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

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

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 ☐
G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 3,431,023. — J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 instructions))*

	Line	(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	145,243.	145,243.	145,243.	
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	11,091.			
	b Gross sales price for all assets on line 6a 1,456,046.				
	7 Capital gain net income (from Part IV, line 2)		11,091.		
	8 Net short-term capital gain			11,091.	
	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	156,334.	156,334.	156,334.	
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.	4,750.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) Foreign Income Ta	674.	674.	674.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,683.	2,683.	2,683.	2,683.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	21,958.	21,958.	21,958.	21,958.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	30,065.	30,065.	30,065.	29,391.
	25 Contributions, gifts, grants paid	160,000.			160,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	190,065.	30,065.	30,065.	189,391.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-33,731.			
	b **Net investment income** (if negative, enter 0-)		126,269.		
	c **Adjusted net income** (if negative, enter 0-)			126,269.	

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	168,713.	36,904.	36,904.
	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 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)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	1,398,518.	1,827,964.	1,899,998.
	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	1,780,837.	1,449,469.	1,494,121.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	3,348,068.	3,314,337.	3,431,023.
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 and complete lines 24 through 26 and lines 30 and 31.** ► X			
	24 Unrestricted	3,348,068.	3,314,337.	
	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 instructions)	3,348,068.	3,314,337.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,348,068.	3,314,337.	

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	3,348,068.
2	Enter amount from Part I, line 27a	2	-33,731.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,314,337.
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	3,314,337.

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	1,456,046.		1,444,955.	11,091.
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	0.	0.	0.	11,091.
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	11,091.
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 instructions) If (loss), enter -0- in Part I, line 8	3	11,091.

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))
2010	173,175.	3,296,999.	0.052525
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

2	**Total** of line 1, column (d)	2	0.247489
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	0.049498
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,528,638.
5	Multiply line 4 by line 3	5	174,661.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,263.
7	Add lines 5 and 6	7	175,924.
8	Enter qualifying distributions from Part XII, line 4	8	189,391.

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 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 instrs) 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	2,525.
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	2,525.
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	2,525.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 325.		
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	325.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	29.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,229.
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 2012 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 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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	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 2011, 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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 2011 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 2011)*	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 2011?	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** 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 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 1.00	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.	160,000.
2 In 2010 the foundation made donations to 47 qualified organizations totaling $160,000. See schedule attached.	160,000.
3 No individual organization receives charitable contributions exceeding $5,000.00 in any calandar year.	0.
4 Total expenses related to direct charitable activities listed in items 1, 2 and 3 above:	30,065.

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	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	None

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	3,582,374.
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	3,582,374.
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	3,582,374.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	53,736.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,528,638.
6 **Minimum investment return.** Enter 5% of line 5	6	176,432.

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	176,432.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,525.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	2,525.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	173,907.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	173,907.
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	173,907.

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	189,391.
b Program-related investments – total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	189,391.
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	189,391.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				173,907.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 0.				
b From 2007 0.				
c From 2008 8,182.				
d From 2009 0.				
e From 2010 9,989.				
f Total of lines 3a through e	18,171.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 189,391.				
a Applied to 2010, 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 2011 distributable amount				173,907.
e Remaining amount distributed out of corpus	15,484.			
5 Excess distributions carryover applied to 2011 *(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	33,655.			
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 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	33,655.			
10 Analysis of line 9				
a Excess from 2007 0.				
b Excess from 2008 8,182.				
c Excess from 2009 0.				
d Excess from 2010 9,989.				
e Excess from 2011 15,484.				

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 2011, 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) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(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		Charity, Education	
SEE SCHEDULE ATTACHED			Environmen, Culture	
		see sch	Medicine, Religion	160,000.
Total			► 3a	160,000.
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 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	145,243.	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		11,091.
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)		145,243.			11,091.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	156,334.

(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 instructions)
NA	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) is based on all information of which preparer has any knowledge

John D. Zuidema Jr. | 08/13/12 | Executive Secretary

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

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	08/13/12		P01408247

Firm's name ► JOHN D. ZUIDEMA, JR. Firm's EIN ►

Firm's address ► 10317 NW 270th AVE ALACHUA FL 32615 Phone no (386) 462-4676

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2011

Name: Raymond E. and Ellen F. Crane Foundation

Employer Identification Number: 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: 1,456,046. — Cost or other basis (do not reduce by depreciation): 1,444,955.
Sales Expense: — Valuation Method:
Total Gain (Loss): 11,091. — 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	110.	110.	110.	110.
Management fees	21,848.	21,848.	21,848.	21,848.
Total	21,958.	21,958.	21,958.	21,958.

