Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: JOSEPHINE AND LOUISE CRANE FOUNDATION
C/O W K MACKEY

A Employer identification number: 20-8970284

Number and street (or P O box number if mail is not delivered to street address): 220 MAIN STREET, SUITE 202 | Room/suite:

B Telephone number (see instructions): (508) 548-1155

City or town, state or province, country, and ZIP or foreign postal code: FALMOUTH, MA 02451

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: ☐ 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)* ▶ $ 78,576,469.

J Accounting method ☒ 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))*

		(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)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,574,670.	1,574,670.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,812,284.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		3,126,115.		
	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) ATCH 2	64,012.	-312,479.		
	12 **Total.** Add lines 1 through 11	4,450,966.	4,388,306.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	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) [3]	291,978.	281,978.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	214,551.	5,512.		500.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	694.	250.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	507,223.	287,740.		500.
	25 Contributions, gifts, grants paid	3,600,000.			3,600,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,107,223.	287,740.		3,600,500.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	343,743.			
	b **Net investment income** (if negative, enter -0-)		4,100,566.		
	c **Adjusted net income** (if negative, enter -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	1,009,588.	2,024,248.	2,024,248.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach 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 6	40,791,129.	41,100,752.	66,196,847.
	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 7	8,181,269.	7,200,379.	10,355,374.
	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)	49,981,986.	50,325,379.	78,576,469.
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	49,981,986.	50,325,729.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [ ] check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	49,981,986.	50,325,729.	
	31 Total liabilities and net assets/fund balances (see instructions)	49,981,986.	50,325,729.	

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	49,981,986.
2 Enter amount from Part I, line 27a	2	343,743.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	50,325,729.
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	50,325,729.

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				
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

	(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				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2

3 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

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	3,390,700.	73,793,479.	0.045949
2012	3,250,517.	68,950,522.	0.047143
2011	3,300,502.	68,613,185.	0.048103
2010	3,000,000.	63,788,982.	0.047030
2009	3,000,000.	58,188,315.	0.051557

2	Total of line 1, column (d)	2	0.239782
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	0.047956
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	78,751,460.
5	Multiply line 4 by line 3	5	3,776,605.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	41,006.
7	Add lines 5 and 6	7	3,817,611.
8	Enter qualifying distributions from Part XII, line 4	8	3,600,500.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	82,011.
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	82,011.
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	82,011.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 100,000.		
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	100,000.
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	17,989.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 17,989. **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 Instructions for the 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	X	
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) ▶ MA,			
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 2014 or the taxable year beginning in 2014 (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 ▶ WILLIAM K. MACKEY, TRUSTEE Telephone no ▶ 508-548-1155 Located at ▶ 220 MAIN STREET, SUITE 202 FALMOUTH, MA ZIP+4 ▶ 02541			
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			
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?	16		X
	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 ▶			

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		
	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 2014?	1c		
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? ☐ 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		
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 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)*	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		

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)?	**5b**		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		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
NONE				

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

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
ATCH 9		
Total number of others receiving over $50,000 for professional services ▶		2

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.		
a	Average monthly fair market value of securities	1a	67,286,943.
b	Average of monthly cash balances	1b	2,465,351.
c	Fair market value of all other assets (see instructions)	1c	10,198,427.
d	**Total** (add lines 1a, b, and c)	1d	79,950,721.
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	79,950,721.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,199,261.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	78,751,460.
6	**Minimum investment return.** Enter 5% of line 5	6	3,937,573.

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	3,937,573.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	82,011.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	82,011.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,855,562.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,855,562.
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	3,855,562.

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	3,600,500.
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	3,600,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,600,500.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,855,562.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,481,745.	
b Total for prior years 20 12 ,20 11 ,20 10				
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 ▶ $ 3,600,500.				
a Applied to 2013, but not more than line 2a			1,481,745.	
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 2014 distributable amount				2,118,755.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(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				
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,736,807.
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
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				

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 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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))

N/A

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

N/A

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 or e-mail address 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				
ATCH 10				
Total . . . . . ▶ 3a				3,600,000.
b Approved for future payment				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,574,670.	
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	2,812,284.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a MISCELLANEOUS			01	64,012.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				4,450,966.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 4,450,966.

(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)

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

Warrick Mackey 11/16/15 Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Donald F. Anderson	Donald F. Anderson	11/12/15		P00237951
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 60 SOUTH STREET BOSTON, MA 02111			Phone no 617-988-1000	

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

Capital Gains

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Cape Cod 5:						
500 sh. Boeing Co.	P		3/14	$ 63,049	$ 11,106	$ 51,943
500 sh. Exxon Mobil Corp.	P		3/14	46,979	2,067	44,912
Vanguard Short Term Invt Gr Adm Long Term Capital Gain	P		4/2	187	-	187
5,500 sh. Vanguard FTSE Emerging Markets ETF	P		5/8	225,276	211,696	13,580
3,500 sh. Hillshire Brands Co.	P		8/6	219,770	91,678	128,092
Vanguard Short Term Invt Gr Adm Long Term Capital Gain	P		12/18	624	-	624
Vanguard Short Term Invt Gr Adm Short Term Capital Gain	P		12/18	811	-	811
Wasatch Frontier Emerg Sm Coun Long Term Capital Gain	P		12/30	1,348	-	1,348
Wasatch Frontier Emerg Sm Coun Short Term Capital Gain	P			437	-	437

