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 ,

Name of foundation: Raymond E. and Ellen F. Crane Foundation	**A** Employer identification number: 59-6139265
Number and street (or P O box number if mail is not delivered to street address): P.O. Box 2097 — Room/suite:	**B** Telephone number (see instructions): (386) 462-4676
City or town, state or province, country, and ZIP or foreign postal code: Alachua FL 32615	**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, column (c), line 16)* ► $ 4,498,141. — **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).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► ☒ if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	187,719.	187,719.	187,719.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	211,195.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 2,148,654.				
	7	Capital gain net income (from Part IV, line 2)		211,195.		
	8	Net short-term capital gain			211,195.	
	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	398,914.	398,914.	398,914.	
ADMINISTRATIVE OPERATING AND EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) L-16b Stmt	5,000.	5,000.	5,000.	5,000.
	c	Other prof. fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	6,622.	6,622.	544.	544.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,092.	4,092.	4,092.	4,092.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	26,713.	26,713.	26,713.	26,713.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42,427.	42,427.	36,349.	36,349.
	25	Contributions, gifts, grants paid	180,000.			180,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	222,427.	42,427.	36,349.	216,349.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	176,487.			
	b	**Net investment income** (if negative, enter -0-)		356,487.		
	c	**Adjusted net income** (if negative, enter -0-)			362,565.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	25,856.	55,588.	55,588.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,143,244.	2,334,585.	2,579,176.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	39,606.	39,606.	42,169.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	1,371,480.	1,326,894.	1,821,208.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	3,580,186.	3,756,673.	4,498,141.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,580,186.	3,756,673.	
	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)	3,580,186.	3,756,673.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,580,186.	3,756,673.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,580,186.
2	Enter amount from Part I, line 27a	2	176,487.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,756,673.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,756,673.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly Traded Securities: Schedule Attached	P	various	various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,148,654.		1,937,459.	211,195.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	211,195.
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	211,195.
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	211,195.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	193,997.	4,070,849.	0.047655
2012	180,691.	3,703,194.	0.048793
2011	189,391.	3,528,638.	0.053673
2010	173,175.	3,296,999.	0.052525
2009	120,989.	2,843,482.	0.042550

2	**Total** of line 1, column (d) . . .	2	0.245196
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	0.049039
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	4,374,479.
5	Multiply line 4 by line 3 . . .	5	214,520.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	3,565.
7	Add lines 5 and 6 . . .	7	218,085.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	216,349.

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	7,130.
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	7,130.
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	7,130.
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: 0.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	144.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	7,274.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	0.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► — **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
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) ► FL - Florida			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8 b	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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► John D. Zuidema, Jr., Executive Secretary Telephone no. ► (386) 462-4676
Located at ► 10317 NW 270th Ave. Alachua FL ZIP + 4 ► 32615-3520

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here ► ☐
and enter the amount of tax-exempt interest received or accrued during the year ► 15

		Line	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.

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

		Line	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		
	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__ .

		Line	Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions)	2 b		X

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
► 20__ , 20__ , 20__ , 20__ .

3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

		Line	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		
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)*

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

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 | Yes: | No: X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? — 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Elizabeth Crane Swent 27 Riverside Drive Greenville SC 29605	Trustee 1.00	0.	0.	0.
Aldrich Boss 5400 Brookeway Drive Bethesda MD 20816	Trustee 2.00	0.	0.	0.
Arlette Crane Dumke 102 Braden Court Durham NC 27713	Trustee 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		5,000.	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 ► None

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 The foundation makes annual charitable contributions to qualified organizations as determined by the board of trustees at each annual trustees meeting.	180,000.
2 In 2014 the foundation made donations to 65 qualified organizations totallying $180,000.00. See schedule attached.	180,000.
3 No individual organization receives charitable contributions exceeding $5,000. in any calendar year. Exceptions must be approved by the board of trustees and cannot exceed $10,000.	0.
4 Total expenses related to direct charitable activities listed in items 1,2 and 3 above	42,427.

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Not applicable	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	4,441,095.
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	4,441,095.
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	4,441,095.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	66,616.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,374,479.
6 **Minimum investment return.** Enter 5% of line 5	6	218,724.

