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 ,

THE CRANE FOUNDATION
6 GRANDVIEW PARK
STONINGTON, CT 06378

A Employer identification number: 46-2152289

B Telephone number (see instructions): (860) 535-2623

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 4,096,694.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	3,812,366.			
	2 Ck ► [ ] if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	82.	82.	82.	
	4 Dividends and interest from securities	68,137.	68,137.	68,137.	
	5a Gross rents	4,800.	4,800.	4,800.	
	b Net rental income or (loss) -6,734.				
	6a Net gain or (loss) from sale of assets not on line 10	332,990.			
	b Gross sales price for all assets on line 6a 1,796,355.				
	7 Capital gain net income (from Part IV, line 2)		332,990.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	4,218,375.	406,009.	73,019.	
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) SEE ST 1	8,841.			8,841.
	b Accounting fees (attach sch) SEE ST 2	700.			700.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion SEE STMT 3	1,780.	1,780.		
	20 Occupancy	3,825.	3,442.		383.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 4	24,554.	23,986.		568.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	39,700.	29,208.		10,492.
	25 Contributions, gifts, grants paid PART XV	55,000.			55,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	94,700.	29,208.	0.	65,492.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	4,123,675.			
	b **Net investment income** (if negative, enter -0-)		376,801.		
	c **Adjusted net income** (if negative, enter -0-)			73,019.	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments		48,056.	48,056.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)			
	c	Investments — corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ► 441,566.			
		Less: accumulated depreciation (attach schedule) SEE STMT 5 ► 1,780.		439,786.	441,566.
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) STATEMENT 6		3,605,833.	3,576,072.
	14	Land, buildings, and equipment: basis ►			
		Less. accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► SEE STATEMENT 7)		31,000.	31,000.
	16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	0.	4,124,675.	4,096,694.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons ST 8		1,000.	
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	1,000.	
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		4,123,675.	
	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)	0.	4,123,675.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	0.	4,124,675.	

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	0.
2	Enter amount from Part I, line 27a	2	4,123,675.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,123,675.
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	4,123,675.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 9			
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) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
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	332,990.
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	-2,213.

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.) N/A

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _______ (attach copy of letter if necessary – see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	7,536.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	7,536.
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	7,536.
6	Credits/Payments			
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	10,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	111.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	2,353.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ► 2,353. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 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*	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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT			
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* SEE STATEMENT 10	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 ► DOROTHY PAPP Telephone no ► (860) 535-2623

Located at ► 6 GRANDVIEW PARK STONINGTON CT ZIP + 4 ► 06378

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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
1 a	*During the year did the foundation (either directly or indirectly):*				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1 c		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?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions.)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5 a 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)? **5 b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6 a 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? **6 b** No: X

If 'Yes' to 6b, file Form 8870

7 a 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? N/A **7 b**

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
DOROTHY PAPP 6 GRANDVIEW PARK STONINGTON, CT 06378	TRUSTEE 5.00	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 ► 0

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

3 **Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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** (see instructions)

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

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	2,510,376.
b	Average of monthly cash balances	1b	209,139.
c	Fair market value of all other assets (see instructions)	1c	236,283.
d	**Total** (add lines 1a, b, and c)	1d	2,955,798.
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	2,955,798.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	44,337.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,911,461.
6	**Minimum investment return.** Enter 5% of line 5	6	145,573.

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	145,573.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 7,536.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,536.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	138,037.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	138,037.
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	138,037.

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	65,492.
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	65,492.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	65,492.

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					138,037.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: 20 __, 20 __, 20 __			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: ► $ 65,492.					
a Applied to 2013, but not more than line 2a				0.	
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					65,492.
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 instructions				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					72,545.
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 (see instructions)		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					

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

1 a 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
2 a 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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here ► ☒ 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*				
NARRAGANSETT INDIAN TRIBE 4375 SOUTH COUNTRY TRAIL CHARLESTOWN, RI 02813	N/A	GOV	CONSTRUCTION OF A HYDROPONIC GREENHOUSE TO PROVIDE NUTRITION FOR LOW-INCOME INDIVIDUALS AND EDUCATIONAL OPPORTUNITIES	35,000.
MAURICE & WINIFRED LA GRUA FOUNDATION 121 WATER ST STONINGTON, CT 06378	N/A	PC	TO SUPPORT THE CULTURAL PROGRAMS THAT TAKE PLACE AT THE LA GRUA CENTER IN STONINGTON, CT	20,000.
Total			► 3a	55,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	82.	
4 Dividends and interest from securities			14	68,137.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-6,734.	
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	332,990.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				394,475.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 394,475.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	*Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)*
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2 a 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		

Sign Here

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

Signature of officer or trustee | Date 6/8/15 | ▶ TRUSTEE 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
NICHOLAS LEWITZ JR CPA		5/27/15		P01320056
Firm's name ▶ LEWITZ BALOSIE WOLLACK RAYNER & GIROUX LLC			Firm's EIN ▶ 06-1533072	
Firm's address ▶ 36 ELM ST. OLD SAYBROOK, CT 06475			Phone no (860) 388-4451	

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2014

Name of the organization	Employer identification number
THE CRANE FOUNDATION	46-2152289

Organization type (check one).

