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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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

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

A Employer identification number: 20-8970284

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

Room/suite:

B Telephone number (see instructions): (518) 548-1155

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

C If exemption application is pending check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 73,061,232.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,589,562.	1,589,562.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,284,372.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		2,715,967.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 2	440,467.	-185,253.		
	12 **Total** Add lines 1 through 11	4,314,401.	4,120,276.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	23,000.	11,500.		
	c Other professional fees (attach schedule) [4]	284,769.	274,769.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	111,964.	6,393.		500.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	7,854.	250.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	427,587.	292,912.		500.
	25 Contributions, gifts, grants paid	3,750,000.			3,750,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	4,177,587.	292,912.	0.	3,750,500.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	136,814.			
	b **Net investment income** (if negative, enter -0-)		3,827,364.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Line	Description	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	2,024,248.	939,085.	939,085.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	41,100,752.	41,371,295.	62,630,612.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	7,200,379.	8,152,663.	9,491,535.
	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)	50,325,379.	50,463,043.	73,061,232.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	50,325,729.	50,463,043.	
	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)	50,325,729.	50,463,043.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	50,325,729.	50,463,043.	

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	50,325,729.
2	Enter amount from Part I, line 27a	2	136,814.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	50,462,543.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	50,462,543.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	3,600,500.	78,751,460.	0.045720
2013	3,390,700.	73,793,479.	0.045949
2012	3,250,517.	68,950,522.	0.047143
2011	3,300,502.	68,613,185.	0.048103
2010	3,000,000.	63,788,982.	0.047030

2	Total of line 1, column (d)	2	0.233945
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	0.046789
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	76,785,323.
5	Multiply line 4 by line 3	5	3,592,708.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,274.
7	Add lines 5 and 6	7	3,630,982.
8	Enter qualifying distributions from Part XII, line 4	8	3,750,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	38,274.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	38,274.
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	38,274.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 87,674		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	87,674.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	49,400.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 49,400. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM K. MACKEY, TRUSTEE Telephone no ▶ 508-548-1155
Located at ▶ 220 MAIN STREET, SUITE 202 FALMOUTH, MA ZIP+4 ▶ 02541

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

			Yes	No
16	At any time during calendar year 2015, 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 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☐ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 10		269,858.
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	65,013,203.
b	Average of monthly cash balances	1b	2,060,885.
c	Fair market value of all other assets (see instructions)	1c	10,880,555.
d	**Total** (add lines 1a, b, and c)	1d	77,954,643.
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	77,954,643.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,169,320.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	76,785,323.
6	**Minimum investment return.** Enter 5% of line 5	6	3,839,266.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	3,839,266.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	38,274.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	38,274.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,800,992.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,800,992.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,800,992.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,750,500.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,750,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	38,274.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,712,226.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,800,992.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,736,807.	
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,750,500.				
a Applied to 2014, but not more than line 2a			1,736,807.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				2,013,693.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				1,787,299.
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

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

c Any submission deadlines.

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 11				
Total ▶ 3a				3,750,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,589,562.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,715,967.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a MISCELLANEOUS			01	-185,253.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				4,120,276.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 4,120,276

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Wm K Markey | 11/15/16 | Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas O. Cyr	Thomas O Cyr	11/14/2016		P00651101

Firm's name ▶ KPMG LLP — Firm's EIN ▶ 13-5565207

Firm's address ▶ 60 SOUTH STREET BOSTON, MA 02111 — Phone no 617-988-1000

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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