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
TD Wealth Management:						
500 sh. Chevron Corp.	P	12/16/08	2/25/14	57,494	39,916	17,578
1,000 sh Colgate Palmolive	P	12/16/08	2/25/14	61,991	31,230	30,761
500 sh. Emerson Electric Co.	P	1/7/98	2/25/14	31,855	14,109	17,746
5,900 sh. Merck & Co.	P	1/7/98	2/25/14	27,975	22,288	5,686
5,050 sh. Pepsico Inc.	P	1/7/98	2/25/14	39,144	20,675	18,470
3,000 sh. Select Sector Spdr Tr-Te	P	6/15/09	2/25/14	108,334	54,360	53,974
5,000 sh. Vanguard Totl Intl Stk Ind	P	12/16/08	2/21/14	83,100	73,000	10,100
1,000 sh. Vanguard Financial Vipers	P	6/15/09	2/25/14	43,850	24,401	19,449
Fidelity:						
17,767 sh. Vanguard Infl Prot	P		3/13	462,975	414,133	48,842
199 sh. Abbott Laboratories	P		3/17	7,879	4,390	3,489
199 sh. Abbvie Inc.	P		3/17	10,263	4,755	5,508
358 sh. American Express Co.	P		3/17	33,196	15,463	17,733
458 sh. Anadarko Pete Corp.	P		3/17	37,691	8,240	29,451
1,119 sh. Analog Devices	P		3/17	57,782	19,198	38,584
340 sh. Automatic Data Proc.	P		3/17	26,296	11,493	14,803
2,080 CSX Corp.	P		3/17	59,609	11,239	48,370

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity: (continued)						
298 sh. CVS Caremark Corp.	P		3/17	21,665	6,941	14,724
333 sh. Chevron Corp.	P		3/17	38,506	26,573	11,933
750 sh. Cisco Systems Inc.	P		3/17	16,353	14,770	1,583
199 sh. Coca Cola Co.	P		3/17	7,632	5,867	1,765
235 sh. Cosco Wholesale Corp.	P		3/17	27,089	8,387	18,702
472 sh. Disney Walt Co.	P		3/17	38,320	12,885	25,435
248 sh. Ebay Inc.	P		3/17	14,379	8,438	5,941
780 sh. Exxon Mobil Corp.	P		3/17	73,248	23,146	50,102
3,439 sh. General Electric Co.	P		3/17	88,420	87,944	476
50 sh. Goldman Sachs Group	P		3/17	8,478	4,458	4,020
16 sh. Google Inc.	P		3/17	19,273	7,603	11,670
223 Sh. Home Depot Inc.	P		3/17	17,913	7,225	10,688
2,546 sh. Intel Corp.	P		3/17	62,979	56,483	6,496
340 sh. IBM	P		3/17	63,283	18,009	45,274
737 sh. Johnson & Johnson	P		3/17	68,789	27,538	41,251
496 sh. Microsoft Corp.	P		3/17	19,003	12,767	6,236
893 sh. Pall Corp.	P		3/17	76,896	20,092	56,804
273 sh. Pepsico Inc.	P		3/17	22,395	10,892	11,503
496 sh. Pfizer Inc.	P		3/17	15,950	16,163	(213)
648 sh. Procter & Gamble Co.	P		3/17	51,225	23,295	27,930

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity: (continued)						
340 sh. Quest Diagnostics Inc.	P		3/17	18,281	10,794	7,487
745 sh. Schlumberger	P		3/17	67,674	25,400	42,274
138 sh. 3M Company	P		3/17	18,239	7,562	10,677
124 sh. United Parcel Service	P		3/17	12,178	7,537	4,641
496 sh. Verizon Communications	P		3/17	23,058	15,434	7,624
310 sh. Walmart Stores Inc.	P		3/17	23,359	17,486	5,873
Vanguard Intermed Trm Invst Gr	P					
Long-term capital gain			4/1	412	-	412
Vanguard Short Term Invst Gr Ad	P					
Long-term capital gain			4/1	351	-	351
307 sh. American Express Co.	P		8/20	26,556	13,261	13,295
393 sh. Anadarko Pete Corp.	P		8/20	42,435	7,071	35,364
962 sh. Analog Devices	P		8/20	49,130	16,504	32,626
292 sh. Automatic Data Proc.	P		8/20	23,932	9,871	14,061
1,787 sh. CSX Corp.	P		8/20	53,917	9,656	44,261
256 sh. CVS Caremark Corp.	P		8/20	20,148	5,962	14,186
286 sh. Chevron Corp.	P		8/20	36,024	22,822	13,202
202 sh. Costco Wholesale Corp.	P		8/20	23,888	7,209	16,679
405 sh. Disney Walt Co.	P		8/20	36,142	11,056	25,086
670 sh. Exxon Mobil Corp.	P		8/20	66,334	19,882	46,452
2,955 sh. General Electric Co.	P		8/20	75,748	75,567	181