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

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ► $ ____________

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

Name of organization	Employer identification number
THE CRANE FOUNDATION	46-2152289

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WINIFRED LA GRUA ESTATE 6 GRANDVIEW PARK STONINGTON, CT 06378	$ 1,236,366.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	WINIFRED LA GRUA ESTATE 6 GRANDVIEW PARK STONINGTON, CT 06378	$ 466,571.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
3	WINIFRED LA GRUA ESTATE 6 GRANDVIEW PARK STONINGTON, CT 06378	$ 2,109,429.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE CRANE FOUNDATION	46-2152289

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS PUBLICLY TRADED SECURITIES	$ 1,236,366.	4/22/14
2	LAND, BUILDING & BUSINESS ASSETS	$ 466,571.	7/01/14
		$	
		$	
		$	
		$	

Name of organization
THE CRANE FOUNDATION

Employer identification number
46-2152289

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8) or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ► $ N/A
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXEMPT STATUS APPLICATION	$ 8,841.			$ 8,841.
TOTAL	$ 8,841.	$ 0.	$ 0.	$ 8,841.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990PF PREPARATION	$ 700.			$ 700.
TOTAL	$ 700.	$ 0.	$ 0.	$ 700.

STATEMENT 3
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
BUILDING								
7/01/14	78,403		S/L	0.0118		923	923	0
AWNING								
7/01/14	2,980		200DB	0.1429		426	426	0
STORE ISLAND								
7/01/14	2,000		200DB	0.1429		286	286	0
FENCE								
7/01/14	1,015		200DB	0.1429		145	145	0

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	$ 5.	$ 5.		
FOREIGN TAXES	862.	862.		
INTERNET SERVICE	683.	615.		$ 68.
INVESTMENT MANAGEMENT	12,750.	12,750.		
PROFFESIONAL DUES	500.			500.
RENTAL EXPENSES	9,754.	9,754.		
TOTAL	$ 24,554.	$ 23,986.	$ 0.	$ 568.

STATEMENT 5
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	$ 78,403.	$ 923.	$ 77,480.	$ 78,403.
IMPROVEMENTS	5,995.	857.	5,138.	5,995.
LAND	357,168.		357,168.	357,168.
TOTAL	$ 441,566.	$ 1,780.	$ 439,786.	$ 441,566.

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER PUBLICLY TRADED SECURITIES			
SCHEDULE ATTACHED	COST	$ 3,605,833.	$ 3,576,072.
	TOTAL	$ 3,605,833.	$ 3,576,072.

STATEMENT 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
BUSINESS GOODWILL & INVENTORY	$ 31,000.	$ 31,000.
TOTAL	$ 31,000.	$ 31,000.

STATEMENT 8
FORM 990-PF, PART II, LINE 20
LOANS FROM OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

		BALANCE DUE
LENDER'S NAME:	DOROTHY PAPP	
LENDER'S TITLE:	TRUSTEE	
DATE OF NOTE:	7/01/2014	
MATURITY DATE:		
REPAYMENT TERMS:	DEMAND	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:	TO OPEN BANK ACCOUNT	
DESC. OF CONSIDERATION:	NONE	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	1,000.	
BALANCE DUE:		$ 1,000.
	TOTAL	$ 1,000.