For the Year January 1, 2015 - December 31, 2015

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq.	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Cape Cod 5:						
300 sh. AT& T Inc.	P	7/4/89	3/24	$ 9,972	$ 1,317	$ 8,655
200 sh. Abbott Laboratories	P	5/5/11	3/24	9,467	5,069	4,398
200 sh. Abbvie Inc.	P	5/6/11	3/24	12,268	5,491	6,777
200 sh. Autoliv Inc.	P	6/5/09	3/24	22,772	4,350	18,422
100 sh. Boeing Co.	P	7/4/89	3/24	15,417	2,221	13,196
200 sh. Coach Inc.	P	8/21/08	3/24	8,208	4,589	3,619
350 sh. Comcast Corp. New Cl A	P	2/1/10	3/24	20,397	5,359	15,038
500 sh. Corning Inc.	P	3/17/09	3/24	11,565	5,769	5,796
100 sh. Costco Wholesale Corp.	P	12/16/08	3/24	15,114	4,882	10,232
200 sh. Deere & Co.	P	7/4/89	3/24	17,624	2,008	15,616
200 sh. DuPont E I De Nemours	P	7/4/89	3/24	15,000	6,385	8,615
200 sh. Equifax Inc.	P	7/4/89	3/24	18,580	1,293	17,287
150 sh. Express Scripts Hldg Co.	P	7/4/89	3/24	12,555	2,580	9,975
900 sh. Exxon Mobil Corp.	P	7/4/89	3/24	76,057	3,721	72,336
500 sh. General Electric Co.	P	7/4/89	3/24	12,655	2,082	10,573
200 sh. IBM Corp.	P	7/4/89	3/24	32,036	1,624	30,412
300 sh. J P Morgan Chase & Co.	P	2/18/11	3/24	18,329	7,908	10,421
100 sh. Johnson & Johnson	P	1/18/13	3/24	10,166	7,304	2,862
200 sh. Merck & Co. Inc.	P	2/1/10	3/24	11,606	4,553	7,053
500 sh. Microsoft Corp.	P	1/18/13	3/24	21,219	13,119	8,100

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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

For the Year January 1, 2015 - December 31, 2015

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Cape Cod 5 (continued):						
100 sh. Nestle SA Sponsored ADR	P	1/18/13	3/24	$ 7,689	$ 6,813	$ 876
200 sh. Pepsico Inc.	P	7/4/89	3/24	18,793	2,573	16,220
500 sh. Pfizer Inc.	P	7/4/89	3/24	17,090	2,086	15,004
100 sh. Procter & Gamble Co.	P	1/18/13	3/24	8,321	6,994	1,327
100 sh. Syngenta AG Sponsored	P	8/21/08	3/24	6,724	4,763	1,961
200 sh. Verizon Communications	P	7/4/89	3/24	9,852	3,517	6,335
Vanguard Short Term Invst Gr						
Short term capital gain	P		12/28	125	-	125
TD Wealth Management:						
Google Inc. Cl C-						
cash-in-lieu of fractions	P	10/20/10	5/8	459	251	208
45,372 sh. Vanguard LTD Term T/E	P	pre 2014	12/2	500,000	506,121	(6,121)
Fidelity:						
995 sh. DFA US Sm Cap Value Prtf	P	8/21/15	3/18	35,128	13,505	21,623
311 sh. Abbott Laboratories	P	1/7/98	3/20	14,713	6,860	7,853
311 sh. Abvie Inc.	P	1/7/98	3/20	18,345	7,432	10,913
529 sh. American Express Co.	P	12/07/00	3/20	42,660	22,849	19,811
672 sh. Anadarko Pete Corp.	P	1/5/98	3/20	53,939	12,091	41,848

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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