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 1.00	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.
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.			4,750.
Total		4,750.			4,750.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
SEE SCHEDULES ATTACHED		
Common Stock	1,513,102.	1,601,272.
Preferred Stock	314,862.	298,726.
Total	1,827,964.	1,899,998.

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	1,170,588.	1,250,657.
Vanguard Investment Fund Shares	278,881.	243,464.
Total	1,449,469.	1,494,121.

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, 2011

Donee	2011
All Saints 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 Cody Fund	2,000.
Behind The Book	3,500.
Cape Fear Habitat for Humanity	1,000.
Cape Fear River Watch	4,000.
Cashiers-Highlands Humane Society	3,000.
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	3,500.
Elderhaus	1,000.

Family Support Services of Hawaii	2,000.
First Baptist Church of Alachua	10,000.
First Baptist Church of Pelham, AL	1,500.
Florida Baptist Children's Homes	1,500.
Food 4-Kids Alachua	1,000.
Foundation for Villa Vizcaya, Inc.	2,000.
Fund For The Arts, Inc.	500.
Haven Hospice	1,500.
Hawaii Arts Ensemble	2,000.
Heifer International	1,500.
Highlands Fire and Rescue	5,000.
Holualoa Elementary School	5,000.
Homes For The Homeless	1,000.
Hospice of Charlotte	2,000.
Hospice of Kona	2,000.
Humane Society of Charlotte	5,000.
International Rescue Committee	2,500.
Kanuga Conferences, Inc. Camp Bob	1,000.
Mecklenburg County Council, Inc. Boy Scouts of America	4,000.
NC Coastal Land Trust	4,500.
NC Costal Federation	1,500.
New Dorp Christian Academy	5,000.
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	1,000.
Rotary International Dominican Republic Clean Water (Thirsting To Serve)	2,500.
Saint Dunstan's Episcopal Church	4,000.
Share International USA	1,000.
Team River Runner	2,000.
The American Cancer Society Run For Hope	5,000.
The Artemis Project	500.
The Food Basket	2,500.
The Fresh Air Fund	2,500.
The Humane Society of Hawaii	2,000.
The Nature Consevancy of Hawaii	2,000.
The Smile Train	5,000.
Veterans League of Hawaii Island	1,500.
WHQR Public Radio	1,000.
Wilmington Concert Association	1,000.
Wilmington Symphony Orchestra Endowment Fund	1,000.
Total 2011 Donations	$ 160,000.

The Raymond E. and Ellen F. Crane Foundation
Average Fair Market Value of Assets
For the 12 months ended December 31, 2011

Average Fair Market Value of Foundation Assets

Month	SB 587-06187	Vanguard	ML 852-02095	ML: 852-07914	Total
Jan 2011	807,154	575,949	1,113,161	1,063,770	3,560,034
Feb	825,593	594,428	1,148,228	1,088,704	3,656,953
Mar	828,089	602,583	1,152,127	1,099,677	3,682,476
Apr	841,958	628,171	1,190,145	1,132,282	3,792,556
May	844,065	617,740	1,177,471	1,137,408	3,776,684
Jun	852,019	605,221	1,139,918	1,124,912	3,722,070
Jul	834,747	591,519	1,100,583	1,094,054	3,620,903
Aug	835,210	546,082	1,046,209	1,086,586	3,514,087
Sep	789,810	455,760	950,678	1,020,304	3,216,552
Oct	1,078,686	335,221	1,026,270	1,108,392	3,548,569
Nov	1,063,696	250,220	1,021,648	1,124,806	3,460,370
Dec	998,090	249,147	1,024,457	1,165,543	3,437,237
Totals	10,599,117	6,052,041	13,090,895	13,246,438	42,988,491
Average	883,260	504,336	1,090,907	1,103,870	3,582,374