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	1.00 AMDOCS LTD	PURCHASED	5/23/2014	12/26/2014
2	41.00 AMDOCS LTD	PURCHASED	5/23/2014	12/26/2014
3	52.00 ALTRIA GROUP INC	PURCHASED	5/23/2014	12/23/2014
4	50.00 BECTON DICKINSON & CO	PURCHASED	5/23/2014	12/23/2014
5	11.00 MONSTER BEVERAGE CORP	PURCHASED	5/23/2014	12/23/2014
6	32.00 DOVER CORP	PURCHASED	11/24/2014	12/16/2014
7	25.00 DOVER CORP	PURCHASED	10/08/2014	12/16/2014
8	50.00 DOVER CORP	PURCHASED	6/16/2014	12/16/2014
9	75.00 DOVER CORP	PURCHASED	5/23/2014	12/16/2014
10	149.00 OFFICE DEPOT INC	PURCHASED	5/23/2014	12/12/2014
11	5.00 CALIFORNIA RESOURCES CORP	PURCHASED	11/14/2014	12/05/2014
12	20.00 CALIFORNIA RESOURCES CORP	PURCHASED	7/02/2014	12/05/2014
13	50.00 CALIFORNIA RESOURCES CORP	PURCHASED	5/23/2014	12/05/2014
14	33.00 AMERICAN EXPRESS CO	PURCHASED	5/23/2014	12/03/2014
15	78.00 PFIZER INC	DONATED	2/02/2012	12/03/2014
16	125.00 LINCOLN NATIONAL CORP	PURCHASED	5/23/2014	12/02/2014
17	22.00 MURPHY OIL CORP	PURCHASED	7/18/2014	12/01/2014
18	49.00 ASSURANT INC	PURCHASED	5/23/2014	11/25/2014
19	125.00 MEDTRONIC INC	PURCHASED	5/23/2014	11/24/2014
20	10.00 APPLE INC	DONATED	2/02/2012	11/24/2014
21	1.00 ASSURANT INC	PURCHASED	5/23/2014	11/20/2014
22	1.00 ASSURANT INC	PURCHASED	5/23/2014	11/20/2014
23	17.00 ASSURANT INC	PURCHASED	5/23/2014	11/20/2014
24	12.00 MEAD JOHNSON NUTRITION CO	PURCHASED	5/23/2014	11/14/2014
25	1.00 UNION PACIFIC CORP	PURCHASED	5/23/2014	11/14/2014
26	10.00 UNION PACIFIC CORP	PURCHASED	5/23/2014	11/14/2014
27	7.00 EVEREST RE GROUP LTD	PURCHASED	5/23/2014	11/13/2014
28	50.00 LINCOLN NATIONAL CORP	PURCHASED	5/23/2014	11/13/2014
29	25.00 UNION PACIFIC CORP	PURCHASED	5/23/2014	11/12/2014
30	68.80 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	PURCHASED	5/23/2014	10/27/2014
31	38.43 OVERLAY A PORTFOLIO CLASS 1	PURCHASED	5/23/2014	10/27/2014
32	5.00 BIOGEN IDEC INC	PURCHASED	5/23/2014	10/24/2014
33	50.00 EOG RESOURCES INC	PURCHASED	6/16/2014	10/22/2014
34	50.00 TWENTY-FIRST CENTURY FOX-A	PURCHASED	9/08/2014	10/20/2014
35	175.00 TWENTY-FIRST CENTURY FOX-A	PURCHASED	5/23/2014	10/20/2014
36	25.00 HALLIBURTON CO	PURCHASED	6/13/2014	10/17/2014
37	125.00 HALLIBURTON CO	PURCHASED	5/23/2014	10/17/2014
38	250.00 LINEAR TECHNOLOGY CORP	PURCHASED	5/23/2014	10/17/2014
39	25.00 COMCAST CORP-CLASS A	PURCHASED	5/23/2014	10/16/2014
40	25.00 UNION PACIFIC CORP	PURCHASED	5/23/2014	10/16/2014
41	50.00 DISCOVERY COMMUNICATION-A	PURCHASED	8/22/2014	10/15/2014
42	100.00 DISCOVERY COMMUNICATION-A	PURCHASED	8/11/2014	10/15/2014
43	20.00 ALLERGAN INC	PURCHASED	5/28/2014	10/08/2014
44	25.00 BECTON DICKINSON & CO	PURCHASED	5/23/2014	10/06/2014
45	50.00 CBS CORP-CLASS B NON VOTING	PURCHASED	9/05/2014	10/03/2014
46	25.00 COPA HOLDINGS SA-CLASS A	PURCHASED	7/02/2014	10/03/2014
47	25.00 LORILLARD INC	PURCHASED	7/15/2014	10/01/2014
48	175.00 CITIGROUP INC	PURCHASED	5/23/2014	10/01/2014
49	25.00 MCDONALD'S CORP	PURCHASED	5/29/2014	9/30/2014
50	25.00 MEDTRONIC INC	PURCHASED	5/23/2014	9/30/2014
51	100.00 PFIZER INC	DONATED	2/02/2012	9/30/2014
52	50.00 VIACOM INC-CLASS B	PURCHASED	5/23/2014	9/26/2014
53	25.00 APPLE INC	DONATED	2/02/2012	9/26/2014
54	25.00 UNITED TECHNOLOGIES CORP	PURCHASED	6/20/2014	9/08/2014
55	50.00 BERKSHIRE HATHAWAY INC-CL B	PURCHASED	5/23/2014	9/08/2014

