



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation CRANE FAMILY FOUNDATION C/O CATHERINE B. EBERL		A Employer identification number 20-8313839
Number and street (or P.O. box number if mail is not delivered to street address) THE GUARANTY BUILDING, 140 PEARL ST	Room/suite 100	B Telephone number 716-848-1237
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14202		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,294,054.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(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	917,585.		N/A		
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	6,552.	6,552.		STATEMENT 1	
	4 Dividends and interest from securities	109,520.	109,520.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	57,370.				
	b Gross sales price for all assets on line 6a	3,576,945.				
	7 Capital gain net income (from Part IV, line 2)		57,370.			
	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)						
11 Other income						
12 Total. Add lines 1 through 11	1,091,027.	173,442.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
	14 Other employee salaries and wages	AUG 27 2015				
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees					
	c Other professional fees	STMT 3	28,255.	28,255.		0.
	17 Interest					
	18 Taxes	STMT 4	16,865.	2,297.		250.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 5	6,500.	6,500.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23		51,620.	37,052.		250.
	25 Contributions, gifts, grants paid		311,000.			311,000.
26 Total expenses and disbursements. Add lines 24 and 25		362,620.	37,052.		311,250.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		728,407.				
b Net investment income (if negative, enter -0-)			136,390.			
c Adjusted net income (if negative, enter -0-)				N/A		

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

CRANE FAMILY FOUNDATION
C/O CATHERINE B. EBERL

Form 990-PF (2014)

20-8313839

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	2,293,721.	1,615,711.	1,615,711.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 6	2,455,875.	4,256,848.	4,256,848.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7		1,925,927.	2,421,495.	2,421,495.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe STATEMENT 8)		957,842.	0.	0.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,633,365.	8,294,054.	8,294,054.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,633,365.	8,294,054.	
30 Total net assets or fund balances	7,633,365.	8,294,054.		
31 Total liabilities and net assets/fund balances	7,633,365.	8,294,054.		

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	7,633,365.
2 Enter amount from Part I, line 27a	2	728,407.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,361,772.
5 Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED GAIN/LOSS	5	67,718.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,294,054.

Form 990-PF (2014)

423511
11-24-14

CRANE FAMILY FOUNDATION

Form 990-PF (2014)

C/O CATHERINE B. EBERL

20-8313839

Page 3

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				
b SEE ATTACHED STATEMENTS				
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 3,576,945.		3,481,448.	57,370.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			57,370.

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	57,370.
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). If (loss), enter -0- in Part I, line 8	}	3	N/A

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))
2013	246,132.	6,510,156.	.037807
2012	157,349.	5,013,672.	.031384
2011	139,300.	3,194,863.	.043601
2010	78,507.	2,870,479.	.027350
2009	50,452.	1,751,899.	.028798

2 Total of line 1, column (d)	2	.168940
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	.033788
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,628,100.
5 Multiply line 4 by line 3	5	223,950.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,364.
7 Add lines 5 and 6	7	225,314.
8 Enter qualifying distributions from Part XII, line 4	8	311,250.

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.

CRANE FAMILY FOUNDATION
C/O CATHERINE B. EBERL

Form 990-PF (2014)

20-8313839 Page 4

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,364.
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	0.
3 Add lines 1 and 2		3	1,364.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,364.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,120.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,120.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	6,756.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 1,400. Refunded <input type="checkbox"/>	11	5,356.	

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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	<input type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Form 990-PF (2014)

**CRANE FAMILY FOUNDATION
C/O CATHERINE B. EBERL**

Form 990-PF (2014)

20-8313839

Page 5

Part VII-A Statements Regarding Activities (continued)

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? Website address ► <u>N/A</u>	13	X	
14 The books are in care of ► <u>CATHERINE B. EBERL</u> Telephone no. ► <u>716-848-1404</u> Located at ► <u>THE GUARANTY BUILDING 140 PEARL ST STE 100, BUFFA</u> ZIP+4 ► <u>14202-4040</u>			
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	N/A	
16 At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b	
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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 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 2014)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b	X

Form 990-PF (2014)

CRANE FAMILY FOUNDATION

C/O CATHERINE B. EBERL

Form 990-PF (2014)

20-8313839

Page 6

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 4945(d)(4)(A)? (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)?

N/A

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?

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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.