For the Year January 1, 2015 - December 31, 2015

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity (continued):						
1,677 sh. Analog Devices Inc.	P	1/5/98	3/20	$ 97,822	$ 28,771	$ 69,051
504 sh. Automatic Data Proc.	P	1/7/98	3/20	43,844	15,044	28,800
165 sh. CDK Global Inc.	P	10/2/14	3/20	7,889	1,998	5,891
3,094 sh. CSX Corp.	P	6/3/03	3/20	106,855	16,719	90,136
441 sh. CVS Health Corp.	P	3/8/01	3/20	45,646	10,271	35,375
494 sh. Chevron Corp.	P	12/9/10	3/20	50,542	39,420	11,122
1,168 sh. Cisco Systems Inc.	P	3/8/01	3/20	32,756	23,002	9,754
311 sh. Coca Cola Co.	P	7/31/00	3/20	12,604	9,169	3,435
344 sh. Costco Wholesale Corp.	P	9/24/99	3/20	51,230	12,277	38,953
695 sh. Disney Walt Co.	P	9/24/99	3/20	74,052	18,973	55,079
386 sh. Ebay Inc.	P	5/1/07	3/20	22,748	13,134	9,614
1,153 sh. Exxon Mobil Corp.	P	1/5/98	3/20	97,229	34,215	63,014
5,114 sh. General Electric Co.	P	1/5/98	3/20	128,939	130,779	(1,840)
27 sh. Google Inc. Cl A	P	5/24/07	3/20	15,032	5,223	9,809
22 sh. Google Inc. Cl C	P	5/24/07	3/20	12,092	5,227	6,865
346 Sh. Home Depot Inc.	P	6/3/03	3/20	40,010	11,210	28,800
3,756 sh. Intel Corp.	P	1/5/98	3/20	114,586	83,327	31,259
504 sh. IBM	P	1/5/98	3/20	78,456	26,695	51,761
1,611 sh. Ishares Cre S&P Sm Cp	P	4/20/04	3/20	187,460	66,204	121,256
1,083 sh. Johnson & Johnson	P	1/5/98	3/20	107,814	40,467	67,347

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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

For the Year January 1, 2015 - December 31, 2015

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity (continued):						
730 sh. Microsoft Corp.	P	8/24/06	3/20	$ 30,146	$ 18,790	$ 11,356
1,338 sh. Pall Corp.	P	1/5/98	3/20	136,411	30,105	106,306
406 sh. Pepsico Inc.	P	2/6/07	3/20	38,586	16,198	22,388
768 sh. Pfizer Inc.	P	9/24/99	3/20	26,161	25,027	1,134
958 sh. Procter & Gamble Co.	P	1/7/98	3/20	79,327	34,439	44,888
534 sh. Quest Diagnostics Inc.	P	6/3/03	3/20	39,067	16,952	22,115
1,179 sh. Schlumberger	P	1/5/98	3/20	94,427	40,197	54,230
4,250 sh. Sector Spdr Tr Shs	P	5/27/09	3/20	103,924	57,145	46,779
Ben Int Financial						
2,000 sh. Sector Spdr Tr Shs	P	12/8/09	3/20	88,571	61,738	26,833
Ben Int Utilities						-
218 sh. 3M Company	P	2/8/02	3/20	35,756	11,945	23,811
193 sh. United Parcel Service	P	12/20/99	3/20	19,293	11,731	7,562
3,555 sh. Vanguard Index Tr	P	10/13/10	3/20	324,822	154,231	170,591
Extended Market Vipers						-
730 sh. Verizon Communications	P	10/27/97	3/20	35,871	22,715	13,156
455 sh. Walmart Stores Inc.	P	9/10/03	3/20	37,715	25,666	12,049
Vanguard Inflation Protected Sec						
Long-term capital gain			3/26	48	-	48

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity (continued):						
Vanguard Intermed Trm Invst Gr						
Long-term capital gain	P		4/1	$ 495	$ -	$ 495
Google Inc. Cl C	P					
Cash in lieu of fractions		5/24/07	5/5	301	-	301
12,046 sh. Pall Corp.	P	1/5/98	8/26	1,524,130	271,035	1,253,095
34,100 sh. Powershares DB Comm	P	5/3/12	8/26	505,786	946,344	(440,558)
56,096 sh. DFA Emerg Mkts Sm Cap	P	8/21/15	11/25	1,041,119	1,153,135	(112,016)
371,098 sh. Wasatch Frontier Emg	P	11/18/13	11/25	1,016,810	1,166,000	(149,190)
85,150 sh. Vanguard Intl						
Equity Index Fds FTSE	P	7/23/09	11/30	2,970,155	3,111,824	(141,669)
47,125 sh. Vanguard Short Term						-
Investment Grade	P	2/10/09	12/10	499,975	490,896	9,079
DFA Intl Small Cap Value						-
Long-term capital gain	P	8/15/14	12/15	7,488	-	7,488
Long-term capital gain	P	8/15/14	12/16	39,254	-	39,254
DFA US Small Cap Value Prtf Inst						
Long-term capital gain	P	2/6/09	12/16	12,313	-	12,313
AQR Risk Parity Fund Class I						-
Capital gain distribution	P		12/21	1,557	-	1,557