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
56	25.00 UNITED TECHNOLOGIES CORP	PURCHASED	5/23/2014	9/08/2014
57	100.00 LINCOLN NATIONAL CORP	PURCHASED	5/23/2014	9/05/2014
58	50.00 TIME WARNER INC	PURCHASED	5/23/2014	9/05/2014
59	75.00 HERSHEY CO/THE	PURCHASED	5/27/2014	9/04/2014
60	25.00 MEDTRONIC INC	PURCHASED	5/23/2014	9/04/2014
61	25.00 MEAD JOHNSON NUTRITION CO	PURCHASED	5/23/2014	8/26/2014
62	125.00 COGNIZANT TECH SOLUTIONS-A	PURCHASED	5/23/2014	8/18/2014
63	25.00 BOEING CO/THE	PURCHASED	5/23/2014	8/15/2014
64	50.00 HESS CORP	PURCHASED	5/23/2014	8/07/2014
65	100.00 MONDELEZ INTERNATIONAL-W/I	PURCHASED	5/23/2014	8/04/2014
66	275.00 GENWORTH FINANCIAL INC-CL A	PURCHASED	5/23/2014	7/31/2014
67	25.00 DANAHER CORP	PURCHASED	5/23/2014	7/29/2014
68	50.00 PARKER HANNIFIN CORP	PURCHASED	5/23/2014	7/29/2014
69	1.00 PRICELINE GROUP INC/THE	PURCHASED	5/23/2014	7/29/2014
70	75.00 TJX COMPANIES INC	PURCHASED	5/23/2014	7/29/2014
71	30.00 UNION PACIFIC CORP	PURCHASED	5/23/2014	7/25/2014
72	125.00 EBAY INC	PURCHASED	5/23/2014	7/24/2014
73	112.48 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	PURCHASED	5/23/2014	7/23/2014
74	64.51 OVERLAY A PORTFOLIO CLASS 1	PURCHASED	5/23/2014	7/23/2014
75	75.00 TJX COMPANIES INC	PURCHASED	5/23/2014	7/18/2014
76	125.00 VALERO ENERGY CORP	PURCHASED	5/23/2014	7/17/2014
77	50.00 TIME WARNER INC	PURCHASED	5/23/2014	7/16/2014
78	25.00 HERSHEY CO/THE	PURCHASED	5/27/2014	7/15/2014
79	25.00 F5 NETWORKS INC	PURCHASED	5/23/2014	7/15/2014
80	50.00 HASBRO INC	PURCHASED	5/23/2014	7/14/2014
81	225.00 GANNETT CO	PURCHASED	5/23/2014	7/01/2014
82	100.00 VALERO ENERGY CORP	PURCHASED	5/23/2014	7/01/2014
83	50.00 TJX COMPANIES INC	PURCHASED	5/23/2014	6/27/2014
84	50.00 APPLE INC	DONATED	2/02/2012	6/27/2014
85	50.00 VERTEX PHARMACEUTICALS INC	PURCHASED	5/23/2014	6/24/2014
86	25.00 LINCOLN NATIONAL CORP	PURCHASED	5/23/2014	6/20/2014
87	25.00 EBAY INC	PURCHASED	5/23/2014	6/19/2014
88	3.00 INTUITIVE SURGICAL INC	PURCHASED	5/23/2014	6/19/2014
89	50.00 WAL-MART STORES INC	PURCHASED	5/23/2014	6/19/2014
90	25.00 VERIZON COMMUNICATIONS INC	DONATED	2/02/2012	6/19/2014
91	100.00 KROGER CO	PURCHASED	5/23/2014	6/16/2014
92	25.00 COGNIZANT TECH SOLUTIONS-A	PURCHASED	5/23/2014	6/13/2014
93	50.00 FEDEX CORP	PURCHASED	5/23/2014	6/13/2014
94	150.00 GENWORTH FINANCIAL INC-CL A	PURCHASED	5/23/2014	6/13/2014
95	25.00 WALT DISNEY CO/THE	PURCHASED	5/23/2014	6/13/2014
96	21.00 TIME INC	PURCHASED	5/23/2014	6/10/2014
97	250.00 APPLE INC	DONATED	2/02/2012	5/22/2014
98	200.00 BABSON CAPITAL CORPORATE INVES	DONATED	2/02/2012	5/22/2014
99	932.00 CHEVRON CORP	DONATED	2/02/2012	5/22/2014
100	800.00 CISCO SYSTEMS INC	DONATED	2/02/2012	5/22/2014
101	1,100.00 CORNING INC	DONATED	2/02/2012	5/22/2014
102	808.00 FIBRIA CELULOSE SA-SPON ADR	DONATED	2/02/2012	5/22/2014
103	192.00 FRONTIER COMMUNICATIONS CORP	DONATED	2/02/2012	5/22/2014
104	1,400.00 GENERAL ELECTRIC CO	DONATED	2/02/2012	5/22/2014
105	1,300.00 HAWAIIAN ELECTRIC INDS	DONATED	2/02/2012	5/22/2014
106	759.00 INTERNATIONAL PAPER CO	DONATED	2/02/2012	5/22/2014
107	230.00 JOHNSON & JOHNSON	DONATED	2/02/2012	5/22/2014
108	705.00 MERCK & CO. INC.	DONATED	2/02/2012	5/22/2014
109	146.00 METLIFE INC	DONATED	2/02/2012	5/22/2014
110	2,500.00 NUCOR CORP	DONATED	2/02/2012	5/22/2014