(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
PAUL R. SAFFRIN	TRUSTEE			
73 GRAYSTONE LANE				
ORCHARD PARK, NY 14127	0.10	0.	0.	0.
TODD M. JOSEPH	TRUSTEE			
THE GUARANTY BUILDING 140 PEARL ST ST				
BUFFALO, NY 14202-4040	1.00	0.	0.	0.
CATHERINE B. EBERL	TRUSTEE			
THE GUARANTY BUILDING 140 PEARL ST ST				
BUFFALO, NY 14202-4040	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over \$50,000

0

Form 990-PF (2014)

CRANE FAMILY FOUNDATION
C/O CATHERINE B. EBERL

Form 990-PF (2014)

20-8313839 Page 7

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

3 Five highest-paid independent contractors for professional services. 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		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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2014)

CRANE FAMILY FOUNDATION
C/O CATHERINE B. EBERL

Form 990-PF (2014)

20-8313839 Page 8

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	4,352,263.
b	Average of monthly cash balances	1b	2,376,773.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,729,036.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,729,036.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,936.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,628,100.
6	Minimum investment return. Enter 5% of line 5	6	331,405.

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	331,405.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,364.
2b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,364.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	330,041.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	330,041.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	330,041.

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	311,250.
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	311,250.
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	5	1,364.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	309,886.

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.

Form 990-PF (2014)

CRANE FAMILY FOUNDATION
C/O CATHERINE B. EBERL

Form 990-PF (2014)

20-8313839 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				330,041.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			310,952.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 311,250.				
a Applied to 2013, but not more than line 2a			310,952.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				298.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				329,743.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

422581
11-24-14

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

CRANE FAMILY FOUNDATION

Form 990-PF (2014)

C/O CATHERINE B. EBERL

20-8313839 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
DR. GERTRUDE A. BARBER FOUNDATION 100 BARBER PLACE ERIE, PA 16507-1863	NONE	CHARITABLE FOUNDATION	UNRESTRICTED	30,000.
HOPE FOR TOMORROW FOUNDATION 811 MAPLE ROAD WILLIAMSVILLE, NY 14221	NONE	CHARITABLE FOUNDATION	UNRESTRICTED	100,000.
MISSION EVANGELICA BAUTISTA 3327609 CASILLA SANTA CRUZ, BOLIVIA	NONE	CHARITABLE EDUCATIONAL INSTITU	UNRESTRICTED	48,000.
DAEMEN COLLEGE 4380 MAIN ST. AMHERST, NY 14226	NONE	CHARITABLE EDUCATIONAL INSTITU	RESTRICTED - CREATION OF AN ENDOWMENT FUND FOR THE CENTER FOR SUSTAINABLE COMMUNITIES AND CIVIC	133,000.
Total			3a	311,000.
b Approved for future payment				
NONE				
Total			3b	0.

423611
11-24-14

** SEE PURPOSE OF GRANT CONTINUATIONS

Form 990-PF (2014)

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

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


- | | | |
|--|-------|-----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes |
| | 1a(1) | |
| | 1a(2) | |
| | | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

[illegible]

- 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
N/A		

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.

Sign Here  **8/17/15** **TRUSTEE**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>Garret R. Alexin</i>	Date 8-13-15	Check <input type="checkbox"/> if self-employed	PTIN P00601311
	Firm's name ▶ CHIAMPOU TRAVIS BESAW & KERSHNER LLP			Firm's EIN ▶ 16-1468002	
	Firm's address ▶ 45 BRYANT WOODS NORTH AMHERST, NY 14228			Phone no. 716-630-2400	

Form **990-PF** (2014)

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	POWERSHARES K-1 - SHORT-TERM LOSS			
b	POWERSHARES K-1 - LONG-TERM GAIN			
c	POWERSHARES K-1 - SEC 1256 CONTRACTS, SHORT-TERM			
d	POWERSHARES K-1 - SEC 1256 CONTRACTS, LONG-TERM L			
e	GREENHAVEN K-1 - SEC 1256 CONTRACTS - SHORT-TERM			
f	GREENHAVEN K-1 - SEC 1256 CONTRACTS - LONG-TERM L			
g	FIDELITY - 3,100 SHS BLACKSTONE MTG TR INC COM CL			
h	FIDELITY - 2,649.891 SHS FIDELITY SELECT INDUSTRI			
i	FIDELITY - 2,075 SHS SPDR GOLD TR GOLD SHS			
j	FIDELITY - 1,500 SHS GREENHAVEN CONTINUOUS COMMOD			
k	FIDELITY - 2,655 SHS ISHARES SILVER TR ISHARES			
l	FIDELITY - 20,915 SHS POWERSHARES DB COMMODITY IN			
m	FIDELITY - 3,610 SHS SPDR GOLD TR GOLD SHS			
n	EXETER TRUST COMPANY- 5686 SHORT TERM			
o	EXETER TRUST COMPANY- 5686 LONG TERM			

