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 04/01 , **2011, and ending** 03/31, **20**12

Name of foundation
RED CRANE FOUNDATION

A Employer identification number
13-3632753

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 73, BOWLING GREEN STATION

B Telephone number (see instructions)
(518) 640-5000

City or town, state, and ZIP code
NEW YORK, NY 10274-0073

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, col (c), line 16)* ▶ $ 43,981,098.

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	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)	1,000,000.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	17,885.	17,885.		ATCH 1
	4	Dividends and interest from securities	1,773,181.	1,773,181.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,431,679.			
	b	Gross sales price for all assets on line 6a 4,971,346.				
	7	Capital gain net income (from Part IV, line 2)		1,431,679.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-18,332.	-18,332.		ATCH 3
	12	**Total.** Add lines 1 through 11	4,204,413.	[illegible],204,413.	0	
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 schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	74,374.	7,374.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	6,986.			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	81,360.	7,374.		
	25	Contributions, gifts, grants paid	4,121,011.			4,121,011.
	26	**Total expenses and disbursements** Add lines 24 and 25	4,202,371.	7,374.		4,121,011.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,042.			
	b	**Net investment income** (if negative, enter -0-)		3,197,039.		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	15,855,856.	9,028,354.	9,028,354.
	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)		143.	ATCH 6 143.
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	12,674,076.	16,692,473.	25,519,589.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 8	4,625,248.	7,436,252.	9,433,012.
	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)	33,155,180.	33,157,222.	43,981,098.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	33,155,180.	33,157,222.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	33,155,180.	33,157,222.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	33,155,180.	33,157,222.	

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	33,155,180.
2	Enter amount from Part I, line 27a	2	2,042.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	33,157,222.
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	33,157,222.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	1,431,679.
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	0

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 (col (b) divided by col (c))
2010	3,541,740.	39,974,137.	0.088601
2009	4,764,319.	26,013,664.	0.183147
2008	2,141,967.	23,467,166.	0.091275
2007	983,312.	22,867,153.	0.043001
2006	848,459.	18,651,639.	0.045490

2	**Total** of line 1, column (d)	2	0.451514
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	0.090303
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	44,526,394.
5	Multiply line 4 by line 3	5	4,020,867.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	31,970.
7	Add lines 5 and 6	7	4,052,837.
8	Enter qualifying distributions from Part XII, line 4	8	4,121,011.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	31,970.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	31,970.
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	31,970.
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 72,491.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	72,491.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	40,521.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 40,521. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NEW YORK			
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 ▶ AYCO COMPANY LP - NTG Telephone no ▶ 518-640-5000

Located at ▶ 25 BRITISH AMERICAN BLVD LATHAM, NY ZIP + 4 ▶ 12110

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
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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 ▶			
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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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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** N/A

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? N/A ☐ 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** N/A

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
ATTACHMENT 9		0	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
N/A		0	0	0

Total number of other employees paid over $50,000 ▶ 0

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	NONE	0
Total number of others receiving over $50,000 for professional services ▶		0

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	
3	
4	

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 N/A	NONE
2	
All other program-related investments See instructions	
3 N/A	NONE
Total. Add lines 1 through 3 ▶	

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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	21,979,440.
b	Average of monthly cash balances	1b	16,337,438.
c	Fair market value of all other assets (see instructions)	1c	6,887,583.
d	**Total** (add lines 1a, b, and c)	1d	45,204,461.
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	45,204,461.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	678,067.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,526,394.
6	**Minimum investment return.** Enter 5% of line 5	6	2,226,320.

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	2,226,320.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	31,970.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	31,970.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,194,350.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,194,350.
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	2,194,350.

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	4,121,011.
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	4,121,011.
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	31,970.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,089,041.

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				2,194,350.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only				
b	Total for prior years 20 09 ,20 08 ,20 07				
3	Excess distributions carryover, if any, to 2011				
a	From 2006 ... 0.				
b	From 2007 ... 0.				
c	From 2008 ... 1,060,255.				
d	From 2009 ... 3,468,574.				
e	From 2010 ... 1,842,093.				
f	**Total** of lines 3a through e	6,370,922.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 4,121,011.				
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				2,194,350.
e	Remaining amount distributed out of corpus	1,926,661.			
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	8,297,583.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
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)				
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	8,297,583.			
10	Analysis of line 9.				
a	Excess from 2007 ... 0.				
b	Excess from 2008 ... 1,060,255.				
c	Excess from 2009 ... 3,468,574.				
d	Excess from 2010 ... 1,842,093.				
e	Excess from 2011 ... 1,926,661.				