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
111	900.00 ORACLE CORP	DONATED	2/02/2012	5/22/2014
112	3,940.00 PEPSICO INC	DONATED	2/02/2012	5/22/2014
113	2,340.00 PFIZER INC	DONATED	2/02/2012	5/22/2014
114	400.00 PROCTER & GAMBLE CO	DONATED	2/02/2012	5/22/2014
115	6,861.00 QUANEX BUILDING PRODUCTS	DONATED	2/02/2012	5/22/2014
116	575.00 VERIZON COMMUNICATIONS INC	DONATED	2/02/2012	5/22/2014
117	2,680.00 YUM! BRANDS INC	DONATED	2/02/2012	5/22/2014
118	0.00 CALIFORNIA RESOURCES CORP	DONATED	1/01/2001	12/19/2014
119	0.00 TIME INC	DONATED	1/01/2001	7/02/2014
120	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	47.		48.	-1.				$ -1.
2	1,939.		1,961.	-22.				-22.
3	2,623.		2,119.	504.				504.
4	6,931.		5,784.	1,147.				1,147.
5	1,231.		766.	465.				465.
6	2,254.		2,661.	-407.				-407.
7	1,761.		1,938.	-177.				-177.
8	3,522.		4,452.	-930.				-930.
9	5,283.		6,517.	-1,234.				-1,234.
10	1,151.		748.	403.				403.
11	33.		46.	-13.				-13.
12	133.		207.	-74.				-74.
13	333.		490.	-157.				-157.
14	3,014.		2,927.	87.				87.
15	2,451.		1,642.	809.				809.
16	7,026.		6,023.	1,003.				1,003.
17	1,064.		1,457.	-393.				-393.
18	3,332.		3,262.	70.				70.
19	9,071.		7,486.	1,585.				1,585.
20	1,183.		651.	532.				532.
21	68.		67.	1.				1.
22	68.		67.	1.				1.
23	1,155.		1,132.	23.				23.
24	1,204.		1,035.	169.				169.
25	121.		98.	23.				23.
26	1,205.		981.	224.				224.
27	1,185.		1,112.	73.				73.
28	2,816.		2,409.	407.				407.
29	3,016.		2,454.	562.				562.
30	952.		945.	7.				7.
31	479.		489.	-10.				-10.
32	1,601.		1,508.	93.				93.
33	4,700.		5,721.	-1,021.				-1,021.
34	1,638.		1,810.	-172.				-172.
35	5,733.		6,107.	-374.				-374.
36	1,317.		1,673.	-356.				-356.
37	6,586.		7,995.	-1,409.				-1,409.
38	9,846.		11,476.	-1,630.				-1,630.
39	1,249.		1,302.	-53.				-53.
40	2,468.		2,454.	14.				14.
41	1,699.		2,229.	-530.				-530.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
42	3,398.		4,250.	-852.				$ -852.
43	3,762.		3,153.	609.				609.
44	3,088.		2,892.	196.				196.
45	2,643.		2,965.	-322.				-322.
46	2,730.		3,615.	-885.				-885.
47	1,487.		1,537.	-50.				-50.
48	8,977.		8,284.	693.				693.
49	2,375.		2,526.	-151.				-151.
50	1,552.		1,497.	55.				55.
51	2,960.		2,106.	854.				854.
52	3,854.		4,277.	-423.				-423.
53	2,489.		1,627.	862.				862.
54	2,718.		2,952.	-234.				-234.
55	6,916.		6,328.	588.				588.
56	2,718.		2,886.	-168.				-168.
57	5,439.		4,818.	621.				621.
58	3,848.		3,384.	464.				464.
59	6,744.		7,284.	-540.				-540.
60	1,608.		1,497.	111.				111.
61	2,383.		2,156.	227.				227.
62	5,645.		6,074.	-429.				-429.
63	3,084.		3,309.	-225.				-225.
64	4,894.		4,479.	415.				415.
65	3,637.		3,729.	-92.				-92.
66	3,629.		4,746.	-1,117.				-1,117.
67	1,856.		1,958.	-102.				-102.
68	5,953.		6,151.	-198.				-198.
69	1,247.		1,193.	54.				54.
70	3,957.		4,148.	-191.				-191.
71	3,053.		2,944.	109.				109.
72	6,661.		6,483.	178.				178.
73	1,549.		1,546.	3.				3.
74	849.		821.	28.				28.
75	3,938.		4,148.	-210.				-210.
76	6,166.		6,814.	-648.				-648.
77	4,174.		3,384.	790.				790.
78	2,376.		2,428.	-52.				-52.
79	2,763.		2,699.	64.				64.
80	2,717.		2,689.	28.				28.
81	7,137.		6,286.	851.				851.
82	5,036.		5,451.	-415.				-415.
83	2,637.		2,766.	-129.				-129.
84	4,576.		3,254.	1,322.				1,322.
85	4,665.		3,532.	1,133.				1,133.
86	1,314.		1,205.	109.				109.
87	1,240.		1,297.	-57.				-57.
88	1,207.		1,092.	115.				115.
89	3,803.		3,779.	24.				24.
90	1,236.		945.	291.				291.
91	4,712.		4,679.	33.				33.
92	1,180.		1,215.	-35.				-35.
93	6,999.		7,077.	-78.				-78.
94	2,622.		2,589.	33.				33.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
95	2,067.		2,079.	-12.				$ -12.
96	483.		510.	-27.				-27.
97	152,339.		113,894.	38,445.				38,445.
98	3,062.		3,552.	-490.				-490.
99	115,375.		96,387.	18,988.				18,988.
100	19,480.		15,912.	3,568.				3,568.
101	23,448.		14,300.	9,148.				9,148.
102	7,647.		6,789.	858.				858.
103	1,100.		747.	353.				353.
104	37,143.		26,341.	10,802.				10,802.
105	30,903.		33,703.	-2,800.				-2,800.
106	35,296.		24,216.	11,080.				11,080.
107	23,164.		15,102.	8,062.				8,062.
108	39,875.		27,132.	12,743.				12,743.
109	7,374.		5,290.	2,084.				2,084.
110	127,495.		112,050.	15,445.				15,445.
111	37,544.		26,082.	11,462.				11,462.
112	337,705.		261,813.	75,892.				75,892.
113	69,658.		49,269.	20,389.				20,389.
114	32,242.		25,376.	6,866.				6,866.
115	124,668.		120,754.	3,914.				3,914.
116	28,431.		21,729.	6,702.				6,702.
117	200,909.		171,145.	29,764.				29,764.
118	1.		0.	1.				1.
119	20.		0.	20.				20.
120								47,237.
							TOTAL	$ 332,990.

STATEMENT 10
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
WINIFRED G. LA GRUA ESTATE	6 GRANDVIEW PARK STONINGTON, CT 06378

THE CRANE FOUNDATION 46-2152289

RENTAL INCOME WORKSHEET
FORM 990-PF

STORE, 121 WATER ST, STONINGTON, CT

GROSS RENTAL INCOME	$	4,800.
EXPENSES		
DEPRECIATION		1,780.
INSURANCE		4,440.
PAINTING AND DECORATING		2,000.
REPAIRS		3,314.
TOTAL EXPENSES	$	11,534.
NET RENTAL INCOME OR LOSS	$	-6,734.