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	218,724.
2a Tax on investment income for 2014 from Part VI, line 5	2a	7,130.		
b Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	7,130.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	211,594.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	211,594.
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	211,594.

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	216,349.
b Program-related investments — total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	216,349.
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	216,349.

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					211,594.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				3,312.	
b Total for prior years 20 ___, 20 ___, 20 ___					
3 Excess distributions carryover, if any, to 2014					
a From 2009	0.				
b From 2010	9,989.				
c From 2011	15,484.				
d From 2012	617.				
e From 2013	0.				
f Total of lines 3a through e		26,090.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 216,349.					
a Applied to 2013, but not more than line 2a				3,312.	
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					211,594.
e Remaining amount distributed out of corpus		1,443.			
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		27,533.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount — see instructions			0.		
e Undistributed income for 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					0.
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)		0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		27,533.			
10 Analysis of line 9:					
a Excess from 2010	9,989.				
b Excess from 2011	15,484.				
c Excess from 2012	617.				
d Excess from 2013	0.				
e Excess from 2014	1,443.				

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*				
SEE SCHEDULE ATTACHED SEE SCHEDULE ATTACHED	NONE	SEE SCH	CHARITY, EDUCTATION ENVIRONMENT, CULTURE MEDICINE, RELIGION	180,000.
Total . . . . ► **3a**				180,000.
b *Approved for future payment*				
Total . . . . ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900001	187,719.	14		
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18		211,195.
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)		187,719.			211,195.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 398,914.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
NA	NOT APPLICABLE

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	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

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

Sign Here

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

John D. Zuidema Jr. | 08/07/15 | Executive Secretary

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOHN D. ZUIDEMA, JR.	JOHN D. ZUIDEMA, JR.	08/07/15	X	P01408247

Firm's name ► JOHN D. ZUIDEMA, JR. Firm's EIN ► 59-3030043

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

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2014

Name: Raymond E. and Ellen F. Crane Foundation

Employer Identification Number: 59-6139265

Asset Information:

Description of Property: Publicly Traded Securities: Morgan Stanley 815-106135 Schedule Attached
Date Acquired: various
How Acquired: Purchased
Date Sold: various
Name of Buyer: Publicly Traded
Sales Price: 111,514.
Cost or other basis (do not reduce by depreciation): 108,290.
Sales Expense:
Valuation Method: Fair Market Value
Total Gain (Loss): 3,224.
Accumulation Depreciation:

Description of Property: Publicly Traded Securities: Merrill Lynch 852-02095 Schedule Attached
Date Acquired: various
How Acquired: Purchased
Date Sold: various
Name of Buyer: Publicly Traded
Sales Price: 298,587.
Cost or other basis (do not reduce by depreciation): 198,276.
Sales Expense:
Valuation Method: Fair Market Value
Total Gain (Loss): 100,311.
Accumulation Depreciation:

Description of Property: Publicly Traded Securities: Merrill Lynch 852-07914 Schedule Attached
Date Acquired: various
How Acquired: Purchased
Date Sold: various
Name of Buyer: Publicly Traded
Sales Price: 1,738,553.
Cost or other basis (do not reduce by depreciation): 1,630,893.
Sales Expense:
Valuation Method:
Total Gain (Loss): 107,660.
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Income Taxes	272.	272.	272.	272.
Excise Tax	6,350.	6,350.	272.	272.
Total	6,622.	6,622.	544.	544.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Office Expense	117.	117.	117.	117.
Management Fees	26,596.	26,596.	26,596.	26,596.
Total	26,713.	26,713.	26,713.	26,713.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person . . [X] Business . [ ] David Radford Crane 273 Water Street, Apt. 2 New York NY 10038	Trustee 1.00	0.	0.	0.
Person . . [X] Business . [ ] John D. Zuidema, Jr. 10317 NW 270th Ave. Alachua FL 32615	Exec.Sec. 4.00	5,000.	0.	0.
Total		5,000.	0.	0.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
John D. Zuidema, Jr.	Accounting	5,000.	5,000.	5,000.	5,000.
Total		5,000.	5,000.	5,000.	5,000.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Common Stock and Options	2,140,929.	2,372,815.
Preferred Stock	193,656.	206,361.
Total	2,334,585.	2,579,176.