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

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 foundation 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).)

JOSEPH H. GLEBERMAN

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 10				
Total ▶ **3a**				4,121,011.
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			14	17,885.	
4 Dividends and interest from securities			14	1,754,849.	
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			18	1,431,679.	
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)				3,204,413.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 3,204,413.

(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.)
N/A	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
	N/A		N/A

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 12/5/13 | Title PRESIDENT

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
CHRISTINE W. DIIONNA		1/30/2013		P00999533
Firm's name ▶ THE AYCO COMPANY, LP			Firm's EIN ▶ 33-1187432	
Firm's address ▶ PO BOX 15014 ALBANY, NY 12212-5014			Phone no 518-640-5000	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization
RED CRANE FOUNDATION

Employer identification number
13-3632753

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization RED CRANE FOUNDATION

Employer identification number 13-3632753

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOSEPH H. GLEBERMAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Form **8275** (Rev August 2008) Department of the Treasury Internal Revenue Service

Disclosure Statement

Do not use this form to disclose items or positions that are contrary to Treasury regulations. Instead, use Form 8275-R, Regulation Disclosure Statement.
See separate instructions.
▶ Attach to your tax return.

OMB No 1545-0889

Attachment Sequence No **92**

Name(s) shown on return: RED CRANE FOUNDATION

Identifying number shown on return: 13-3632753

Part I **General Information** (see instructions)

	(a) Rev. Rul., Rev. Proc., etc.	(b) Item or Group of Items	(c) Detailed Description of Items	(d) Form or Schedule	(e) Line No.	(f) Amount
1	N/A	SELFDEALING	SEE ATTACHED SCHEDULE	990PF PT2	6	143.
2						
3						
4						
5						
6						

Part II **Detailed Explanation** (see instructions)

1 SEE PART IV

2

3

4

5

6

Part III **Information About Pass-Through Entity.** To be completed by partners, shareholders, beneficiaries, or residual interest holders.

Complete this part only if you are making adequate disclosure for a pass-through item.

Note: *A pass-through entity is a partnership, S corporation, estate, trust, regulated investment company (RIC), real estate investment trust (REIT), or real estate mortgage investment conduit (REMIC).*

1 Name, address, and ZIP code of pass-through entity

2 Identifying number of pass-through entity

3 Tax year of pass-through entity
to

4 Internal Revenue Service Center where the pass-through entity filed its return

For Paperwork Reduction Act Notice, see separate instructions. Form **8275** (Rev 8-2008)