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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

For the Year January 1, 2015 - December 31, 2015

Schedule C

Gains (Losses) on Sales

Kind of Property	How Acq	Date Acq.	Date Sold	Sales Price	Cost	Gain/Loss
Fidelity (continued):						
AQR Risk Parity Fund Class I						
Short-term capital gain distrib.	P		12/21	$ 2,360	$ -	$ 2,360
Vanguard Intermed Trm Invst Gr						-
Capital gain distribution	P		12/28	1,753	-	1,753
Vanguard Intermed Trm Invst Gr						-
Short-term capital gain distrib.	P		12/28	140	-	140
26,411 sh. Spdr Indes Shs Fds S&P						-
Emerg Mkts Sm Cap	P	11/30/15	12/31	999,738	1,041,270	(41,532)
Miscellaneous:						
TIFF Int'l Multi Asset Fund						
Long term capital gain Dist.	P	pre 2007	9/30	15,642	-	15,642
TIFF Int'l Multi Asset Fund						-
Redemption	P	pre 2007	12/1	160,804	151,070	9,734
TIFF Int'l Multi Asset Fund						-
Short Term Capital Gain Dist.	P	pre 2007	12/16	13,984	-	13,984
TIFF Int'l Multi Asset Fund						-
Long Term Capital Gain Dist.	P	pre 2007	12/16	86,049	-	86,049
Total, Schedule C				$ 12,422,429	$ 10,138,057	$ 2,284,372

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		1,589,076.	1,589,076.
DIVIDEND INCOME		486.	486.
	TOTAL	1,589,562.	1,589,562.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ISWD DISTIBUTION	3,152.	
CLASS ACTION SETTELEMENT	1,686.	
BNY PARTNERS FUND DISTRIBUTION	35,631.	
ENRON VICTIM TRUST	12.	
DAVIS VALUE OPP. IA FUND DISTRIBUTION	89,419.	
WESTVIEW CAPITAL PARTNERS DISTRIBUTION	49,496.	
DAVIS VALUE OPP. FUND IA DISTRIBUTION	87,011.	
WESTVIEW CAP. PARTNERS II DISTRIBUTION	174,060.	
LESS REPORTED AS UBIT		-208,717.
OTHER INCOME FROM PARTNERSHIPS		23,464.
TOTALS	440,467.	-185,253.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	23,000.	11,500.		
TOTALS	23,000.	11,500.		