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

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Corporate Fixed Income	39,606.	42,169.
Total	39,606.	42,169.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
I-Shares and SPDR Exchange Traded Funds	1,326,894.	1,821,208.
Total	1,326,894.	1,821,208.

Supporting Statement of:

Investments/Line 10b Book-1

Description	Amount
Morgan Stanley Smith Barney:815-106135	824,767.
Merrill Lynch 852-07914	1,316,162.
Total	2,140,929.

Supporting Statement of:

Investments/Line 10b FMV-1

Description	Amount
Morgan Stanley Smith Barney 815-106135	956,781.
Merrill Lynch 852-07914	1,416,034.
Total	2,372,815.

Supporting Statement of:

Investments/Line 10b Book-2

Description	Amount
Morgan Stanely Smith Barney 815-106135	193,656.
Total	193,656.

Supporting Statement of:

Investments/Line 10b FMV-2

Description	Amount
Morgan Stanley Smith Barney 815-106135	206,361.
Total	206,361.

Supporting Statement of:

Investments/Line 10c Book-1

Description	Amount
Morgan Stanley Smith Barney 815-106135	39,606.

Continued

Supporting Statement of:

Investments/Line 10c Book-1

Description	Amount
Total	39,606.

Supporting Statement of:

Investments/Line 10c FMV-1

Description	Amount
Morgan Stanley Smith Barney 815-106135	42,169.
Total	42,169.

Supporting Statement of:

Investments/Line 13 Book-1

Description	Amount
Morgan Stanley Smith Barney	482,290.
Merrill Lynch 852-02095	844,604.
Total	1,326,894.

Supporting Statement of:

Investments/Line 13 FMV-1

Description	Amount
Morgan Stanley Smith Barney	528,381.
Merrill Lynch 852-02095	1,292,827.
Total	1,821,208.

PAGE 1, PART I, LINE 4.

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
INCOME SUMMARY
FOR THE YEAR ENDED DECEMBER 31, 2014

MORGAN STANLEY ACCOUNT (815-106135)	2014
INTEREST	
INSURED DEPOSITS AND CORPORATE BONDS	2,860
DIVIDENDS	
COMMON, PREFERRED STOCKS AND BOND FUNDS	100,869
CAPITAL GAIN DISTRIBUTIONS	3,972
NON DIVIDEND DISTRIBUTIONS	24,082
TOTAL INCOME (SB 587-06187)	131,783
MERRILL LYNCH ACCOUNT (852-02095)	
INTEREST	
INSURED DEPOSITS	6
DIVIDENDS	
ISHARES, SPDRs AND ETFs	27,434
TOTAL INCOME (ML 852-02095)	27,440
MERRILL LYNCH ACCOUNT (852-07914)	
INTEREST	
INSURED DEPOSITS	9
DIVIDENDS	
COMMON STOCKS	32,182
TOTAL INCOME (ML 852-07914)	32,191
TOTAL PORTFOLIO INCOME	$ 191,414
LIMITED PARTNERSHIPS (Combined)	
INTEREST	47
LIMITED PARTNERSHIP(s)INCOME (LOSS)	(2,501)
NET LONG TERM CAPITAL GAIN (LOSS)	(1,596)
NET SECTION 1231 GAIN (LOSS)	(2,661)
NON DIVIDEND DISTRIBUTIONS	3,016
TOTAL LIMITED PARTNERSHIP INCOME (LOSS)	(3,695)
TOTAL FOUNDATION INCOME	187,719

PAGE 2, PART II, BALANCE SHEETS:

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
COMBINED
(MODIFIED CASH BASIS)
DECEMBER 31, 2013 and 2014

	2013	2014
ASSETS		
Cash, Money Funds, Insured Deposits	$ 25,856	$ 55,588
Common Stock and Options	1,920,047	2,140,929
Preferred Stock	223,197	193,656
IShares, SPDRs and ETFs	1,371,480	1,326,894
Corporate Fixed Income	39,606	39,606
TOTAL ASSETS	$ 3,580,186	3,756,673

LIABILITIES AND FUND BALANCE	2013	2014
LIABILITIES	$	$
FUND BALANCE	3,580,186	3,756,673
TOTAL LIABILITIES AND FUND BALANCE	$ 3,580,186	$ 3,756,673

PAGE 2, PART II, BALANCE SHEETS, CONTINUED:

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
SCHEDULE OF ASSETS (BY ACCOUNT)
DECEMBER 31, 2013 and 2014

	2013	2014
ASSETS		
Morgan Stanley Smith Barney(815-106135)		
Cash and Money Funds	$ 2,208	$ 14,024
Common Stocks	713,606	824,767
Preferred Stocks	223,197	193,656
Exchange Traded Funds	393,089	482,290
Corporate Fixed Income	39,606	39,606
Totals	1,371,706	1,554,343
Merrill Lynch Account (852-02095)		
Cash and Money Funds	10,815	23,895
IShares and SPDR ETFs	978,391	844,604
Totals	989,206	868,499
Merrill Lynch Account (852-07914)		
Cash and Money Funds	12,833	17,669
Common Stocks and Options	1,206,441	1,316,162
Totals	1,219,274	1,333,831
TOTAL ASSETS	$ 3,580,18	$ 3,756,673

LIABILITIES AND FUND BALANCE	2013	2014
LIABILITIES	$	$
FUND BALANCE	3,580,186	3,756,673
TOTAL LIABILITIES AND FUND BALANCE	$ 3,580,186	$ 3,756,673

PAGE 3, PART IV.
CAPITAL GAINS AND (LOSSES) FOR TAX ON INVESTMENT INCOME:

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
SCHEDULE OF CAPITAL GAIN (LOSS) ON SALE OF CORPUS ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014

MORGAN STANLEY (815-106135)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Partnerre Ltd.	03/25/14				
	10/02/14	0875sh	20,867	19,344	1,523
New Media Invt.	02/13/14				
	02/13/14	00.2sh	3	3	0
TOTAL SHORT TERM GAIN (LOSS)			20,870	19,347	1,523
LONG TERM GAIN (LOSS)					
Partnerre Ltd.	08/29/13				
	10/02/14	1850sh	44,119	40,728	3,391
Wachovia Pfd.	02/23/12				
	01/02/14	0499sh	12,475	13,267	(792)
IShares S&P Pfd.	03/23/11				
	10/02/14	0880sh	34,050	34,948	(898)
MS TOTAL LONG TERM GAIN (LOSS)			90,644	88,943	1,701
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS) MS (815-106135)			111,514	108,290	3,224

MERRILL LYNCH MANAGED ACCOUNT (852-02095)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Emerging Global Shares	05/21/13 02/14/14	0269sh	6,765	7,427	(662)
IShares Inc.Core MSCI	05/21/13 02/14/14	453sh	21,576	23,511	(1,935)
TOTAL SHORT TERM GAIN (LOSS)			28,341	30,938	(2,597)
LONG TERM GAIN (LOSS)					
Vanguard Financials ETF	03/01/10 02/14/14	0572sh	25,242	17,081	8,161
Vanguard Information ETF	03/01/10 02/14/14	0398sh	33,416	19,646	13,770
Vanguard Telecomm Services	03/01/10 02/14/14	0019sh	1,552	1,010	542
Materials Select Sector	03/01/10 02/14/14	0081sh	3,735	2,580	1,155
Health Care Select SPDR	03/01/10 02/14/14	0433sh	25,183	13,739	11,444
Sector SPDR Consumers STPL	03/01/10 02/14/14	0276sh	11,554	7,491	4,063
Consumer Discretionary	03/01/10 02/14/14	0244sh	15,913	7,554	8,359
Sector SPDR Energy	03/01/10 02/14/14	0128sh	11,003	7,255	3,748
Sector SPDR Industrial	03/01/10 02/14/14	0473sh	24,319	13,802	10,517
Sector SPDR Utilities	03/01/10 02/14/14	0225sh	9,062	6,657	2,405
Vanguard Information	03/01/10 06/25/14	0229sh	21,947	12,225	9,722