(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			-1,138.
b			2,049.
c			-15,660.
d			-23,489.
e			44.
f			67.
g	87,199.	84,273.	2,926.
h	86,598.	88,491.	-1,893.
i	233,394.	250,834.	-17,440.
j	37,002.	37,848.	-846.
k	41,129.	98,956.	-57,827.
l	463,261.	501,104.	-37,843.
m	406,771.	595,322.	-188,551.
n	376,182.	318,790.	57,392.
o	800,508.	583,046.	217,462.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,138.
b			2,049.
c			-15,660.
d			-23,489.
e			44.
f			67.
g			2,926.
h			-1,893.
i			-17,440.
j			-846.
k			-57,827.
l			-37,843.
m			-188,551.
n			57,392.
o			217,462.

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 }

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).
If (loss), enter "-0-" in Part I, line 8

2

3

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	EXETER TRUST COMPANY- 5688 SHORT TERM			
b	EXETER TRUST COMPANY- 5688 LONG TERM			
c	CAPITAL GAINS DIVIDENDS			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	792,620.	786,005.	6,615.
b	184,222.	136,779.	47,443.
c	68,059.		68,059.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			6,615.
b			47,443.
c			68,059.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	57,370.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV. Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - DAEMEN COLLEGE

RESTRICTED - CREATION OF AN ENDOWMENT FUND FOR THE CENTER FOR

SUSTAINABLE COMMUNITIES AND CIVIC ENGAGEMENT

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

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

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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

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

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
	CRANE FAMILY FOUNDATION C/O CATHERINE B. EBERL	Employer identification number (EIN) or 20-8313839
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions THE GUARANTY BUILDING, 140 PEARL ST, NO. 100	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BUFFALO, NY 14202	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CATHERINE B. EBERL - THE GUARANTY BUILDING 140 PEARL ST

- The books are in the care of ► STE 100 - BUFFALO, NY 14202-4040

Telephone No. ► 716-848-1404

Fax No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2014** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,364.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	8,120.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
EXETER #5688	6,202.	6,202.	
FIDELITY	3.	3.	
GREENHAVEN	4.	4.	
M&T BANK	172.	172.	
POWERSHARES	171.	171.	
TOTAL TO PART I, LINE 3	6,552.	6,552.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME -					
EXETER 5686	35,601.	0.	35,601.	35,601.	
DIVIDEND INCOME -					
EXETER 5688	68,637.	0.	68,637.	68,637.	
DIVIDEND INCOME -					
FIDELITY	5,050.	0.	5,050.	5,050.	
EXETER TRUST					
COMPANY- 5686					
CAPITAL GAIN	20,190.	20,190.	0.	0.	
EXETER TRUST					
COMPANY- 5688					
CAPITAL GAIN	43,902.	43,902.	0.	0.	
FIDELITY CAP. GAIN					
DISTRIBUTIONS	3,967.	3,967.	0.	0.	
POWERSHARES &					
GREENHAVEN	232.	0.	232.	232.	
TO PART I, LINE 4	177,579.	68,059.	109,520.	109,520.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXETER INVESTMENT MANAGEMENT - 5686	13,412.	13,412.		0.
EXETER INVESTMENT MANAGEMENT - 5688	9,174.	9,174.		0.
EXETER TRUSTEE/AGENCY - 5686	2,984.	2,984.		0.
EXETER TRUSTEE/AGENCY - 5688	2,685.	2,685.		0.
TO FORM 990-PF, PG 1, LN 16C	28,255.	28,255.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE FEE	250.	0.		250.
FEDERAL FORM 990 TAXES	14,318.	0.		0.
EXETER- 5686 - FOREIGN TAXES PAID	1,340.	1,340.		0.
EXETER- 5688 - FOREIGN TAXES PAID	957.	957.		0.
TO FORM 990-PF, PG 1, LN 18	16,865.	2,297.		250.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS POWERSHARES K-1	4,082.	4,082.		0.
PORTFOLIO DEDUCTIONS GREENHAVEN K-1	312.	312.		0.
FIDELITY INVESTMENT EXPENSES	2,106.	2,106.		0.
TO FORM 990-PF, PG 1, LN 23	6,500.	6,500.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	4,256,848.	4,256,848.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,256,848.	4,256,848.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
POWERSHARES DB COMMODITY INDEX	COST	0.	0.
BONDS	COST	2,421,495.	2,421,495.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,421,495.	2,421,495.