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity: (continued)						
852 sh. Goldman Sachs Group	P		8/20	146,652	75,973	70,679
2,187 sh. Intel Corp.	P		8/20	74,692	48,519	26,173
292 Sh. IBM	P		8/20	54,741	15,466	39,275
633 sh. Johnson & Johnson	P		8/20	64,050	23,652	40,398
426 sh. Microsoft Corp.	P		8/20	19,020	10,965	8,055
768 sh. Pall Corp.	P		8/20	61,286	17,280	44,006
235 sh. Pepsico Inc.	P		8/20	21,536	9,376	12,160
557 sh. Procter & Gamble Co.	P		8/20	45,498	20,023	25,475
426 sh. Verizon Communications	P		8/20	20,738	13,256	7,482
266 sh. Walmart Stores Inc.	P		8/20	19,622	15,004	4,618
CDK Global Inc.						
cash-in-lieu of frac share	P		10/6	20	-	20
300 sh. Abbott Laboratories	P		11/17	13,251	6,618	6,633
300 sh. Abbvie Inc.	P		11/17	19,119	7,169	11,950
550 sh. American Express Co.	P		11/17	50,365	23,757	26,608
750 sh. Anadarko Pete	P		11/17	68,518	13,494	55,024
1,500 sh. Analog Devices Inc.	P		11/17	75,376	25,735	49,641
500 sh. Automatic Data Proc.	P		11/17	42,616	16,902	25,714
200 sh. CDK Global Inc.	P		11/17	7,937	-	7,937
3,000 sh. CSX Corp.	P		11/17	110,316	16,211	94,105
450 sh. CVS Health Corp.	P		11/17	40,233	10,481	29,752

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity: (continued)						
500 sh. Chevron Corp.	P		11/17	58,796	39,899	18,897
1,200 Cisco Systems Inc.	P		11/17	30,045	23,633	6,412
300 sh. Coca Cola Co.	P		11/17	12,824	8,844	3,980
400 sh. Costco Wholesale Corp.	P		11/17	54,869	14,275	40,594
750 sh. Disney Walt Co.	P		11/17	67,486	20,475	47,011
400 sh. Ebay Inc.	P		11/17	21,622	13,610	8,012
1,200 sh. Exxon Mobil Corp.	P		11/17	114,333	35,610	78,723
4,500 sh. General Electric Co.	P		11/17	119,322	115,077	4,245
500 sh. General Electric Co.	P		11/17	13,250	12,786	464
50 sh. Google Inc.	P		11/17	27,370	23,760	3,610
375 sh. Home Depot Inc.	P		11/17	36,956	12,149	24,807
4,000 sh. Intel Corp.	P		11/17	133,412	88,740	44,672
500 sh. IBM	P		11/17	80,923	26,483	54,440
1,200 sh. Johnson & Johnson	P		11/17	130,737	44,838	85,899
800 sh. Microsoft Corp.	P		11/17	39,055	20,592	18,463
1,200 sh. Pall Corp.	P		11/17	111,906	27,000	84,906
400 sh. Pepsico Inc.	P		11/17	38,931	15,959	22,972
850 sh. Pfizer Inc.	P		11/17	25,886	27,699	(1,813)
1,000 sh. Procter & Gamble Co.	P		11/17	89,630	35,949	53,681
500 sh. Quest Diagnostics Inc.	P		11/17	31,485	15,873	15,612
1,000 sh. Schlumberger Ltd.	P		11/17	97,383	34,094	63,289

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity: (continued)						
200 sh. 3M Company	P		11/17	31,554	10,959	20,595
200 sh. United Parcel Service	p		11/17	21,723	12,157	9,566
800 sh. Verizon Communications	P		11/17	40,743	24,893	15,850
500 sh. Walmart Stores Inc.	P		11/17	39,599	28,204	11,395
Fidelity Floating Rate High Inc						
Short-term capital gain			12/5	269	-	269
Fidelity Floating Rate High Inc						
Long-term capital gain			12/5	328	-	328
DFA Intl Small Cap Value	P					
Long-term capital gain			12/15	9,172	-	9,172
DFA Emerging Markets Small Cap	P					
Short-term capital gain			12/16	791	-	791
DFA Emerging Markets Small Cap	P					
Long-term capital gain			12/16	20,840	-	20,840
DFA Intl Small Company Port	P					
Short-term capital gain			12/16	3,465	-	3,465
DFA Intl Small Company Port	P					
Long-term capital gain			12/16	32,043	-	32,043
DFA US Small Cap Value Prtf Inst	P					
Long-term capital gain			12/16	13,184	-	13,184

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity: (continued)						
Templeton Global Bond Advisor	P					
Short-term capital gain			12/17	2,225	-	2,225
Harbor High Yield Bond Inst	P					
Short-term capital gain			12/18	1,229	-	1,229
Harbor High Yield Bond Inst	P					
Long-term capital gain			12/18	4,058	-	4,058
Vanguard Intermed Trm Invst Gr	P					
Short-term capital gain			12/18	619	-	619
Vanguard Intermed Trm Invst Gr	P					
Long-term capital gain			12/18	3,454	-	3,454
Vanguard Short Term Invst Gr Ad	P					
Short-term capital gain			12/18	1,523	-	1,523
Vanguard Short Term Invst Gr Ad	P					
Long-term capital gain			12/18	1,171	-	1,171
AQR Risk Parity Fund Class I	P					
Short-term capital gain			12/19	11,936	-	11,936
AQR Risk Parity Fund Class I	P					
Long-term capital gain			12/19	4,449	-	4,449
Vanguard Inflation Prot Sec Adm	P					
Long-term capital gain			12/26	553	-	553