JSA
1X4128 1 000

Part IV **Explanations** *(continued from Parts I and/or II)*

DURING FYE 3/31/2012, CASH DONATIONS IN THE AMOUNT OF $4,121,154 WERE MADE TO CHARITABLE ORGANIZATIONS BY THE RED CRANE FOUNDATION. AS A RESULT OF MAKING THESE DONATIONS, DISQUALIFIED INDIVIDUALS AT TIMES ATTENDED EVENTS AND RECEIVED GOODS AND SERVICES OR OTHER BENEFITS. OF THE TOTAL DONATION AMOUNT, THE GOOD FAITH ESTIMATES OF THE FAIR MARKET VALUE EQUALED $143. EXCISE TAX ON SELF DEALING WILL BE PAID ON THE REPORTED GOOD FAITH ESTIMATES OF THE FAIR MARKET VALUE OF THESE RECEIVED BENEFITS, AND THE DISQUALIFIED PERSON WILL REIMBURSE THE FOUNDATION IN THE AMOUNT OF $143. THE FORM 990PF TO WHICH THIS DISCLOSURE IS ATTACHED REFLECTS THE POSITION THAT THE BALANCE OF THE CASH DONATIONS IN THE AMOUNT OF $4,121,011, DOES NOT CONSTITUE SELF-DEALING BY THE DISQUALIFIED PERSON WHO ATTENDED THE EVENTS OR RECEIVED GOODS AND SERVICES ON BEHALF OF THE RED CRANE FOUNDATION.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					10,361.	
		GOLDMAN SACHS #6850 PROPERTY TYPE: SECURITIES				P	01/15/2012	03/28/2012
97,692.		99,957.					-2,265.	
		GOLDMAN SACHS #6850 PROPERTY TYPE: SECURITIES				P	07/07/2010	03/30/2012
153,059.		167,304.					-14,245.	
		GOLDMAN SACHS #0065 PROPERTY TYPE: SECURITIES				P	VAR	VAR
545,368.		4,600.					540,768.	
		GOLDMAN SACHS #0065 PROPERTY TYPE: SECURITIES				P	VAR	VAR
4,164,866.		3,267,806.					897,060.	
TOTAL GAIN(LOSS)							1,431,679.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
GOLDMAN SACHS #0065	17,885.	17,885.	
TOTAL	17,885.	17,885.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
GOLDMAN SACHS #0065-DIVIDENDS	172,240.	172,240.	
GOLDMAN SACHS #6850-DIVIDENDS	19.	19.	
GOLDMAN SACHS #7641-DIVIDENDS	495.	495.	
VANGUARD EQUITY INCOME FUND	71,938.	71,938.	
VANGUARD PRIME MONEY MARKET FUND	345.	345.	
VANGUARD INTERMEDIATE FUND	133,427.	133,427.	
VANGUARD INTERNATIONAL FUND	46,703.	46,703.	
GOLDMAN SACHS #6850 - INTEREST	115,854.	115,854.	
GOLDMAN SACHS #0065 - INTEREST	11,812.	11,812.	
GS MEZZANINE PARTNERS 2006	263,348.	263,348.	
GS MEZZANINE V EMPLOYEE FUND	957,000.	957,000.	
TOTAL	1,773,181.	1,773,181.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ACCRUED INTEREST PAID	-18,332.	-18,332.	
TOTALS	-18,332.	-18,332.	

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATED PAYMENTS	67,000.	
FOREIGN TAXES PAID	7,374.	7,374.
TOTALS	74,374.	7,374.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NYS FILING FEE	750.	
MANAGEMENT FEES	6,111.	
PUBLICATION FEE	125.	
TOTALS	6,986.	

ATTACHMENT 6

FORM 990PF, PART II - RECEIVABLES DUE FROM OFFICERS, ETC.

BORROWER: JOSEPH H . GLEBERMAN
DATE OF NOTE: 11/08/2011
REPAYMENT TERMS: AS SOON AS POSSIBLE
PURPOSE OF LOAN: PAYMENT OF EXPENSES FOR A DISQUALIFIED PERSON

ENDING BALANCE DUE	143.
ENDING FAIR MARKET VALUE	143.
TOTAL ENDING BOOK - RECEIVABLES DUE FROM OFFICERS, ETC.	143.
TOTAL ENDING FMV - RECEIVABLES DUE FROM OFFICERS, ETC.	143.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #0065	3,339,396.	11,934,805.
VANGUARD INTERMEDIATE	2,823,427.	2,846,547.
VANGUARD INTERNATIONAL	2,812,098.	2,731,315.
VANGUARD EQUITY	2,759,519.	3,058,621.
GOLDMAN SACHS #6850	4,958,033.	4,948,301.
TOTALS	16,692,473.	25,519,589.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS MEZZANINE III	301,252.	458,850.
GS MEZZANINE 2006	1,885,000.	2,027,155.
GS MEZZANINE V EMPLOYEE	2,250,000.	3,955,845.
GS LIBERTY HARBOR	1,000,000.	976,306.
GS CORPORATE CREDIT INVESTMENT	2,000,000.	2,014,856.
TOTALS	7,436,252.	9,433,012.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPH H. GLEBERMAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
CARSON GLEBERMAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSES	4,121,011
		TOTAL CONTRIBUTIONS PAID	4,121,011.