FORM 990-PF	OTHER ASSETS	STATEMENT	8
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONTRIBUTIONS RECEIVABLE	957,842.	0.	0.
TO FORM 990-PF, PART II, LINE 15	957,842.	0.	0.

CRANE FAMILY FOUNDATION

ACTION BY TRUSTEES WITHOUT A MEETING

The undersigned, being all of the Trustees of the Crane Family Foundation (the "Foundation"), a charitable trust formed under the laws of the State of New York, do hereby consent that a meeting of the Trustees be dispensed with for the purposes hereof, and do hereby take the following action by written consent:

Adoption of the following resolutions:

Adoption of Conflict of Interest Policy

RESOLVED, that the Trustees of the Crane Family Foundation hereby adopt the Conflict of Interest Policy attached hereto.

Dated: 6/10, 2014

J. Donald Crane
J. Donald Crane, Trustee

Dated: JUNE 10, 2014

Paul A. Saffrin
Paul A. Saffrin, Trustee

Dated: , 2014

Mary Crane Kot
Mary Crane Kot, Trustee

Dated: JUNE 10, 2014

Todd M. Joseph
Todd M. Joseph, Trustee

Adopted as of June 10, 2014

CRANE FAMILY FOUNDATION

CONFLICT OF INTEREST POLICY

PURPOSE

The purpose of this conflict of interest policy is to protect the interests of the Crane Family Foundation when it is contemplating entering into a Related Party Transaction, or other transaction or arrangement that might benefit the private interest of a Trustee, agent of a Trustee, or Key Employee or that might result in a possible self-dealing transaction. This policy supplements, but does not replace, any other applicable state and federal laws governing conflicts of interest applicable to the Crane Family Foundation.

Section 1 - Definitions

(A) “*Affiliate*” of the Foundation means any entity controlled by, in control of, or under common control with the Foundation.

(B) “*Compensation*” includes direct and indirect remuneration, as well as gifts or favors that are not insubstantial, provided that the term does not include the payment of trustee commissions that are not in excess of the commissions permitted by (i) New York statute to trustees of charitable trusts and (ii) the Foundation’s governing instrument.

(C) “*Conflict of Interest*”: A Conflict of Interest exists (i) when an Interested Person has a Financial Interest in a proposed transaction, or (ii) with respect to all proposed Related Party Transactions.

(D) “*Financial Interest*”: A person has a Financial Interest if the person has, directly or indirectly, through business, investment, or Relative:

- (1) an ownership or investment interest in any entity with which the Foundation has a transaction or arrangement,
- (2) a Compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a transaction or arrangement, or

- (3) a potential ownership or investment interest in, or Compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.
- (E) *"Foundation"* means the Crane Family Foundation.
- (F) *"Independent Trustee"* means a Trustee who:
 - (1) is not, and has not been within the last three years, an employee of the Foundation or an Affiliate of the Foundation;
 - (2) does not have a relative who is, or has been within the last three years, a Key Employee of the Foundation or an Affiliate of the Foundation;
 - (3) has not received in any of the last three fiscal years, more than \$10,000 in direct Compensation from the Foundation or an Affiliate of the Foundation (other than reimbursement for expenses);
 - (4) does not have a relative who has received in any of the last three fiscal years, more than \$10,000 in direct Compensation from the Foundation or an Affiliate of the Foundation (other than reimbursement for expenses);
 - (5) is not a current employee of, or does not have a substantial Financial Interest in, any entity that has made payments to, or received payments from, the Foundation or an Affiliate of the Foundation for property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of \$25,000 or 2% of that entity's consolidated gross revenues. For purposes of this paragraph, "payment" does not include charitable contributions; and
 - (6) does not have a relative who is a current officer of, or have a substantial Financial Interest in, any entity that has made payments to, or received payments from, the Foundation or an Affiliate of the Foundation for property or services in an amount which, in any of the last three fiscal

years, exceeds the lesser of \$25,000 or 2% of that entity's consolidated gross revenues.

(G) "*Interested Person*" means any Related Party or member of a committee with Trustee-delegated powers who has a direct or indirect Financial Interest, or who has any other interest or relationship that could reasonably be viewed as having the potential to affect his or her decision making judgment.

(H) "*Key Employee*" means any person who is in a position to exercise substantial influence over the affairs of the Foundation or an Affiliate of the Foundation. As used in this paragraph, substantial influence has the same meaning as in IRC § 4958 and the regulations thereunder.