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity: (continued)						
Wasatch Frontier Emerg Sm Co's	P					
Short-term capital gain			12/29	4,093	-	4,093
Wasatch Frontier Emerg Sm Co's	P					
Long-term capital gain			12/29	12,626	-	12,626
Miscellaneous:						
Abbey Capital Ltd Alternative Fd	P		4/4	796,848	955,000	(158,152)
TIFF Int'l Multi Asset Fund						
Short term capital gain Dist.	P		3/31	14,631	-	14,631
TIFF Int'l Multi Asset Fund						-
Short Term Capital Gain Dist.	P		9/30	1,942	-	1,942
TIFF Int'l Multi Asset Fund						-
Long Term Capital Gain Dist.	P		9/30	24,725	-	24,725
TIFF Int'l Multi Asset Fund						-
Redemption	P		12/1	160,000	140,129	19,871
TIFF Int'l Multi Asset Fund						-
Short Term Capital Gain Dist.	P		12/17	34,389	-	34,389
TIFF Int'l Multi Asset Fund						-
Long Term Capital Gain Dist.	P		12/17	115,333	-	115,333
Total, Schedule C				$ 6,778,839	$ 3,966,555	$ ~~2,812,284~~

CAPITAL GAIN FROM K-1s 313,831
TOTAL: 3,126,115

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		335.	335.
DIVIDEND INCOME		1,574,335.	1,574,335.
	TOTAL	1,574,670.	1,574,670.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CLASS ACTION SETTLEMENT	59.	
AMPERSAND DISTRIBUTION	1,289.	
WESTVIEW CAPITAL PARTNERS DISTRIBUTION	32,313.	
BNY PARTNERS DISTRIBUTION	30,000.	
OTHER	351.	
REPORTED AS UBIT		4,644.
VIA AMPERSAND 2006 LP		-9,694.
VIA AW JONES		-25,876.
VIA BNY PARTNERS FUND		-689.
VIA DAVIS VENTURE FUND I-A		-12,899.
VIA DAVIS VENTURE FUND II-A		8,633.
VIA EAGLE APPRECIATION FUND		-25,432.
VIA EXCELSIOR ABSOLUTE FUND		-98.
VIA KAYNE ANDERSON FUND		-33,762.
VIA MONITOR VENTUE PARTNERS ANNEX		-114.
VIA MONITOR VENTURE PARTNERS I		-4,830.
VIA MONITOR VENTURE PARTNERS IA		-261.
VIA POWESHARES COMMODITY		-241,335.
VIA PRIVET FUND		-2,119.
VIA RMK GLOBAL		-2,315.
VIA RCP FUND		-7,789.
VIA SJC ONSHORE		7,822.
VIA WESTVIEW CAPITAL PARTNERS		-393.
VIA WESTVIEW CAPITAL PARTNERS II		-2,543.
VIA WHITE OAK PINNACLE FUND		26,499.
VIA WV AIV II (DAVEX)		1,849.
VIA WV AIV II (PINT)		-1,160.
VIA WV AIV II (XTH)		2,330.
VIA WV AIV II (AIT)		513.
VIA WV AIV II (PPT)		6,540.
TOTALS	64,012.	-312,479.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAPE COD 5	3,773.	3,773.
TD BANKNORTH	69,374.	69,374.
BALLENTINE, FINN & CO.	208,027.	208,027.
TIFF INTERNATIONAL EQUITY	804.	804.
MACKEY & FOSTER PA	10,000.	
TOTALS	291,978.	281,978.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	5,512.	5,512.	
EXCISE TAXES	208,539.		
COMMONWEALTH OF MA FEE	500.		500.
TOTALS	214,551.	5,512.	500.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NOVARTIS ADR FEE	21.	
NESLTE SA FOREIGN CONVERSION	56.	
SYNGENGTA AG FOREIGN CONVERS.	123.	
TD WEALTH MANAGEMENT	250.	250.
COMMONWEALTH OF MA - OTHER	15.	
FIDELITY NEW CHECKS	227.	
TD BANK CHECK IMAGE FEE	2.	
TOTALS	694.	250.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 6A		40,791,129.	41,100,752.	66,196,847.
	TOTALS	40,791,129.	41,100,752.	66,196,847.

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

ATTACHMENT 6A

Securities and Other Investments

Cape Cod 5 Custody Account 7200333018:

		Cost	Market Value
2,000	Abbott Laboratories	$ 50,686	$ 90,040
2,000	Abbvie Inc.	54,910	130,880
3,250	AT&T Inc.	14,272	109,167
2,000	Autoliv Inc.	43,500	212,240
1,000	Boeing Co.	22,213	129,980
2,000	Coach Inc.	45,890	75,120
1,600	Comcast Corp. CL A	13,492	92,816
2,000	Comcast Corp. New CL A	30,620	115,130
5,000	Corning Inc.	57,691	114,650
1,000	Costco Wholesale Corp.	48,818	141,750
2,000	Deere & Co.	20,079	176,940
2,000	Du Pont E I De Nemours & Co.	63,848	147,880
2,000	Equifax, Inc.	12,925	161,740
1,971	Express Scripts Holding Co.	33,906	166,885
9,000	Exxon Mobil Corp.	37,212	832,050
10,000	General Electric Co.	41,632	252,700
5,000	IBM Corp.	40,599	802,200
3,350	J.P. Morgan Chase & Co.	88,305	209,643
1,000	Johnson & Johnson	73,040	104,570
2,800	Merck & Co.	63,740	159,012
5,000	Microsoft Corp.	131,188	232,250
1,500	Nestle S A Sponsored ADR	102,195	110,124
2,000	Pepsico Inc.	25,732	189,120
7,000	Pfizer Inc.	29,197	218,050
1,000	Procter & Gamble Co.	69,940	91,090
1,500	Syngenta AG Sponsored ADR	71,450	96,360
2,000	Verizon Communications	35,166	93,560
62,387	Vanguard Sh Term Inv Gr Adm	659,872	665,043
5,433	Vanguard FTSE Emerg Mkts Fd	209,118	217,429
20,472	Vanguard Total Intl Stk Ind	497,760	532,289
6,263	Acadian Emerging Mkts Port	125,000	114,354