THE CRANE FOUNDATION 46-2152289

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAG /BASIS REDUCT	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
	RENTAL ACTIVITY - STORE, 121 WATER ST, STONINGTON, CT															
	BUILDINGS															
2	BUILDING	7/01/14		78,403							78,403		S/L MM	39	01177	923
	TOTAL BUILDINGS			78,403		0	0	0	0	0	78,403	0				923
	IMPROVEMENTS															
3	AWNING	7/01/14		2,980							2,980		200DB HY	7	14290	426
4	STORE ISLAND	7/01/14		2,000							2,000		200DB HY	7	.14290	286
5	FENCE	7/01/14		1,015							1,015		200DB HY	7	14290	145
	TOTAL IMPROVEMENTS			5,995		0	0	0	0	0	5,995	0				857
	LAND															
1	LAND	7/01/14		357,168							357,168					0
	TOTAL LAND			357,168		0	0	0	0	0	357,168	0				0
	TOTAL DEPRECIATION			441,566		0	0	0	0	0	441,566	0				1,780
	GRAND TOTAL DEPRECIATION			441,566		0	0	0	0	0	441,566	0				1,780

THE CRANE FOUNDATION EIN: 46-2152289

As of December 31, 2014

Investments In Marketable Securities

Asset Class	Qty.	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value
Bonds	42,609.437	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO(1)	SNIDX	$ 13 735	$ 13 53	$ 585,220	$ 576,506
Bonds	16,444 644	AB BOND INFLATION STRATEGY CLASS 1(1)	ABNOX	$ 10 927	$ 10 46	$ 179,695	$ 172,011
Real Asset Securities	22,099 350	ALLIANCEBERNSTEIN ALL MARKET R CLASS 1(1)	AMTOX	$ 11 445	$ 9 25	$ 252,917	$ 204,419
Stocks	23,606 888	BERNSTEIN INTERNATIONAL PORTFOLIO(1)	SIMTX	$ 16 808	$ 14 98	$ 396,792	$ 353,631
Stocks	2,491 320	BERNSTEIN EMERGING MARKETS PORTFOLIO(1)	SNEMX	$ 29 339	$ 26 62	$ 73,093	$ 66,319
Stocks	265 000	APPLE INC	AAPL	$ 65.082	$ 110 38	$ 17,247	$ 29,251
Stocks	1,389 122	AB DISCOVERY VALUE FUND CL ADV	ABYSX	$ 22 086	$ 20 65	$ 30,680	$ 28,685
Stocks	2,937 413	AB DISCOVERY GROWTH FND CL ADV	CHCYX	$ 9 388	$ 9 40	$ 27,576	$ 27,612
Stocks	450 000	WELLS FARGO & COMPANY	WFC	$ 50 395	$ 54 82	$ 22,678	$ 24,669
Stocks	475 000	MICROSOFT CORP	MSFT	$ 41 962	$ 46 45	$ 19,932	$ 22,064
Stocks	532.000	HEWLETT-PACKARD CO	HPQ	$ 33 595	$ 40 13	$ 17,873	$ 21,349
Stocks	40 000	GOOGLE INC-CL C	GOOG	$ 546 502	$ 526 40	$ 21,860	$ 21,056
Stocks	175 000	HOME DEPOT INC	HD	$ 79 131	$ 104 97	$ 13,848	$ 18,370
Stocks	70 000	VISA INC - CLASS A SHRS	V	$ 211 714	$ 262 20	$ 14,820	$ 18,354
Stocks	572 000	PFIZER INC	PFE	$ 21 055	$ 31 15	$ 12,043	$ 17,818
Stocks	170 000	JOHNSON & JOHNSON	JNJ	$ 65.660	$ 104 57	$ 11,162	$ 17,777
Stocks	136 000	ANTHEM INC	ANTM	$ 117 316	$ 125 67	$ 15,955	$ 17,091
Stocks	175 000	CVS HEALTH CORP	CVS	$ 77 260	$ 96 31	$ 13,520	$ 16,854
Stocks	300 000	AMERICAN INTERNATIONAL GROUP	AIG	$ 53.608	$ 56 01	$ 16,082	$ 16,803
Stocks	176 000	WALT DISNEY CO/THE	DIS	$ 85 363	$ 94 19	$ 15,024	$ 16,577
Stocks	175 000	GILEAD SCIENCES INC	GILD	$ 81 182	$ 94 26	$ 14,207	$ 16,496
Stocks	200 000	STARBUCKS CORP	SBUX	$ 73 626	$ 82 05	$ 14,725	$ 16,410
Stocks	900 000	BANK OF AMERICA CORP	BAC	$ 14 729	$ 17 89	$ 13,256	$ 16,101
Stocks	167 000	AMERICAN-EXPRESS CO	AXP	$ 89 584	$ 93 04	$ 14,961	$ 15,538
Stocks	325 000	ELECTRONIC ARTS INC	EA	$ 34 850	$ 47 02	$ 11,326	$ 15,280
Stocks	188 000	OCCIDENTAL PETROLEUM CORP	OXY	$ 93 879	$ 80 61	$ 17,649	$ 15,155
Stocks	200 000	HESS CORP	HES	$ 89 586	$ 73 82	$ 17,917	$ 14,764
Stocks	950 000	FORD MOTOR CO	F	$ 15 796	$ 15 50	$ 15,006	$ 14,725
Stocks	164 000	AETNA INC	AET	$ 79 316	$ 88 83	$ 13,008	$ 14,568
Stocks	250 000	COMCAST CORP-CLASS A	CMCSA	$ 52 076	$ 58 01	$ 13,019	$ 14,503
Stocks	55 000	SHERWIN-WILLIAMS CO/THE	SHW	$ 205 016	$ 263 04	$ 11,276	$ 14,467
Stocks	140 000	NIKE INC -CL B	NKE	$ 78 986	$ 96 15	$ 11,058	$ 13,461