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, 2011

VANGUARD FUNDS

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Vanguard REIT Index Fund	12/09/10 08/29/11	47.152sh	3,800	3,577	223
Vanguard REIT Index Fund	12/09/10 08/29/11	233.270sh	16,000	17,696	(1,696)
Vanguard Mid Cap Index Fund	12/09/10 08/29/11	45.239sh	4,000	4,128	(128)
Vanguard Mid Cap Index Fund	12/09/10 10/03/11	220.065sh	17,000	20,081	(3,081)
Vanguard Mid Cap Index Fund	12/09/10 11/11/11	36.022sh	3,300	3,287	13
TOTAL SHORT TERM GAIN (LOSS)			44,100	48,769	(4,669)
LONG TERM GAIN (LOSS)					
Vanguard 500 Index Fund	10/26/07 08/29/11	167.650sh	18,750	23,726	(4,976)
Vanguard 500 Index Fund	10/26/07 10/03/11	247.032sh	25,007	34,960	(9,953)
Vanguard 500 Index Fund	02/26/07 10/03/11	108.594sh	10,993	14,534	(3,541)
Vanguard 500 Index Fund	10/26/07 10/12/11	89.871sh	10,000	12,028	(2,028)

Vanguard 500 Index Fund	10/26/07 11/11/11	49.709sh	5,800	6,653	(853)
Vanguard Small Cap Index Fund	10/26/07 08/29/11	197.749sh	6,500	6,981	(481)
Vanguard Small Cap Index Fund	10/26/07 10/03/11	1182.372sh	33,000	41,738	(8,738)
Vanguard Small Cap Index Fund	10/26/07 10/12/11	313.578sh	10,000	11,069	(1,069)
Vanguard Small Cap Index Fund	10/26/07 11/11/11	217.072sh	7,400	7,663	(263)
Vanguard Euro Stock Index Fund	11/20/07 10/03/11	526.209sh	26,000	50,537	(24,537)
Vanguard Euro Stock Index Fund	11/20/07 10/12/11	179.372sh	10,000	17,227	(7,227)
Vanguard Euro Stock Index Fund	11/20/07 11/11/11	95.881sh	5,400	9,208	(3,808)
Vanguard REIT Index Fund	08/17/09 10/12/11	67.485sh	5,000	5,235	(235)
Vanguard REIT Index Fund	08/17/09 11/11/11	30.777sh	2,500	2,387	113
Vanguard Emerg.Mkts. Stock Index Fund	07/06/09 10/03/11	99.581sh	2,931	2,605	326
Vanguard Emerg.Mkts. Stock Index Fund	11/20/07 10/03/11	679.816sh	20,011	29,878	(9,867)
Vanguard Emerg.Mkts. Stock Index Fund	11/20/07 10/12/11	151.745sh	4,988	6,669	(1,681)
Vanguard Emerg.Mkts. Stock Index Fund	11/20/07 11/11/11	301.362sh	10,374	13,245	(2,871)
TOTAL LONG TERM GAIN (LOSS)			214,654	296,343	(81,689)

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 01/13/11	0204sh	6,894	6,092	802
Vanguard Information	03/01/10 01/13/11	0050sh	3,196	2,669	527
Materials Select Sector SPDR	03/01/10 01/13/11	0030sh	1,170	955	215
Consumers Discretionary SPDR	03/01/10 01/13/11	0031sh	1,169	960	209
Sector SPDR Energy	03/01/10 01/13/11	0142sh	9,916	8,048	1,868
Sector SPDR Industrial	03/01/10 01/13/11	0197sh	7,053	5,748	1,305
IShares MSCI Emerging	05/19/10 04/20/11	0411sh	20,365	15,536	4,829
IShares MSCI Emerging	10/28/10 04/20/11	0163sh	8,077	7,506	571
IShares MSCI Emerging	01/13/11 04/20/11	0020sh	991	959	32
TOTAL SHORT TERM GAIN (LOSS)			58,831	48,473	10,358
LONG TERM GAIN (LOSS)					
IShares MSCI EAFE Index	03/01/10 04/20/11	0181sh	11,130	9,593	1,537
IShares MSCI EAFE Index	03/01/10 04/20/11	0774sh	38,351	30,696	7,655
Sector SPDR Consumers STPL	03/01/10 04/20/11	0833sh	25,739	22,608	3,131