The Red Crane Foundation
Charitable Contribution List
FYE: 3/31/2012

Date	Check	Description	Amount
04/01/11	154	Mercy Corps, Portland, OR	20,000 00
04/07/11	206	Jewish Theological Seminary, New York, Ny	1,000 00
04/15/11	208	UVA Darden School Foundation, Charlottesville, VA	20,000 00
05/03/11	209	American Museum of Natural History, New York, NY	50,000 00
05/16/11	211	West Side YMCA, New York, NY	5,000 00
05/31/11	217	Big Apple Circus, New York, NY	5,000 00
05/31/11	220	Cancer Research Institute, New York, NY	5,000 00
06/01/11	228	The Doe Fund, New York, NY	15,000 00
06/02/11	215	Congregation Rodeph Sholom, New York, NY	540 00
06/02/11	222	River Keeper, Tarrytown, NY	1,000 00
06/02/11	225	Yale University, New Haven, CT	10,000 00
06/03/11	212	Trust for Public Land, San Francisco, CA	1,000 00
06/03/11	219	North Shore Land Alliance, Old Westbury, NY	250 00
06/03/11	231	AFYA Foundation, Yonkers, NY	5,000 00
06/06/11	218	Desmond - Fish Library, Garrison, NY	500 00
06/06/11	221	Goddard Riverside Community Center, New York, NY	1,000 00
06/06/11	227	Public Art Fund, New York, NY	10,000 00
06/07/11	229	Calvert School, Baltimore, MD	2,500 00
06/09/11	230	Mt Sinai Crystal Party, New York, NY	10,000 00
06/13/11	213	Ethical Culture Fieldston School, New York, NY	20,000 00
06/13/11	214	Ethical Culture Fieldston School, New York, NY	20,000 00
06/13/11	223	DIA Art Foundation, New York, NY	465 00
06/14/11		World Resources Institute, Washington, DC	40,000 00
06/14/11		Chesapeake Bay Foundation, Annapolis, MD	30,000 00
06/15/11	224	Metropolitan Waterfront Alliance, New York, NY	1,000 00
06/22/11	226	Garrison Childrens Education Fund, Garrison, NY	500 00
06/24/11	232	Page 73 Productions, Brooklyn, NY	20,000 00
07/06/11	233	Play Company, New York, NY	10,000 00
07/12/11	234	Central Park Conservancy, New York, NY	7,500 00
07/26/11	235	Culpepper Garden, Arlington, VA	500 00
08/11/11	216	Yale University, New Haven, CT	1,000 00
08/26/11	156	George Jackson Academy, New York, NY	10,000 00
09/07/11	236	Public Theater, New York, NY	8,029 00
09/30/11	237	NFL Alumni Inc Upstate NY Chapter	360 00
10/07/11	239	Congregation Rodeph Sholom, New York, NY	4,140 00
10/11/11	238	Ethical Culture Fieldston School, New York, NY	75,000 00
10/14/11	240	Linden Trust for Conservation, New York, NY	20,000 00
10/14/11	249	International Rescue Committee, Washington, DC	7,500 00
10/14/11	252	Atlantic Theater Company, New York, NY	880 00
10/17/11	242	Literacy Inc, New York, NY	1,500 00
10/17/11	247	Adirondack Council, Elizabethtown, NY	1,000 00
10/17/11	251	Community Food Bank of New Jersey, Hillside, NJ	1,500 00
10/18/11	255	The Acting Company, New York, NY	1,000 00
10/18/11	258	Garrison Volunteer Fire Company, Garrison, NY	500 00
10/18/11	259	Maloto, Nyack, NY	1,000 00
10/19/11	250	Appalachian Mountain Club, Boston, MA	2,000 00
10/20/11	246	WNYC Radio, New York, NY	1,500 00
10/20/11	248	Museum of Modern Art, New York, NY	1,500 00
10/20/11	254	City Harvest, New York, NY	5,000 00
10/21/11	253	North Shore Land Alliance, Old Westbury, NY	500 00
10/24/11	245	Hudson Highlands Trust, Garrison, NY	5,000 00
10/24/11	257	Garrison Landing Association, Garrison, NY	500 00
10/25/11	241	Friends of the High Line, New York, NY	2,500 00
10/25/11	260	NY Society for the Prevention of Cruelty to Children, NY, NY	4,000 00
10/28/11	243	Everyman Theatre, Baltimore, MD	500 00
10/31/11	256	Food Bank for New York City, New York, NY	10,000 00
11/02/11	263	WestSide Campaign Against Hunger, New York, NY	5,000 00
11/02/11	265	Hudson Valley Shakespeare Fesitval, Cold Spring, NY	5,000 00
11/03/11	261	Staten Island Museum, Staten Island, NY	1,000 00