THE CRANE FOUNDATION EIN: 46-2152289

As of December 31, 2014

Investments In Marketable Securities

Asset Class	Qty	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value
Stocks	195 000	BALL CORP	BLL	$ 61 375	$ 68 17	$ 11,968	$ 13,293
Stocks	150 000	DANAHER CORP	DHR	$ 78 339	$ 85 71	$ 11,751	$ 12,857
Stocks	200 000	KROGER CO	KR	$ 46 793	$ 64 21	$ 9,359	$ 12,842
Stocks	118 000	RAYTHEON COMPANY	RTN	$ 97 995	$ 108 17	$ 11,563	$ 12,764
Stocks	257 000	VALERO ENERGY CORP	VLO	$ 47 699	$ 49 50	$ 12,259	$ 12,722
Stocks	110.000	PARTNERRE LTD	PRE	$ 107 209	$ 114 13	$ 11,793	$ 12,554
Stocks	200 000	FIDELITY NATIONAL INFORMATION	FIS	$ 53 636	$ 62 20	$ 10,727	$ 12,440
Stocks	150 000	CAPITAL ONE FINANCIAL CORP	COF	$ 77 076	$ 82 55	$ 11,561	$ 12,383
Stocks	114 000	MONSTER BEVERAGE CORP	MNST	$ 69 619	$ 108 35	$ 7,937	$ 12,352
Stocks	87 000	COSTCO WHOLESALE CORP	COST	$ 118 137	$ 141 75	$ 10,278	$ 12,332
Stocks	150 000	ANSYS INC	ANSS	$ 74 200	$ 82 00	$ 11,130	$ 12,300
Stocks	166 000	DR PEPPER SNAPPLE GROUP INC	DPS	$ 61 433	$ 71 68	$ 10,198	$ 11,899
Stocks	35 000	BIOGEN IDEC INC	BIIB	$ 301 603	$ 339 45	$ 10,556	$ 11,881
Stocks	125 000	AON PLC	AON	$ 89 257	$ 94 83	$ 11,157	$ 11,854
Stocks	55 000	ALLERGAN INC	AGN	$ 157 863	$ 212 59	$ 8,682	$ 11,692
Stocks	60 000	LOCKHEED MARTIN CORP	LMT	$ 171 517	$ 192 57	$ 10,291	$ 11,554
Stocks	113 000	MEAD JOHNSON NUTRITION CO	MJN	$ 86 231	$ 100 54	$ 9,744	$ 11,361
Stocks	112 000	AMERICAN TOWER CORP	AMT	$ 89 652	$ 98.85	$ 10,041	$ 11,071
Stocks	157 000	ALLSTATE CORP	ALL	$ 68 625	$ 70 25	$ 10,774	$ 11,029
Stocks	270 000	ITT CORP	ITT	$ 44 232	$ 40 46	$ 11,943	$ 10,924
Stocks	220 000	DELTA AIR LINES INC	DAL	$ 38 076	$ 49 19	$ 8,377	$ 10,822
Stocks	125 000	DTE ENERGY COMPANY	DTE	$ 75 493	$ 86 37	$ 9,437	$ 10,796
Stocks	125 000	TIME WARNER INC	TWX	$ 71 682	$ 85.42	$ 8,960	$ 10,678
Stocks	89 000	UNION PACIFIC CORP	UNP	$ 98 143	$ 119 13	$ 8,735	$ 10,603
Stocks	40 000	ACTAVIS PLC	ACT	$ 213.343	$ 257.41	$ 8,534	$ 10,296
Stocks	9 000	PRICELINE GROUP INC/THE	PCLN	$ 1,180 347	$ 1,140 21	$ 10,623	$ 10,262
Stocks	19 000	INTUITIVE SURGICAL INC	ISRG	$ 363.951	$ 528 94	$ 6,915	$ 10,050
Stocks	112 000	SCHLUMBERGER LTD	SLB	$ 100 735	$ 85 41	$ 11,282	$ 9,566
Stocks	150 000	JPMORGAN CHASE & CO	JPM	$ 55 187	$ 62.58	$ 8,278	$ 9,387
Stocks	200 000	VERIZON COMMUNICATIONS INC	VZ	$ 37.790	$ 46 78	$ 7,558	$ 9,356
Stocks	74 000	L-3 COMMUNICATIONS HOLDINGS	LLL	$ 120 805	$ 126 21	$ 8,940	$ 9,340
Stocks	650 000	XEROX CORP	XRX	$ 11 997	$ 13 86	$ 7,798	$ 9,009
Stocks	200 000	US BANCORP	USB	$ 41 416	$ 44 95	$ 8,283	$ 8,990
Stocks	75 000	MONSANTO CO	MON	$ 119 915	$ 119 47	$ 8,994	$ 8,960
Stocks	125.000	DOLLAR GENERAL CORP	DG	$ 58 052	$ 70 70	$ 7,257	$ 8,838
Stocks	173 000	ALTRIA GROUP INC	MO	$ 42 420	$ 49 27	$ 7,339	$ 8,524
Stocks	150 000	EBAY INC	EBAY	$ 52 323	$ 56 12	$ 7,848	$ 8,418
Stocks	275 000	EMC CORP/MASS	EMC	$ 29 445	$ 29 74	$ 8,097	$ 8,179
Stocks	150 000	AMPHENOL CORP-CL A	APH	$ 47 772	$ 53 81	$ 7,166	$ 8,072