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
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For the Year January 1, 2014 - December 31, 2014

ATTACHMENT 6A

Securities and Other Investments

			Cost		Market Value
Cape Cod 5 Custody Account 7200333018:					
	(continued)				
9,266	Driehaus Emerging Mkts Sm Cap	$	125,000	$	122,405
38,226	Wasatch Frontier Emerg Sm		125,000		118,501
TD Wealth Management 63-0014-01-7:					
4,400	Abbott Labs		53,682		198,088
4,400	Abbvie Inc.		58,155		287,936
3,450	Anadarko Petroleum		200,410		284,625
6,000	Automatic Data Processing		175,139		500,220
4,500	Bemis Inc.		138,384		203,445
2,100	Berkshire Hathaway Inc.		177,590		315,315
2,090	Biotech		109,514		193,116
2,000	CDK Global		23,194		81,520
7,600	Chevron Corporation		566,802		796,478
10,100	Colgate Palmolive Co.		284,193		629,629
2,600	E I DuPont de Nemours Inc.		135,340		192,244
7,500	Emerson Electric Co.		197,531		432,110
2,128	Express Scripts Holding Co.		26,087		180,178
300	Google Inc.		87,414		159,198
300	Google Inc., Cl. C		87,194		157,920
3,800	Home Depot Inc.		104,348		398,886
1,120	IBM Corp.		114,813		179,693
2,360	Intl Flavors & Fragrances Inc.		107,409		239,209
2,150	McDonalds Corp.		102,605		201,455
5,900	Merck & Co. Inc.		240,714		306,666

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

ATTACHMENT 6A

Securities and Other Investments

		Cost	Market Value
TD Wealth Management 63-0014-01-7:			
	(continued)		
3,600	Microsoft Corporation	$ 103,725	$ 167,220
2,706	Norfolk Southern Corp.	82,533	296,605
2,810	Novartis A G Sponsored	162,505	260,375
5,050	Pepsico Inc.	188,140	430,248
34,000	Select Sector Spdr Tr - Tech	561,717	1,281,850
3,400	Syngenta Ag ADR	99,645	218,416
820,500	Vanguard Totl Intl Stk Index	737,400	785,381
12,500	Vanguard Financial Vipers	280,612	571,665
13,750	Vanguard Ftse Emerg Mkts Etf -	537,543	530,265
3,300	Verizon Communications	105,009	154,374
4,000	Walgreen Co.	62,750	304,800
3,430	Walt Disney Co.	81,051	323,072
3,320	Zimmer Holdings Inc.	155,635	376,554
Face Amount	Bonds & Notes		
56,062	Vanguard LTD Term T/E Fund	625,361	618,921
Fidelity Brokerage Account 674-459429:			
2,179	3M	119,398	358,053
3,111	Abbott Laboratories	68,623	140,057
3,111	Abbvie Inc.	74,344	203,584
5,292	American Express Co.	228,581	492,368
6,719	Anadarko Pete Corp.	120,891	554,318
16,773	Analog Devices	287,763	931,237
5,043	Automatic Data Processing	150,528	420,435
1,647	CDK Global Inc.	19,945	67,132
4,937	Chevron Corp.	393,963	553,833
11,682	Cisco Systems Inc.	230,063	324,935
3,111	Coca Cola Co.	91,715	131,346
3,438	Costco Wholesale Corp.	122,694	487,337
30,943	CSX Corp.	167,202	1,121,065

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

ATTACHMENT 6A

Securities and Other Investments

		Cost	Market Value
Fidelity Brokerage Account 674-459429:	(continued)		
4,411	CVS Caremark Corp.	$ 102,735	$ 424,823
3,864	EBay Inc.	131,475	216,848
11,529	Exxon Mobil Corp.	342,123	1,065,856
51,140	General Electric	1,307,787	1,292,308
269	Google Inc. Cl A	52,039	142,748
219	Google Inc. Cl C	52,030	115,282
3,463	Home Depot Inc.	112,193	363,511
5,043	IBM Corp.	267,110	809,099
37,556	Intel Corp.	833,183	1,362,907
16,106	Ishares Core S&P Sm Cap	661,878	1,837,050
16,450	Ishares Tr MSCI All Cntry Asia	903,706	1,002,298
5,250	Ishares Core MSCI Emerg.	279,281	246,907
10,825	Johnson & Johnson	404,480	1,131,970
7,303	Microsoft Corp.	187,979	339,224
13,384	Pall Corp.	301,140	1,354,595
4,056	Pepsico Inc.	161,824	383,535
7,679	Pfizer Inc.	250,233	239,201
34,100	Powershares DB Commodity Ind	946,344	629,145
9,575	Procter & Gamble Co.	344,207	872,187
5,335	Quest Diagnostics Inc.	169,363	357,765
11,792	Schlumberger Ltd.	402,039	1,007,155
42,500	Sector SPDR Tr Shs Ben Intl Finl	571,445	1,051,025
20,000	Sector SPDR Tr Shs Ben Intl Util	617,376	944,400
1,932	United Parcel Service	117,436	214,780
7,303	Verizon Communications Inc.	227,244	341,634
4,553	Wal Mart Stores Inc.	256,825	391,012
6,947	Walt Disney Co.	189,652	654,338
50,450	Vanguard FTSE Developed Mkt	1,558,156	1,911,046
85,150	Vanguard FTSE Emerging Mkts ETF	3,111,824	3,407,703
3,200	Vanguard REIT ETF	100,923	259,200
35,550	Vanguard Index Tr Ext Mkt Vipers	1,542,314	3,120,934