Sector SPDR Energy	03/01/10 04/20/11	0064sh	5,022	3,627	1,394
Vanguard Information	03/01/10 07/22/11	0042sh	2,761	2,242	519
Vanguard Telecomm Services	03/01/10 07/22/11	0006sh	420	319	101
Health Care Select SPDR	03/01/10 07/22/11	0108sh	3,840	3,427	413
Sector SPDR Consumers STPL	03/01/10 07/22/11	0082sh	2,604	2,225	378
Consumer Discretionary	03/01/10 07/22/11	0079sh	3,245	2,446	799
Sector SPDR Energy	03/01/10 07/22/11	0015sh	1,196	850	346
Sector SPDR Utilities	03/01/10 07/22/11	0077sh	2,606	2,278	328
Vanguard Information	03/01/10 09/19/11	0143sh	8,587	7,634	953
Vanguard Telecomm Services	03/01/10 09/19/11	0018sh	1,127	957	170
Health Care Select SPDR	03/01/10 09/19/11	0185sh	6,015	5,870	145
Sector SPDR Consumers STPL	03/01/10 09/19/11	0376sh	11,439	10,205	1,234
Consumer Discretionary	03/01/10 09/19/11	0146sh	5,449	4,520	929
Sector SPDR Utilities	03/01/10 09/19/11	0228sh	7,680	6,746	934
TOTAL LONG TERM CAPITAL GAIN (LOSS)			137,211	116,243	20,968

MERRILL LYNCH MANAGED ACCOUNT (852-07914)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Emerson Electric Co.	01/24/11				
Call	10/05/10	0700sh	560		560
Kraft Foods Inc.	01/24/11				
Call	09/01/10	0900sh	333		333
Travelers Co. Inc.	01/24/11				
Call	09/01/10	0500sh	375		375
Chubb Corp.	01/24/11				
Call	11/16/10	0300sh	240		240
Novartis ADR.	01/24/11				
Call	11/16/10	0500sh	300		300
Phillip Morris Intl.	01/24/11				
Call	10/05/10	0400sh	232		232
Chevron Corp	10/18/10				
	01/24/11	0500sh	45,344	41,978	3,366
Coca Cola Company	04/28/10				
	01/24/11	0200sh	12,594	10,610	1,984
Coca Cola Company	05/28/10				
	01/24/11	0100sh	6,297	5,172	1,125
Coca Cola Company	06/30/10				
	01/24/11	0100sh	6,297	5,043	1,254
Coca Cola Company	07/27/10				
	01/24/11	0300sh	18,891	16,505	2,386
PPG Industries Inc.	11/08/10				
	01/24/11	0500sh	40,599	39,541	1,058
Paychex Inc.	06/30/10				
	01/24/11	0100sh	3,333	2,609	724
Royal Dutch Shell	04/28/10				
	01/24/11	0100sh	6,978	5,997	981

Standard and Poors	12/21/10 01/24/11	0602sh	77,702	75,410	2,292
Toronto Dominion	04/28/10 01/24/11	0100sh	7,590	7,419	171
Toronto Dominion	05/28/10 01/24/11	0100sh	7,590	6,893	697
Toronto Dominion	07/27/10 01/24/11	0200sh	15,180	14,229	951
Verizon Comm. Co.	10/18/10 01/24/11	0200sh	7,027	6,530	497
Raytheon Co. Call	03/21/11 01/26/11	0800sh	336		336
Coca Cola Co. Call	03/09/11 01/26/11	0600sh	270	433	(163)
PG & E Corp. Call	03/07/11 01/26/11	0600sh	390	210	180
Chubb Corp. Call	03/04/11 01/26/11	0300sh	288	111	177
Kraft Foods Inc. Call	03/21/11 01/26/11	1000sh	280		280
CMS Energy Corp. Call	03/21/11 01/26/11	1600sh	240		240
CMS Energy Corp	08/31/10 03/24/11	1500sh	28,709	26,228	2,481
CMS Energy Corp	01/24/11 03/24/11	0100sh	1,914	1,934	(20)
CMS Energy Corp	03/07/11 03/24/11	0100sh	1,914	1,923	(9)
PG&E Corp.	05/19/10 03/07/11	0200sh	9,211	8,600	611
PG&E Corp.	05/28/10 03/07/11	0100sh	4,605	4,169	436
PG&E Corp.	07/27/10 03/07/11	0300sh	13,816	13,535	281