THE CRANE FOUNDATION EIN: 46-2152289

As of December 31, 2014

Investments In Marketable Securities

Asset Class	Qty.	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value
Stocks	175 000	DOW CHEMICAL CO/THE	DOW	$ 50 535	$ 45 61	$ 8,844	$ 7,982
Stocks	100 000	FACEBOOK INC-A	FB	$ 64 411	$ 78 02	$ 6,441	$ 7,802
Stocks	75 000	CHUBB CORP	CB	$ 91 778	$ 103 47	$ 6,883	$ 7,760
Stocks	100 000	ESTEE LAUDER COMPANIES-CL A	EL	$ 75 472	$ 76 20	$ 7,547	$ 7,620
Stocks	125 000	AMERICAN ELECTRIC POWER	AEP	$ 52 607	$ 60 72	$ 6,576	$ 7,590
Stocks	50 000	POLARIS INDUSTRIES INC	PII	$ 129 076	$ 151 24	$ 6,454	$ 7,562
Stocks	158 000	AMDOCS LTD	DOX	$ 47 805	$ 46 66	$ 7,553	$ 7,371
Stocks	125 000	QUINTILES TRANSNATIONAL HOLDIN	Q	$ 50 927	$ 58 87	$ 6,366	$ 7,359
Stocks	90 000	PHILIP MORRIS INTERNATIONAL	PM	$ 87 380	$ 81 45	$ 7,864	$ 7,331
Stocks	100 000	FISERV INC	FISV	$ 64 430	$ 70.97	$ 6,443	$ 7,097
Stocks	11 000	AUTOZONE INC	AZO	$ 533 070	$ 619 11	$ 5,864	$ 6,810
Stocks	35 000	GOLDMAN SACHS GROUP INC	GS	$ 165 847	$ 193 83	$ 5,805	$ 6,784
Stocks	200 000	GAMESTOP CORP-CLASS A	GME	$ 37 867	$ 33 80	$ 7,573	$ 6,760
Stocks	30 000	INTERCONTINENTAL EXCHANGE IN	ICE	$ 193 108	$ 219 29	$ 5,793	$ 6,579
Stocks	50 000	BOEING CO/THE	BA	$ 132 346	$ 129.98	$ 6,617	$ 6,499
Stocks	701 000	OFFICE DEPOT INC	ODP	$ 5 018	$ 8 58	$ 3,518	$ 6,011
Stocks	80 000	VF CORP	VFC	$ 75 448	$ 74 90	$ 6,036	$ 5,992
Stocks	75 000	LYONDELLBASELL INDU-CL A	LYB	$ 98.484	$ 79 39	$ 7,386	$ 5,954
Stocks	28 000	AFFILIATED MANAGERS GROUP INC	AMG	$ 193 158	$ 212 24	$ 5,408	$ 5,943
Stocks	75 000	NXP SEMICONDUCTORS NV	NXPI	$ 62 533	$ 76.40	$ 4,690	$ 5,730
Stocks	60 000	PEPSICO INC	PEP	$ 66 450	$ 94 56	$ 3,987	$ 5,674
Stocks	55 000	UNITEDHEALTH GROUP INC	UNH	$ 95 627	$ 101.09	$ 5,260	$ 5,560
Stocks	95.000	MERCK & CO INC	MRK	$ 38 485	$ 56 79	$ 3,656	$ 5,395
Stocks	450 000	BROCADE COMMUNICATIONS SYS	BRCD	$ 8 906	$ 11 84	$ 4,008	$ 5,328
Stocks	500 000	SLM CORP	SLM	$ 8 821	$ 10 19	$ 4,410	$ 5,095
Stocks	20 000	PRECISION CASTPARTS CORP	PCP	$ 249 013	$ 240 88	$ 4,980	$ 4,818
Stocks	78.000	MURPHY OIL CORP	MUR	$ 66 232	$ 50 52	$ 5,166	$ 3,941
Stocks	23 000	EVEREST RE GROUP LTD	RE	$ 158 847	$ 170 30	$ 3,653	$ 3,917
Stocks	57 000	ASSURANT INC	AIZ	$ 66 570	$ 68 43	$ 3,795	$ 3,901
Stocks	50 000	SERVICENOW INC	NOW	$ 57 674	$ 67 85	$ 2,884	$ 3,393
Stocks	75 000	ORACLE CORP	ORCL	$ 40 600	$ 44 97	$ 3,045	$ 3,373
Stocks	125.000	BOOZ ALLEN HAMILTON HOLDING	BAH	$ 23 750	$ 26 53	$ 2,969	$ 3,316
Stocks	25 000	F5 NETWORKS INC	FFIV	$ 107 945	$ 130 47	$ 2,699	$ 3,262
Stocks	25 000	NETSUITE INC	N	$ 81 774	$ 109 17	$ 2,044	$ 2,729
Stocks	13 000	MCKESSON CORP	MCK	$ 211 388	$ 207 58	$ 2,748	$ 2,699

THE CRANE FOUNDATION EIN: 46-2152289

As of December 31, 2014

Investments In Marketable Securities

Asset Class	Qty.	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value
Stocks	34 000	MEDTRONIC INC	MDT	$ 74 850	$ 72 20	$ 2,545	$ 2,455
Stocks	25 000	EOG RESOURCES INC	EOG	$ 113 568	$ 92 07	$ 2,839	$ 2,302
Dynamic Asset Allocatio	70,555 373	OVERLAY A PORTFOLIO CLASS 1	SAOOX	$ 12 669	$ 12 22	$ 893,833	$ 862,187
Dynamic Asset Allocatio	20,830 809	OVERLAY B PORTFOLIO CLASS 1	SBOOX	$ 10 662	$ 10 43	$ 222,092	$ 217,265
		NET PORTFOLIO VALUE				**$ 3,605,833**	**$ 3,576,072**