(I) "*Related Party*" means (i) any Trustee or Key Employee of the Foundation or any Affiliate of the Foundation; (ii) any Relative of any Trustee or Key Employee of the Foundation or any Affiliate of the Foundation; or (iii) any entity in which an individual described in clauses (i) and (ii) has a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5%.

(J) "*Related Party Transaction*" means any transaction, agreement or any other arrangement in which a Related Party has a Financial Interest and in which the Foundation or any Affiliate of the Foundation is a participant.

(K) "*Relative*" means an individual's (i) spouse, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren; or (ii) domestic partner as defined in Section 2994-a of the New York Public Health Law, or any successor statute.

Section 2 - Procedures

(A) **Role of Independent Trustees.** Only Independent Trustees may deliberate, decide, and vote on the matters set forth in this Section 2.

(B) **Duty to Disclose.** In connection with any actual or possible Conflict of Interest, an Interested Person must disclose the existence of the financial or other interest and be given the opportunity to disclose all material facts to Trustees.

(C) **Determining Whether a Conflict of Interest Exists.** After disclosure of the possible Conflict of Interest and all material facts, and after any discussion with the Interested Person, the Interested Person must leave the Trustees' meeting.

(D) **Procedures for Addressing the Conflict of Interest.** The Independent Trustees, after exercising due diligence, will determine whether the Foundation can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a Conflict of Interest. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a Conflict of Interest, the Independent Trustees who are not Interested Persons with respect to the proposed transaction will decide whether the transaction or arrangement is in the Foundation's best interest, for the Foundation's benefit, and whether it is fair and reasonable. In conformity with the above determination, the Independent Trustees who are not Interested Persons will make a decision as to whether to enter into the transaction or arrangement.

(E) **Additional Procedures for Addressing a Conflict of Interest that is a Related Party Transaction.** The Foundation shall not enter into a Related Party Transaction unless the transaction is determined by the Independent Trustees to be fair, reasonable and in the Foundation's best interest at the time of such determination. The Related Party who has a Financial Interest in a Related Party Transaction shall disclose in good faith to the Trustees the material facts concerning the Financial Interest. In addition, with respect to any Related Party Transaction in which a Related Party has a substantial Financial Interest, the Independent Trustees shall: (i) prior to entering into the transaction, consider alternative transactions to the extent available; (ii) approve the transaction by not less than a majority vote of the Independent Trustees present at the meeting; and (iii) contemporaneously document in writing the basis for

the Independent Trustees' approval, including its consideration of any alternative transactions. Related Parties may not participate in deliberations or voting relating to the Related Party Transaction in which they have an interest; provided that nothing in this paragraph shall prohibit the Trustees from requesting that the Related Party present information concerning the Related Party Transaction at a Trustees' meeting prior to the commencement of deliberations or voting relating to the Related Party Transaction.

(F) Records of Proceedings. The minutes of the Trustees' meeting will contain the names of persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible Conflict of Interest, the nature of the Financial Interest, any action taken to determine whether a Conflict of Interest was present, the Independent Trustees' decision as to whether a Conflict of Interest in fact existed, the names of persons who were present for discussions, the content of the discussion including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings. Such minutes must be filed with the trust records. In the alternative, in appropriate circumstances, the Independent Trustees may make a determination regarding an actual or possible Conflict of Interest by a signed written consent, without a meeting.

(G) No Improper Attempts to Influence Vote. The Interested Person with the Conflict of Interest is prohibited from making any attempt to improperly influence the deliberation or voting on the matter giving rise to the Conflict of Interest.

(H) Violations of the Conflicts of Interest Policy. If the Trustees have reasonable cause to believe that an individual has failed to disclose actual or possible Conflicts of Interest, the Trustees will inform the individual of the basis for such belief and afford the individual an opportunity to explain the alleged failure to disclose. If, after hearing the individual's response and after making further investigation as warranted by the circumstances, the Independent Trustees determine the individual has failed to disclose an actual or possible Conflict of Interest, they will take appropriate disciplinary and corrective action.

Section 3 - Initial and Annual Statements

Each Trustee shall initially (prior to his or her initial election) and annually thereafter complete, sign and submit to the Trustees a written statement identifying, to the best of his or her knowledge, any entity of which such Trustee is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the Foundation has a relationship, and any transaction in which the Foundation is a participant and in which the Trustee might have a Conflict of Interest. The statements must be filed with the trust records.