Philip Morris Intl.	07/27/10 03/21/11	0200sh	12,080	10,243	1,837
Philip Morris Intl.	09/20/10 03/21/11	0200sh	12,080	11,035	1,045
Microsoft Corp. Call	04/06/11 11/16/10	1000sh	350	10	340
Waste Management	04/18/11 11/16/10	1100sh	440		440
AT&T Inc. Call	04/05/11 11/16/10	1000sh	470	770	(300)
Travelers Cos. Inc. Call	04/18/11 01/26/11	0500sh	150		150
Novartis AG Call	04/18/11 01/26/11	0500sh	425		425
Kimberly Clark Call	04/07/11 11/16/10	0600sh	480	492	(12)
Raytheon Co. Call	04/26/11 03/31/11	0800sh	501	104	397
Verizon Comm. Call	04/05/11 01/26/11	1100sh	550	451	99
Enbridge Inc.	10/18/10	0600sh	36,299	32,682	3,617
Toronto Dom. Bank	01/24/11 04/01/11	0400sh	32,259	30,452	1,807
Verizon Comm. Call	05/23/11 04/05/11	1200sh	624		624
Ventas Inc. Call	05/23/11 01/26/11	0800sh	360		360
Microsoft Corp. Call	05/23/11 04/08/11	1700sh	357		357
PPG Industries Inc. Call	05/13/11 01/26/11	0500sh	625	350	275
Genuine Parts Co. Call	05/23/11 01/26/11	0800sh	520		520

Paychex Inc. Call	05/23/11 01/26/11	1200sh	480	60	420
Abbott Labs	01/24/11 05/23/11	0800sh	40,447	38,517	1,930
Abbott Labs	03/07/11 05/23/11	0100sh	5,056	4,841	215
Consolidated Edison	07/27/10 05/24/11	0300sh	15,826	14,093	1,733
Consolidated Edison	08/16/10 05/24/11	0300sh	15,826	14,045	1,781
Chubb Corp.	10/18/10 05/13/11	0300sh	19,434	17,312	2,122
Chubb Corp.	03/07/11 05/13/11	0100sh	6,478	5,931	547
Home Depot Inc.	11/15/10 05/23/11	0600sh	21,660	18,987	2,673
Kraft Foods Inc.	05/28/10 05/23/11	0100sh	3,313	2,897	416
Kraft Foods Inc.	06/30/10 05/23/11	0100sh	3,313	2,815	498
Kraft Foods Inc.	07/27/10 05/23/11	0400sh	13,252	11,962	1,290
Kraft Foods Inc.	01/24/11 05/23/11	0100sh	3,313	3,162	151
PPG Industries Inc.	01/24/11 05/13/11	0500sh	44,350	41,421	2,929
Southern Company	03/24/11 05/23/11	0800sh	31,351	30,006	1,345
Chevron Corp. Call	06/20/11 01/26/11	0400sh	312		312
Travelers Cos. Inc. Call	06/27/11 05/13/11	0500sh	600	150	450
AT&T Inc. Call	06/20/11 04/05/11	1200sh	420		420

Emerson Electric Co. Call	06/20/11 01/26/11	0700sh	595		595
Enbridge Inc.	01/24/11 06/08/11	0200sh	6,268	5,636	632
Enbridge Inc.	04/18/11 06/08/11	1200sh	37,608	37,245	363
Home Depot Inc.	05/23/11 06/18/11	0600sh	20,476	22,079	(1,603)
Kellogg Co.	06/30/10 05/27/11	0100sh	5,540	5,068	472
Kellogg Co.	07/27/10 05/27/11	0300sh	16,620	15,743	877
Microsoft Corp.	05/28/10 05/26/11	0200sh	4,954	5,153	(199)
Microsoft Corp.	06/30/10 05/26/11	0200sh	4,954	4,715	239
Microsoft Corp.	07/27/10 05/26/11	0300sh	7,431	7,835	(404)
Paychex Inc.	06/30/10 05/26/11	0100sh	3,175	2,609	566
Paychex Inc.	07/27/10 05/26/11	0100sh	3,175	2,711	464
Travelers Cos. Inc.	06/30/10 06/27/11	0100sh	5,741	4,962	779
Travelers Cos. Inc.	07/27/10 06/27/11	0200sh	11,482	10,092	1,390
Kimberly Clark Call	07/18/11 04/07/11	0700sh	649		649
BCE Inc. Call	07/18/11 05/26/11	0900sh	360		360
Toronto Dominion Call	07/18/11 05/26/11	0400sh	230		230
Genuine Parts Co.	11/22/10 07/18/11	0800sh	44,383	38,240	6,144