The Red Crane Foundation
Charitable Contribution List
FYE: 3/31/2012

Date	Check	Description	Amount
11/04/11	262	Mercy Corps, Portland, OR	5,000 00
11/04/11	264	Central Park Conservancy, New York, NY	7,500 00
11/07/11	267	Roland Park Country School, Baltimore, MD	5,000 00
11/08/11	244	Wildlife Conservation Society, Bronx, NY	1,857 00
11/08/11	269	P A R K , Little Rock, AR	500 00
11/14/11	268	Child Mind Institute, New York, NY	5,000 00
11/14/11		The Patagonia Sur Foundation, Edgartown, MA	17,500 00
11/23/11	157	Citizens Committee for NYC, New York, NY	10,000 00
11/23/11	266	Goddard Riverside Community Center, New York, NY	1,000 00
11/23/11	272	Darden School Foundation, Charlottesville, VA	25,000 00
11/28/11	273	Low Country Institute, Okatie, SC	2,000 00
11/30/11	271	USO of Metropolitan NY, Washington, DC	540 00
12/21/11	274	Habitat for Humanity New York City, New York, NY	5,000 00
12/21/11	275	City Parks Foundation, New York, NY	5,000 00
12/21/11	277	Lawyers for Children, New York, NY	1,000 00
12/23/11	276	Riverside Park Fund, New York, NY	1,000 00
12/23/11	278	St Christophers Inn, Garrison, NY	500 00
12/29/11	279	Open Space Institute, New York, NY	5,000 00
12/30/11		Coalition for Rain Forest Nations Secretariat, New York, Ny	85,000 00
01/03/12	282	New York Society Ethical Culture, New York, NY	1,000 00
01/05/12	281	Chapel of Our Lady Restoration, Cold Spring, NY	500 00
01/05/12	285	Hudson River Sloop Clearwater Inc , Beacon, NY	1,000 00
01/06/12	284	Friends of the Jewish Chapel, Annapolis, MD	500 00
01/06/12	287	Planned Parenthood Federation, New York, NY	6,000 00
01/06/12	290	Riverdale Mental Health Association, Bronx, NY	1,000 00
01/06/12	291	Comprehensive Development Inc, New York, NY	1,000 00
01/10/12	289	The Jewish Museum, New York, NY	3,000 00
01/11/12	280	Roland Park Country School, Baltimore, MD	2,500 00
01/11/12	286	Jefferson Scholars Foundation, Charlottesville, VA	40,000 00
01/12/12	283	AFS Intercultural Programs, New York, NY	15,000 00
01/17/12	288	Ethical Culture Fieldston School, New York, NY	10,000 00
02/08/12		Coalition for Rain Forest Nations Secretariat, New York, Ny	82,500 00
02/08/12		Duke University, Durham, NC	25,000 00
02/13/12	292	Stuart Country Day School, Princeton, NJ	3,000 00
02/17/12		World Resources Institute, Washington, DC	40,000 00
02/17/12		Linden Trust for Conservation, New York, NY	21,000 00
02/17/12		Chesapeake Bay Foundation, Annapolis, MD	30,000 00
03/13/12	293	American Museum of Natural History, New York, NY	50,000 00
03/15/12	294	Westchester Reform Temple, Scarsdale, NY	10,000 00
03/15/12	295	West Side YMCA, New York, NY	5,000 00
03/16/12	299	Riverkeeper, Ossining, NY	1,000 00
03/19/12		Yale University, New Haven, CT	3,000,000 00
03/20/12	296	Ethical Culture Fieldston School, New York, NY	30,000 00
03/20/12	303	US Fund for Unicef, New York, NY	25,000 00
03/21/12	297	University of Virginia Fund, Charlottesville, VA	750 00
03/22/12	298	Mount Sinai Crystal Party, New York, NY	15,000 00
03/22/12	301	Big Apple Circus, Brooklyn, NY	5,000 00
03/22/12	304	Mazon, Los Angeles, CA	15,000 00
03/23/12	300	North Shore Land Alliance, Old Westbury, NY	500 00
03/26/12	305	Congregation Rodeph Sholom, New York, NY	3,600 00
03/26/12	306	Congregation Rodeph Sholom, New York, NY	3,600 00
		Total Charitable Contributions Paid	**$ 4,121,011.00**

ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501 (C) (3) OF THE INTERNAL REVENUE CODE.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust: RED CRANE FOUNDATION

Employer identification number: 13-3632753

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	538,503.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	538,503.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	882,815.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	10,361.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	893,176.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

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

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			538,503.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			893,176.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			1,431,679.