Vanguard Telecomm Services	03/01/10 06/25/14	0005sh	435	266	169
Emerging Global Shares	05/21/13 06/25/14	0136sh	3,739	3,755	(16)
IShares Inc. Core MSCI	05/21/13 06/25/14	0210sh	10,807	10,899	(92)
Materials Select Sector	03/01/10 06/25/14	0007sh	347	223	124
Sector SPDR Consumers STPL	03/01/10 06/25/14	0036sh	1,608	977	631
Sector SPDR Energy	03/01/10 06/25/14	0107sh	10,657	6,065	4,592
Sector SPDR Utilities	03/01/10 06/25/14	0034sh	1,477	1,006	471
IShares MSCI EAFE Index	03/01/10 07/24/14	0105sh	7,166	5,565	1,601
Vanguard Financials ETF	03/01/10 07/24/14	0145sh	6,786	4,330	2,456
Vanguard Information ETF	03/01/10 07/24/14	0107sh	10,655	5,712	4,943
Vanguard Telecomm Services	03/01/10 07/24/14	0020sh	1,782	1,063	719
Emerging Global Shares	05/21/13 07/24/14	0036sh	716	690	26
IShares Inc. Core MSCI	05/21/13 07/24/14	0041sh	2,200	2,128	72
Materials Select Sector	03/01/10 07/24/14	0018sh	902	573	329
Health Care Select SPDR	03/01/10 07/24/14	0096sh	5,967	3,046	2,921
Sector SPDR Consumers STPL	03/01/10 07/24/14	0110sh	4,945	2,985	1,960
Consumer Discretionary	03/01/10 07/24/14	0088sh	5,952	2,724	3,228

Sector SPDR Energy	03/01/10 07/24/14	0048sh	4,841	2,721	2,121
Sector SPDR Industrial	03/01/10 07/24/14	0099sh	5,355	2,889	2,466
Sector SPDR Utilities	03/01/10 07/24/14	0023sh	983	681	302
TOTAL LONG TERM CAPITAL GAIN (LOSS)			270,246	167,338	102,908
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS) ML MANAGED ACCOUNT (852-02095)			298,587	198,276	100,311

MERRILL LYNCH MANAGED ACCOUNT (852-07914)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Eaton Corp.	07/23/13 01/17/14	0700sh	53,663	48,068	5,595
DuPont EI DeNemours Call	02/24/14 01/10/14	0400sh	140		140
Conagra Foods Inc. Call	02/24/14 01/14/14	1500sh	225		225
GlaxoSmithKline	11/06/14 02/19/14	1000sh	55,209	53,333	1,876
Bristol Myers Squibb Call	03/10/14 02/07/14	0700sh	524	2,419	(1,895)
Ventas Inc. Call	03/24/14 02/07/14	0800sh	380		380
Occidental Pet.Corp Call	03/05/14 02/07/14	0500sh	377	1,070	(693)
AbbVie Inc. Call	03/21/14 02/07/14	1000sh	450	1,050	(600)
General Electric Call	03/24/14 01/14/14	1700sh	221		221
Spectra Energy Corp Call	03/10/14 01/10/14	1500sh	338	900	(562)

Intel Corp.	03/24/14				
Call	01/10/14	2000sh	280		280
JP Morgan Chase Co.	04/21/14				
Call	02/07/14	0700sh	203		203
Verizon Comm.Co.	04/21/14				
Call	02/07/14	1000sh	391		391
Altria Group Inc.	12/26/13				
Call	04/21/14	0700sh	26,853	26,792	61
American Movil SAB	04/21/14				
De CV	04/23/14	1995sh	39,334	38,818	516
Abbvie Inc.	11/19/13				
	04/21/14	1000sh	49,272	48,594	678
AT&T Inc.	02/27/14				
	04/21/14	0200sh	7,214	6,436	778
AMN Electric Power	11/12/13				
	04/21/14	0800sh	41,258	37,996	3,262
Bell Canada Ent.Inc	02/27/14				
	04/21/14	0100sh	4,435	4,324	111
Bristol Myers	10/22/13				
Squibb	04/21/14	1100sh	35,239	34,825	414
Conagra Foods Inc.	07/23/13				
	04/21/14	1400sh	43,642	51,726	(8,084)
Conagra Foods Inc.	11/19/13				
	04/21/14	0100sh	3,117	3,254	(137)
Conagra Foods Inc.	02/27/14				
	04/21/14	0300sh	9,352	8,465	887
Digital Real.Trust	11/19/13				
	04/21/14	0300sh	16,074	14,185	1,889
DuPont EI DeNemours	08/14/13				
	04/21/14	0400sh	26,793	23,785	3,008
GlaxoSmithKline	02/27/14				
	04/21/14	0800sh	42,431	44,926	(2,495)
General Electric	11/19/13				
	04/21/14	1700sh	45,274	45,831	(557)