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
FUND BALANCE AND BALANCE SHEET

For the Year January 1, 2014 - December 31, 2014

ATTACHMENT 6A

Securities and Other Investments

		Cost	Market Value
Fidelity Brokerage Account 674-459429:			
	(continued)		
14,925	Fidelity Floating Rate High Inc.	$ 150,000	$ 143,582
17,153	AQR Risk Parity Fund	200,025	173,928
54,742	DFA Emerg Mkts Sm Cap	1,129,090	1,088,813
51,335	DFA Intl Real Estate SEC Port	250,025	268,994
62,165	DFA Intl Small Company Port	771,150	1,055,569
26,618	DFA Intl Small Cap Value	360,050	495,098
9,948	DFA US Small Cap Value Prtf	135,025	347,896
77,318	DFA Intl Value Prtf Instl	1,200,000	1,364,662
23,946	Harbor High Yield Bond	250,025	245,929
11,123	Mainstay Marketfield Fund Class I	200,000	180,623
24,979	Pimco All Asset Inst Class	300,025	289,759
79,182	Templeton Global Bond Advisor	952,088	982,646
18,639	Vanguard ST Infl Prot Sec Adm	463,045	451,257
17,851	Vanguard Infl Procted Sec Adm	416,090	461,817
51,547	Vanguard Intermed Trm Invst Gr Ac	464,479	506,710
117,130	Vanguard ST Inv Gr Admiral	1,220,130	1,248,604
358,162	Wasatch Frontier Emerging Sm. Co	1,129,000	1,110,300
U.S. Trust:			
2,365	Jones Lang LaSalle Income Property Trust	234,602	149,134
147	Excelsior Liquidating Trusts	14,352	2,489
The Investment Fund for Foundations:			
200,471	Multi-Asset Fund	2,848,592	3,069,206
TOTAL		41,160,752	66,196,847

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
A.W. JONES COMPANY	570,000.	505,000.	1,467,618.
PINEHURST INSTITUTIONAL LTD	1,000,000.	935,000.	1,500,290.
BNY PARTNERS FUND, LLC		38,135.	38,135.
AMPERSAND 2006 LTD PARTNERSHIP	506,713.		727,130.
BNY CAYMAN FUND III, LTD	800,000.	606,047.	831,323.
MONITOR VENTURE PARTNERS I, LP	865,627.	865,627.	563,328.
MONITOR VENTURE PTNS I-A, LP	265,791.	265,791.	259,296.
MONITOR ANNEX			42,235.
WESTVIEW CAPITAL II, LP	341,030.	314,632.	557,166.
ABBEY CAPITAL LIMITED ALT FD	955,000.		
MONDRIAN INT'L FIXED INC. FUND			
DAVIS VALUE OPP. FUND I-A	300,961.	171,408.	730,234.
DAVIS VALUE OPP. FUND II-A	298,805.	498,805.	610,260.
AVILA FUND	364,847.	348,423.	2,932.
HIGHBRIDGE QUANTITATIVE			
RMK GLOBAL TIMBERLAND FUND	463,742.		
KAYNE ANDERSON ENERGY FUND	105,000.	215,000.	197,369.
EAGLE INCOME APPRECIATION FUND	1,000,000.	1,000,000.	1,301,131.
SJC ONSHORE DIRECT LENDING	55,340.	123,617.	129,434.
WHITE OAK PINNACLE FUND	288,413.	442,967.	478,118.
WESTVIEW CAPITAL PARTNERS			108,614.
PRIVET FUND LP		250,000.	252,750.
RCP FUND IX, LP		10,000.	3,769.
TRUEBRIDGE KAUFMAN FUND III		146,185.	143,055.
BTG PACTUAL FUND A		166,149.	200,952.
BTG PACTUAL FUND B		297,593.	210,235.
TOTALS	8,181,269.	7,200,379.	10,355,374.

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DAVIS CRANE GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR, PRESIDENT 1.00	0	0	0
WINNIE CRANE MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR, VP 1.00	0	0	0
WILLIAM K. MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR/TREASURER/SECRETARY 1.00	0	0	0

WILLIAM K. MACKEY IS A TRUSTEE OF THE FOUNDATION AND ALSO A PRINCIPAL WITH MACKEY & FOSTER, PA. MACKEY & FOSTER, PA PROVIDED ADMINISTRATIVE SERVICES TO THE FOUNDATION DURING 2013 AND WAS PAID $10,000 FOR THESE SERVICES. THE FOUNDATION BELIEVES THE SERVICES PROVIDED WERE REASONABLE AND NECESSARY FOR THE CARRYING OUT OF THE FOUNDATION'S EXEMPT PURPOSE AND THE AMOUNT PAID WAS NOT EXCESSIVE. ACCORDINGLY THE FOUNDATION HAS CONCLUDED THAT THESE PAYMENTS ARE PERMISSIBLE UNDER INTERNAL REVENUE REGULATION 53.4941(D)(3).