RPM Intl. Inc.	08/22/11				
Call	05/31/11	1900sh	500		500
McDonalds Corp.	08/19/11				
Call	07/06/11	0200sh	224	25	199
Coca Cola Co.	08/22/11				
Call	03/09/11	0700sh	539		539
Abbott Labs	08/22/11				
Call	06/15/11	0800sh	176		176
American Electric	08/22/11				
Call	05/31/11	0800sh	120		120
Merck & Co. Ins.	08/26/11				
Call	07/06/11	0600sh	170	18	152
Waste Management	09/19/11				
Call	06/29/11	1100sh	825	55	770
Spectra Energy Corp.	09/16/11				
Call	08/11/11	1600sh	640	480	160
Kimberly Clark	09/01/11				
Call	08/11/11	0700sh	385	1,189	(804)
Nextera Energy Inc.	09/19/11				
Call	07/06/11	0600sh	213		213
Intel Corp.	09/21/11				
Call	06/29/11	0100sh	49	59	(10)
Altria Group Inc.	09/09/11				
Call	01/26/11	0800sh	312	392	(80)
Kimberly Clark	09/21/11				
Call	09/01/11	0100sh	115	180	(65)
Southern Co.	09/09/11				
Call	08/11/11	0800sh	328	288	40
AT&T Inc.	09/21/11				
Call	06/29/11	0100sh	32	1	31
Chevron Corp.	09/16/11				
Call	08/23/11	0400sh	624	136	488
BCE Inc.	09/21/11				
Call	08/11/11	0100sh	91	85	6

Novartis ADR Call	09/19/11 06/15/11	0600sh	270	30	240
Southern Company Call	09/21/11 09/09/11	0100sh	41	97	(56)
Philip Morris Intl. Call	09/19/11 06/16/11	0400sh	124		124
Coca Cola Co.	01/24/11 09/21/11	0100sh	7,051	6,283	768
Genuine Parts Co.	07/18/11 09/21/11	0800sh	41,309	44,916	(3,607)
Intel Corp.	05/27/11 09/21/11	0100sh	2,240	2,224	16
Novartis ADR	10/18/10 09/21/11	0500sh	27,825	29,829	(2,004)
Novartis ADR	03/07/10 09/21/11	0100sh	5,565	5,633	(68)
Philip Morris Intl.	03/21/11 09/21/11	0100sh	6,786	6,315	471
Southern Company	05/23/11 09/21/11	0100sh	4,274	4,026	248
Waste Management	10/18/10 09/21/11	1100sh	33,510	40,190	(6,680)
Intel Corp. Call	10/20/11 06/29/11	1400sh	686	1,123	(437)
Kimberly Clark Call	10/20/11 09/01/11	0600sh	690	1,129	(439)
AT&T Inc. Call	10/24/11 06/29/11	1100sh	352		352
Digital Realty Trust Call	10/24/11 05/26/11	0400sh	596		596
Ventas Inc. Call	11/21/11 08/11/11	0800sh	382		382
Raytheon Co. Call	11/21/11 06/29/11	0800sh	302		302

Abbott Labs Call	11/21/11 08/23/11	0800sh	352		352
Southern Company Call	11/16/11 09/09/11	0700sh	287	345	(58)
Time Warner Inc. Call	12/19/11 11/08/11	0700sh	478		478
RPM Intl. Inc. Call	12/19/11 11/15/11	2300sh	460		460
Verizon Inc. Call	12/29/11 08/11/11	1200sh	634	1,248	(614)
Philip Morris Intl. Call	12/16/11 11/15/11	0300sh	108	165	(57)
Altria Group Inc. Call	12/16/11 09/09/11	0800sh	408	840	(432)
Kraft Foods Inc. Call	12/19/11 07/06/11	0900sh	396		396
BCE Inc. Call	12/19/11 08/11/11	0800sh	729		729
TOTAL SHORT TERM GAIN (LOSS)			958,275	897,256	61,020