General Electric	02/27/14 04/21/14	0300sh	7,990	7,634	356
Intel Corp.	04/25/13 04/21/14	1400sh	37,694	33,053	4,641
Intel Corp.	02/27/14 04/21/14	0100sh	2,692	2,459	233
Kimberly Clark	10/22/13 04/21/14	0500sh	55,574	51,397	4,177
Lockheed Martin Corp	01/17/14 04/21/14	0300sh	48,563	46,035	2,528
McDonalds Corp.	04/24/13 04/21/14	0390sh	39,186	39,455	(269)
McDonalds Corp.	04/24/13 04/21/14	0110sh	11,053	11,128	(75)
Nextera Energy Inc.	07/08/13 04/21/14	0100sh	9,666	8,043	1,623
Occidental Pet.Corp	10/22/13 04/21/14	0500sh	48,692	48,794	(102)
Paccar Inc.	02/27/14 04/21/14	0700sh	45,964	45,345	619
PPL Corp.	07/08/13 04/21/14	1200sh	39,459	35,622	3,837
Phillip Morris Intl	11/19/13 04/21/14	0100sh	8,328	9,134	(806)
Spectra Energy Corp	06/25/13 04/21/14	1500sh	58,968	51,067	7,901
Ventas Inc.	11/19/13 04/21/14	0100sh	6,482	6,060	422
Verizon Comm.Co.	04/27/13 04/21/14	0821sh	39,333	44,734	(5,401)
Verizon Comm.Co.	04/27/13 04/21/14	0179sh	8,576	9,753	(1,177)
Verizon Comm.Co.	04/27/13 04/21/14	0100sh	4,791	4,752	39

American Express Co.	04/21/14 07/22/14	0011sh	1,029	954	75
American Water Works Co. Inc.	04/21/14 07/22/14	0011sh	539	503	36
Automatic Data Prod.	11/19/13 07/22/14	0010sh	817	799	18
Automatic Data Prod.	11/19/13 07/22/14	0007sh	576	559	17
Comcast Corp	04/21/14 07/22/14	0033sh	1,808	1,640	168
Comcast Corp	04/21/14 07/22/14	0007sh	386	348	38
Caterpillar Inc.	04/21/14 07/22/14	0007sh	771	716	55
Covidien	04/21/14 07/11/14	0732sh	66,881	51,794	15,087
Diageo	04/21/14 06/30/14	0418sh	53,136	51,840	1,296
FedEx Corp	04/21/14 07/22/14	0016sh	2,453	2,185	268
Hess Corp	04/21/14 07/22/14	0042sh	4,200	3,693	507
Hess Corp	04/21/14 07/22/14	0006sh	605	528	77
Hewlett Packard Co	04/21/14 07/22/14	0042sh	1,474	1,347	127
Mondelez Intl.	06/30/14 07/24/14	0014sh	536	529	7
St Jude Medical Inc.	07/11/14 07/24/14	0142sh	9,523	9,933	(410)
Schlumberger Ltd.	04/21/14 07/22/14	0020sh	2,271	2,039	232
Visa Inc.	04/21/14 07/22/14	0001sh	221	209	12

Visa Inc.	04/21/14 07/22/14	0002sh	448	418	30
McDonalds Corp.	04/24/14 08/19/14	0023sh	2,175	2,213	(38)
CDK Global Inc.	11/19/13 10/22/14	0194sh	5,467	5,879	(412)
CDK Global Inc.	04/21/14 10/22/14	0026sh	733	750	(17)
CDK Global Inc.	11/19/13 10/22/14	0001sh	28	29	(1)
American Water Works Co. Inc.	04/21/14 10/29/14	0063sh	3,307	2,883	424
Automatic Data Proc.	11/19/13 10/29/14	0049sh	3,807	3,421	386
Comcast Corp.	04/21/14 10/29/14	0001sh	55	50	5
Cardinal Health Inc.	04/21/14 10/29/14	0058sh	4,548	3,972	576
CVS Health Corp.	04/21/14 10/29/14	0068sh	5,805	5,016	789
Costco Wholesale	04/21/14 10/29/14	0048sh	6,316	5,467	849
Citigroup Inc.	04/21/14 10/29/14	0043sh	2,247	2,061	186
FedEx Corp	04/21/14 10/29/14	0024sh	3,992	3,278	714
Hewlett Packard Co	04/21/14 10/29/14	0029sh	1,032	930	102
Home Depot Inc.	04/21/14 10/29/14	0085sh	8,226	6,626	1,600
Nike Inc.	04/21/14 10/29/14	0058sh	5,341	4,291	1,050
Price Rowe Group	04/21/14 11/11/14	0481sh	39,907	38,855	1,052