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

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPHINE B. GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02541	DIRECTOR, ASST VP 1.00	0	0	0
CAMERON K. MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	ASST, TREASURER 1.00	0	0	0
WINNIE GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR 1.00	0	0	0
AMY L. GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR 1.00	0	0	0
WILLIAM T. MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR 1.00	0	0	0
	GRAND TOTALS	0	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 9

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
BALLENTINE, FINN, & CO. 230 3RD AVENUE, 5TH FLOOR WALTHAM, MA 02451	INVESTMENT MGMT	208,027
TD BANKNORTH 495 STATION AVENUE S. YARMOUTH, MA 02664	CUSTODIAN	69,374
TOTAL COMPENSATION		277,401

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
THE 300 COMMITTEE LAND TRUST, INC 157 LOCUST STREET FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000.
BERKSHIRE CHILDREN & FAMILIES, INC. 480 WEST STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	55,000
BERKSHIRE COUNTY CHAPTER OF THE AMERICAN RED CROSS 480 WEST STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	65,000
BERKSHIRE HISTORICAL SOCIETY 780 HOLMES RD PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
BERKSHIRE MEDICAL CENTER, INC. 725 NORTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	90,000
BERKSHIRE MUSEUM 39 SOUTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BERKSHIRE MUSIC SCHOOL, INC. 30 WENDELL AVENUE PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
BERKSHIRE THEATRE GROUP, INC 111 SOUTH STREET PITTSFIELD, MA 02101	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
BERKSHIRE UNITED WAY, INC. 200 SOUTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	250,000.
BOSTON MEDICAL CENTER 901 MASSACHUSETTS AVENUE BOSTON, MA 02118	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
BOSTON PRIVATE INDUSTRY COUNCIL 2 OLIVER STREET, 7TH FLOOR BOSTON, MA 02109	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000.
BOSTON UNIVERSITY CENTER FOR PSYCHIATRIC REHABILIT 940 COMMONWEALTH AVENUE WEST BOSTON, MA 02215	NONE EXEMPT ORGANIZATION	UNRESTRICTED	200,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE BOTTOM LINE, INC. 500 AMORY STREET, SUITE 3 JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
BOYS AND GIRLS CLUB OF DORCHESTER, INC 1135 DORCHESTER AVENUE DORCHESTER, MA 02125	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000.
BOYS AND GIRLS CLUB OF PITTSFIELD, INC 16 MELVILLE STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	240,000
BRIEN CENTER PO BOX 4219 PITTSFIELD, MA 01202	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
CAPE COD COMMUNITY COLLEGE 2240 IYANNOUGH ROAD WEST BARNSTABLE, MA 02668	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000
CAPE COD HEALTHCARE FOUNDATION, INC P O. BOX 370 HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	400,000.