<u>LONG TERM GAIN (LOSS)</u>

Kraft Foods Inc.	04/28/10 05/23/11	0300sh	9,939	8,924	1,015
Travelers Cos. Inc.	04/28/10 06/27/11	0200sh	11,482	10,151	1,331
AT&T Inc.	06/30/10 09/21/11	0100sh	2,864	2,431	433
BCE Inc.	06/30/10 09/21/11	0100sh	3,834	2,877	957
Kimberly Clark	04/28/10 09/21/11	0100sh	7,032	6,111	921
Microsoft Corp.	07/27/10 09/21/11	0200sh	5,301	5,224	77

Xcel Energy Inc.	04/28/10					
	09/21/11	0100sh	2,522	2,153	369
TOTAL LONG TERM GAIN (LOSS)			42,974	37,871	5,103
TOTAL FOUNDATION SHORT TERM GAIN (LOSS)			1,061,206	994,498	66,709
TOTAL FOUNDATION LONG TERM GAIN (LOSS)			394,839	450,457	(55,618)
TOTAL 2011 FOUNDATION CAPITAL GAIN (LOSS)			1,456,045	1,444,955	11,091

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, 2010 and 2011

	2010	2011
ASSETS		
Cash,Money Funds,Insured Deposits	$ 168,713	$ 36,904
Common Stock and Options	1,083,656	1,513,102
Preferred Stock	314,862	314,862
Stock Index Funds	555,451	278,881
Exchange Traded Funds	1,225,386	1,170,588
TOTAL ASSETS	$ 3,348,068	$ 3,314,337

LIABILITIES AND FUND BALANCE	2010	2011
LIABILITIES	$	
FUND BALANCE	3,348,068	3,314,337
TOTAL LIABILITIES AND FUND BALANCE	$ 3,348,068	3,314,337

PAGE 2, PART II, BALANCE SHEETS, CONTINUED:

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
SCHEDULE OF ASSETS (BY ACCOUNT)
DECEMBER 31, 2010 and 2011

	2010	2011
ASSETS		
Smith Barney Account (587-02008)		
Cash and Money Funds	$ 78,443	$ (3,236)
Common Stocks	239,608	474,720
Preferred Stocks	314,862	314,862
Exchange Traded Funds	186,126	220,593
Totals	819,039	1,006,939
Vanguard Investment Accounts		
Prime Money Market Fund	9,738	5,683
Emerging Markets Stock Index Fund	107,583	59,306
European Stock Index Fund	138,985	73,509
Mid-Cap Stock Index Fund	57,815	25,028
REIT Stock Index Fund	52,325	23,598
Small Cap Stock Index Fund	108,878	47,495
Vanguard 500 Stock Index Fund	89,865	49,945
Totals	565,189	284,564
Merrill Lynch Account (852-02095)		
Cash and Money Funds	9,043	10,386
IShares and SPDR ETFs	963,850	949,995
Totals	972,893	960,381
Merrill Lynch Account (852-07914)		
Cash and Money Funds	71,489	24,071
Common Stocks and Options	844,048	1,038,382
SPDRs	75,410	
Totals	990,947	1,062,453
TOTAL ASSETS	$ 3,348,068	$ 3,314,337

PAGE 1, PART I, LINE 4.

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
INCOME SUMMARY
FOR THE YEAR ENDED DECEMBER 31, 2011

SMITH BARNEY MANAGED ACCOUNT (587-06187	
INTEREST	
INSURED DEPOSITS AND CORPORATE BONDS	4,953
DIVIDENDS	
COMMON, PREFERRED STOCKS AND BOND FUNDS	66,168
CAPITAL GAIN DISTRIBUTIONS	1,199
NON DIVIDEND DISTRIBUTIONS	1,212
TOTAL INCOME (SB 587-06187)	73,532
VANGUARD STOCK INDEX FUNDS	
DIVIDENDS	
STOCK INDEX FUNDS	7,973
TOTAL INCOME (VANGUARD)	7,973
MERRILL LYNCH ACCOUNT (852-02095)	
INTEREST	
INSURED DEPOSITS	44
DIVIDENDS	
ISHARES, SPDRs AND ETFs	22,724
TOTAL INCOME (ML 852-02095)	22,768
MERRILL LYNCH ACCOUNT (852-07914)	
INTEREST	
INSURED DEPOSITS	110
DIVIDENDS	
COMMON STOCKS	40,860
TOTAL INCOME (ML 852-07914)	40,970
TOTAL FOUNDATION INCOME	$ 145,243