Price Rowe Group	07/22/14				
	11/11/14	0012sh	996	985	11
Price Rowe Group	10/29/14				
	11/11/14	0016sh	1,327	1,276	51
Ace Limited	04/21/14				
	10/29/14	0012sh	1,301	1,208	93
Wells Fargo & Co.	04/21/14				
	10/29/14	0013sh	674	639	35
TOTAL SHORT TERM GAIN (LOSS)			1,220,658	1,171,125	49,533

LONG TERM GAIN (LOSS)

Paccar Inc.	02/14/13				
	02/24/14	0900sh	55,810	43,320	12,490
AT&T Inc.	04/16/13				
	04/21/14	1000sh	36,072	38,000	(1,928)
Bell Canada Ent.Inc	07/27/10				
	04/21/14	0300sh	13,305	9,263	4,042
Bell Canada Ent.Inc	09/13/10				
	04/21/14	0400sh	17,740	12,779	4,961
Bell Canada Ent.Inc	03/21/12				
	04/21/14	0100sh	4,435	4,008	427
Chevron Corp.	10/21/12				
	04/21/14	0400sh	48,155	47,904	251
Digital Realty Trust	03/02/12				
	04/21/14	0200sh	10,716	14,810	(4,094)
Digital Realty Trust	12/13/12				
	04/21/14	0500sh	26,791	33,393	(6,602)
Intel Corp.	01/14/12				
	04/21/14	0200sh	5,385	5,402	(17)
Intel Corp.	08/24/12				
	04/21/14	0200sh	5,385	5,515	(130)
Intel Corp.	11/04/12				
	04/21/14	0200sh	5,385	4,723	662

JP·Morgan Chase Co.	03/28/13 04/21/14	0700sh	38,578	33,206	5,372
Kraft Foods Group	05/23/11 04/21/14	0198sh	11,228	7,285	3,943
Kraft Foods Group	05/23/11 04/21/14	0001sh	57	37	20
Kraft Foods Group	10/04/12 04/21/14	0501sh	28,411	23,289	5,122
Nextera Energy Inc.	03/07/11 04/21/14	0500sh	48,330	27,378	20,952
Philip Morris Intl.	01/30/13 04/21/14	0200sh	16,657	17,560	(903)
Thomson Reuters Corp	03/20/· 04/21/14	0700sh	24,363	22,591	1,772
Toronto Dominion	10/05/12 04/21/14	0800sh	37,607	33,747	3,860
Ventas Inc.	04/28/10 04/21/14	0200sh	12,964	9,539	3,425
Ventas Inc.	06/30/10 04/21/14	0100sh	6,482	4,761	1,721
Ventas Inc.	07/27/10 04/21/14	0300sh	19,446	15,457	3,989
Ventas Inc.	01/24/11 04/21/14	0100sh	6,482	5,340	1,142
Verizon Comm. Co.	04/29/13 07/22/14	0016sh	815	864	(49)
Verizon Comm. Co.	04/29/13 07/24/14	0008sh	411	432	(21)
McDonalds Corp.	04/24/14 08/19/14	0390sh	36,885	39,165	(2,280)
TOTAL LONG TERM GAIN (LOSS)			517,895	459,768	58,127
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS)			1,738,553	1,630,893	107,660

ML MANAGED ACCOUNT (852-07914)

TOTAL FOUNDATION SHORT TERM GAIN (LOSS)	1,269,869	1,221,410	48,460
TOTAL FOUNDATION LONG TERM GAIN (LOSS)	878,785	716,049	162,736
TOTAL 2014 FOUNDATION CAPITAL GAIN (LOSS)	2,148,654	1,937,459	211,195

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The Raymond E. and Ellen F. Crane Foundation
Average Fair Market Value of Assets
For the 12 months ended December 31, 2014