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CAREER COLLABORATIVE, INC. 77 SUMMER STREET, 11TH FLOOR BOSTON, MA 02110	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
CHILDREN'S ADVOCACY CENTER OF SUFFOLK COUNTY 989 COMMONWEALTH AVENUE BOSTON, MA 02215	NONE EXEMPT ORGANIZATION	UNRESTRICTED	7,500
CHILDREN'S HOSPITAL TRUST CORPORATION 1 AUTUMN STREET, NO 731 BOSTON, MA 02215-5301	NONE EXEMPT ORGANIZATION	UNRESTRICTED	127,000.
THE COALITION FOR BUZZARDS BAY, INC 620 BELLEVILLE AVENUE NEW BEDFORD, MA 02745-6035	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,000
CODMAN ACADEMY FOUNDATION 637 WASHINGTON STREET SUITE 12 DORCHESTER, MA 02124	NONE EXEMPT ORGANIZATION	UNRESTRICTED	38,000
COMMUNITY HEALTH CENTER OF CAPE COD, INC 107 COMMERCIAL STREET MASHPEE, MA 02649	NONE EXEMPT ORGANIZATION	UNRESTRICTED	125,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COMMUNITY ROWING, INC. HARRY PARKER BOATHOUSE BRIGHTON, MA 02135	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000.
DORCHESTER YOUTH COLLABORATIVE, INC 1514A DORCHESTER AVE DORCHESTER, MA 02122	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
DUFFY HEALTH CENTER, INC 105 PARK ST 20 NONANTUM ROAD HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
EDVESTORS, INC. 140 CLARENDON STREET, SUITE 305 BOSTON, MA 02116	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000
FALMOUTH ARTISTS GUILD, INC. P.O BOX 660 FALMOUTH, M 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
FALMOUTH EDUCATION FOUNDATION, INC. P O BOX 1061 FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FALMOUTH SERVICE CENTER, INC P O. BOX 208 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
FAMILY SERVICE ASSOCIATION OF GREATER BOSTON 31 HEATH STREET JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000.
FOUNDATION FOR NEUROLOGICAL DISEASES, INC 10 STATE STREET NEWBURYPORT, MA 01950	NONE EXEMPT ORGANIZATION	UNRESTRICTED	60,000
FRIENDS OF FAIRWINDS, INC. P.O. BOX 2447 TEATICKET, MA 02536	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000
GOSNOLD, INC. 200 TER HEUN DRIVE FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000.
GREATER YELLOWSTONE COALITION, INC. P O BOX 1874 BOZEMAN, MT 59771-1874	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HANCOCK SHAKER VILLAGE, INC P O. BOX 927 PITTSFIELD, MA 01202	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,000
HISTORIC HIGHFIELD, INC. P O BOX 494 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
THE HOME FOR LITTLE WANDERERS, INC. 271 HUNTINGTON AVENUE BOSTON, MA 02115	NONE EXEMPT ORGANIZATION	UNRESTRICTED	8,000
HULL LIFESAVING MUSEUM, INC 1117 NANTASKET AVENUE HULL, MA 02045-1310	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
HURRICANE ISLAND OUTWARD BOUND SCHOOL 39 MECHANIC STREET CAMDEN, ME 04843	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,200
ISABELLA STEWART GARDNER MUSEUM 280 THE FENWAY BOSTON, MA 02115	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE LENNY ZAKIM FUND, INC. 33 ARCH ST , 26TH FL SUITE 310 BOSTON, MA 02110	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000
THE LOUIS D BROWN PEACE INSTITUTE CORP. 1452 DORCHESTER AVENUE, 2ND FLOOR DORCHESTER, MA 02122	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
MANNES COLLEGE THE NEW SCHOOL FOR MUSIC 150 WEST 85TH STREET NEW YORK, NY 10024	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
MARINE BIOLOGICAL LABORATORY 7 MBL STREET WOODS HOLE, MA 02543-1015	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
MASSACHUSETTS AUDOBON SOCIETY, INC. 208 SOUTH GREAT ROAD LINCOLN, MA 01773	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000
MASSACHUSETTS COMMUNITIES ACTION NETWORK 1773 DORCHESTER AVENUE DORCHESTER, MA 02124	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE MCLEAN HOSPITAL CORPORATION 115 MILL STREET BELMONT, MA 02478	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000
MILTON ACADEMY 170 CENTRE STREET MILTON, MA 02186	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,000.
PAL OF CAPE COD, INC P O. BOX 751 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
PARENT/PROFESSIONAL ADVOCACY LEAGUE, INC. 45 BROMFIELD STREET, 10TH FLOOR BOSTON, MA 02108	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
SIERRA CLUB FOUNDATION 85 SECOND STREET, SECOND FLOOR SAN FRANCISCO, CA 94105	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000.
SMART FROM THE START, INC THOMAS JOHNSON CENTER 68 ANNUNCIATION ROAD ROXBURY, MA 02120	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. MARY'S WOMEN & CHILDREN'S CENTER, INC. 90 CUSHING AVENUE DORCHESTER, MA 02125	NONE EXEMPT ORGANIZATION	UNRESTRICTED	80,000
TEEN EMPOWERMENT, INC 48 RUTLAND STREET BOSTON, MA 02118	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
UNION OF MINORITY NEIGHBORHOODS, INC 42 SEAVERNS AVE JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
URBAN IMPROV FREELANCE PLAYERS, INC. JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
VISIONS, INC 48 JUNIPER STREET ROXBURY, MA 02119	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000.
W MURRAY CRANE COMMUNITY HOUSE 400 MAIN STREET 8 ST JOHN STREET DALTON, MA 01226	NONE EXEMPT ORGANIZATION	UNRESTRICTED	250,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WCAI, THE CAPE AND ISLANDS NPR STATION P O BOX 82 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
THE WEST END HOUSE, INC 105 ALLSTON ST. ALLSTON, MA 02134	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
TRINITY BOSTON FOUNDATION 206 CLARENDON STREET BOSTON, MA 02116	NONE EXEMPT ORGANIZATION	UNRESTRICTED	7,500.
VISITING NURSE ASSOCIATION/CAPE COD HEALTHCARE FO PO BOX 370 HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
WOODS HOLE COMMUNITY ASSOCIATION P.O BOX 327 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000
WOODS HOLE FILM FESTIVAL P.O. BOX 624 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WOODS HOLE PUBLIC LIBRARY P.O BOX 386 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	6,800
WOODS HOLE RESEARCH CENTER, INC. 149 WOODS HOLE ROAD WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
YOUTH AND FAMILY ENRICHMENT SERVICES 1234 HYDE PARK AVNUE, SUITE 104 HYDE PARK, MA 02136	NONE EXEMPT ORGANIZATION	UNRESTRICTED	17,000
ZUMIX, INC 202 MAVERICK STREET EAST BOSTON, MA 02128	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000
CAPE ARTS & ENTERTAINMENT 60 HIGHFIELD DRIVE FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
CAPE & ISLANDS UNITED WAY, INC. 749 MAIN STREET HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FALMOUTH HOUSING CORPORATION 704 MAIN STREET FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000.
FALMOUTH HOUSING TRUST PO BOX 465 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION		40,000.
FAMILY INDEPENEDENCE INITIATIVE PO BOX 301764 JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000
HORIZONS STUDENT ENRICHMENT PROGRAM 635 FROGTOWN ROAD NEW CANAAN, CT 06840	NONE EXEMPT ORGANIZATION	UNRESTRICTED	18,000
PINE STREET INN 444 HARRISON AVENUE BOSTON, MA 02118	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
		TOTAL CONTRIBUTIONS PAID	3,600,000.