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

Part IV **Capital Loss Limitation**

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

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

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

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.
Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*
- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: RED CRANE FOUNDATION

Employer identification number: 13-3632753

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a GOLDMAN SACHS #6850	01/15/2012	03/28/2012	97,692.	99,957.	-2,265.
GOLDMAN SACHS #0065	VAR	VAR	545,368.	4,600.	540,768.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 538,503.

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

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a GOLDMAN SACHS #6850	07/07/2010	03/30/2012	153,059.	167,304.	-14,245.
GOLDMAN SACHS #0065	VAR	VAR	4,164,866.	3,267,806.	897,060.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . 882,815.

The Red Crane Foundation (Gleberman) FYE: 3/31/12
Schedule D Attachment
EIN: 13-3632753

	Date Acquired	Date Sold	Shares	Cost of Stock	Sales Price	Gain(Loss)		Acct #
Goldman Sachs Acct #0065								
Call GS 190 11/8/2010	04/16/11	04/18/11	500.00	$ -	$ 210,081.41	$ 210,081.41	ST	#0065
Call GS @ 150 10/22/11	05/27/11	10/22/11	700.00	$ -	$ 224,695.63	$ 224,695 63	ST	#0065
Call GS @ 125 1/21/12	10/24/11	01/19/12	176.00	$ 880 00	$ 23,854 56	$ 22,974 56	ST	#0065
Call GS @ 120 1/21/12	10/26/11	01/19/12	524 00	$ 3,720.40	$ 86,736.01	$ 83,015 61	ST	#0065
Goldman Sachs Grp Inc 10/16/11.	04/08/04	10/17/11	400 00	$ 400,033 33	$ 402,997 30	$ 2,963.97	LT	#0065
Goldman Sachs Grp Inc 8/15/2011	05/06/05	08/15/11	500.00	$ 500,000 00	$ 1,111,868.61	$ 611,868.61	LT	#0065
Goldman Sachs Grp Inc 8/25/11 0%	08/11/09	08/25/11	2,000,000.00	$ 2,000,000.00	$ 2,300,000 00	$ 300,000.00	LT	#0065
HSBC Finance Corp 6 75% 5/15/11	05/05/06	05/15/11	350,000 00	$ 367,773.00	$ 350,000 00	$ (17,773 00)	LT	#0065
				4,600.40	**545,367.61**	**540,767.21**	**ST**	
				3,267,806.33	**4,164,865.91**	**897,059.58**	**LT**	
			Total GS Acct #0065	**3,272,406.73**	**4,710,233.52**	**1,437,826.79**		
Goldman Sachs #6850								
Total Capital Int'l 1 5% 02/17/2017	02/15/12	03/28/12	100,000.00	$ 99,957 00	$ 97,692 00	$ (2,265.00)	ST	#6850
SBC Communications Inc 5.875 08/15/12	07/07/10	03/30/12	150,000 00	$ 167,303.94	$ 153,058.50	$ (14,245 44)	LT	#6850
				$ 99,957.00	**$ 97,692.00**	**$ (2,265.00)**	**ST**	
				$ 167,303.94	**$ 153,058.50**	**$ (14,245.44)**	**LT**	
			Total GS Acct #6850	**267,260.94**	**250,750.50**	**(16,510.44)**		
			Total ST Gains to Schedule D	**$ 104,557.40**	**$ 643,059.61**	**$ 538,502.21**	**ST**	
			Total LT Gains to Schedule D	**3,435,110.27**	**4,317,924.41**	**882,814.14**	**LT**	
				$ 3,539,667.67	**$ 4,960,984.02**	**$ 1,421,316.35**		

1/30/2013