Average Fair Market Value of Foundation Assets

Month	MSSB 815-106135	ML 852-07914	ML: 852-02095	Total
Jan 2014	1,517,832	1,238,981	1,389,967	4,146,780
Feb	1,532,355	1,273,838	1,283,202	4,089,395
Mar	1,740,249	1,297,176	1,293,149	4,330,574
Apr	1,774,566	1,317,751	1,300,595	4,392,912
May	1,802,116	1,348,574	1,327,426	4,478,116
Jun	1,824,582	1,375,146	1,349,207	4,548,935
Jul	1,797,961	1,330,448	1,259,409	4,387,818
Aug	1,926,371	1,373,219	1,301,290	4,600,880
Sep	1,864,012	1,342,285	1,272,817	4,479,114
Oct	1,911,279	1,391,348	1,299,506	4,602,133
Nov	1,945,026	1,435,159	1,326,300	4,706,485
Dec	1,779,580	1,433,704	1,316,722	4,530,006
Totals	21,415,929	16,157,629	15,719,590	53,293,148
Average	1,784,660	1,346,469	1,309,965	4,441,095

PAGE 11, PART XV, LINA 3a, 2014 DONATIONS PAID

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
Form 990PF Schedules 59-6139265
For the year ended December 31, 2014

Donee	2014
A Helping Hand	6,000.
All Saints Church	3,500.
Aloha Performing Arts Company	2,000.
American Scandinavian Foundation Finnish Fund	4,500.
Appalachian Community Fund	2,000.
Ascension Lutheran Church	4,500.
Ashville School Cody Fund	3,000.
Behind The Book	4,000.
BMT Center for the Arts	4,000.
Bread of the Mighty Food Bank	1,000.
Brooklyn Children's Garden	3,000.
Brooklyn Greenway Initiative	2,000.
Camp Ma-He-Tu	1,000.
Cape Fear River Watch	4,500.
Cashiers-Highlands Humane Society	2,000.
Center For Developmental Services	1,500.
Child Advocacy Center	2,000.
Christ Church	3,500.
Christ Church Episcopal School	4,000.

Christ Church Episcopal School Performing Arts Center	2,000.
Church of the Incarnation	3,500.
Community Learning Center	3,250.
Family Support Services of Hawaii	2,000.
First Baptist Church of Alachua	5,000.
First Baptist Church of Pelham, AL	1,000.
Florida Baptist Children's Homes	1,000.
Focus On The Family	4,000.
Frankenmuth Community Foundation	2,500.
Greenville Area Interfaith Hospitality Network	1,500.
Haven Hospice	1,500.
Highlands Fire and Rescue	2,000.
Hospice of Charlotte	2,000.
Hospice of Kona	5,000.
Humane Society of Charlotte	5,000.
International Learning Center	1,000.
Kanuga Conferences, Inc. (Camp Bob)	2,000.
Konawaena Middle School	5,000.
Museum of Life and Science	6,000.
NC Coastal Federation/STAN	2,500.
NC Coastal Land Trust	5,000.
Oak Mountain Independent Church	1,000.
One In Christ	2,500.
Parent and Teachers Association of PS 29, Inc.	4,000.
Parents Television Council	1,000.

Patriot Charities	5,000.
Pyle Education Foundation	2,250.
Ronald McDonald House	2,000.
Room to Grow	500.
Saint Dunstan's Episcopal Church	6,000.
Santa Fe Senior Living	1,000.
Save A Life of Shelby County	1,500.
St. Jude's Children's Research Hospital	1,000.
Team River Runner	2,250.
The Children's Aid Society	1,750.
The Food Basket	3,000.
The Fresh Air Fund	1,000.
The Humane Society of Hawaii	4,000.
The Nature Consevancy of Hawaii	3,000.
The Swannanoa Valley Museum	4,000.
Three Rivers Legal Services, Inc.	2,000.
UF Foundation-CALS Dean's Circle	2,000.
Urban Hope-Staten Island Hurricane Relief	5,000.
West Hawaii Veterans Cemetery Development and Expansion Association	2,000.
WHQR Public Radio	500.
Wildlife Conservation Society NY Aquarium Hurricane Recovery	1,000.
Totals	180,000.