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAPE COD 5 CUSTODY	4,107.	4,107.
TD WEALTH MANAGEMENT	68,985.	68,985.
BALLENTINE, FINN & CO.	200,873.	200,873.
TIFF INTERNATIONAL EQUITY	804.	804.
MACKEY & FOSTER PA	10,000.	
TOTALS	284,769.	274,769.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	6,393.	6,393.	
EXCISE TAXES	105,071.		
COMMONWEALTH OF MA FEE	500.		500.
TOTALS	111,964.	6,393.	500.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ASSOCIATES GRANTMAKERS FEE	6,500.	
BANK AND WIRE FEES	1,354.	
TD WEALTH AND MANAGEMENT FEES		250.
TOTALS	7,854.	250.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 8A		41,100,752.	41,371,295.	62,630,612.
	TOTALS	41,100,752.	41,371,295.	62,630,612.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
A.W. JONES COMPANY	505,000.	432,000.	1,420,217.
PINEHURST INSTITUTIONAL LTD	935,000.	865,000.	1,412,612.
BNY PARTNERS FUND, LLC	38,135.		
AMPERSAND 2006 LTD PARTNERSHIP			
BNY CAYMAN FUND III, LTD	606,047.		
MONITOR VENTURE PARTNERS I, LP	865,627.	843,761.	561,845.
MONITOR VENTURE PTNS I-A, LP	265,791.	249,834.	230,329.
MONITOR ANNEX		91,250.	128,352.
WESTVIEW CAPITAL II, LP	314,632.		222,140.
ABBEY CAPITAL LIMITED ALT FD			
MONDRIAN INT'L FIXED INC. FUND			
DAVIS VALUE OPP. FUND I-A	171,408.		591,266.
DAVIS VALUE OPP. FUND II-A	498,805.	503,194.	654,320.
AVILA FUND	348,423.	348,423.	1,115.
HIGHBRIDGE QUANTITATIVE			
RMK GLOBAL TIMBERLAND FUND			
KAYNE ANDERSON ENERGY FUND	215,000.	310,000.	372,622.
EAGLE INCOME APPRECIATION FUND	1,000,000.	1,525,000.	1,155,393.
SJC ONSHORE DIRECT LENDING	123,617.	190,951.	216,018.
WHITE OAK PINNACLE FUND	442,967.	479,602.	562,843.
WESTVIEW CAPITAL PARTNERS			75,310.
PRIVET FUND LP	250,000.	250,000.	193,591.
RCP FUND IX, LP	10,000.	75,000.	65,616.
TRUEBRIDGE KAUFMAN FUND III	146,185.	323,685.	325,279.
BTG PACTUAL FUND A	166,149.	250,000.	272,916.
BTG PACTUAL FUND B	297,593.	437,442.	334,922.
FUGIO PARTNERS FUND LLC			38,135.
FUGIO CAYMAN FUND III LTD		843,761.	561,845.
MONITOR ANNEX A		81,411.	80,287.
RCP FUND X		5,000.	-1,472.
IVY REALTY FUND VI		47,349.	16,034.
TOTALS	7,200,379.	8,152,663.	9,491,535.

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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

ATTACHMENT 8A

For the Year January 1, 2015 - December 31, 2015

Schedule I

Securities and Other Investments

Cape Cod 5 Custody Account 7200333018:

		Cost	Market Value
1,800	Abbott Laboratories	$ 45,617	$ 80,838
1,800	Abbvie Inc.	49,419	106,632
2,950	AT&T Inc.	12,955	101,510
1,800	Autoliv Inc.	39,150	224,586
900	Boeing Co.	19,992	130,131
360	Chemours Co.	2,922	1,930
1,800	Coach Inc.	41,301	58,914
3,250	Comcast Corp. CL A	38,754	183,397
4,500	Corning Inc.	51,922	82,260
900	Costco Wholesale Corp.	43,936	145,350
1,800	Deere & Co.	18,071	137,286
1,800	Du Pont E I De Nemours & Co.	54,541	119,880
1,800	Equifax, Inc.	11,633	200,466
1,821	Express Scripts Holding Co.	31,326	159,174
8,100	Exxon Mobil Corp.	33,491	631,395
9,500	General Electric Co.	39,550	295,925
4,800	IBM Corp.	38,975	660,576
3,050	J.P. Morgan Chase & Co.	80,397	201,391
900	Johnson & Johnson	65,736	92,448
2,600	Merck & Co.	59,187	137,332
4,500	Microsoft Corp.	118,069	249,660
1,400	Nestle S A Sponsored ADR	95,382	104,266
1,800	Pepsico Inc.	23,159	179,856
6,500	Pfizer Inc.	27,112	209,820
900	Procter & Gamble Co.	62,946	71,469
1,400	Syngenta AG Sponsored ADR	66,687	110,222
1,800	Verizon Communications	31,649	83,196
62,387	Vanguard Sh Term Inv Gr Adm	659,872	658,804
10,000	Vanguard FTES Developed Mkts	407,300	367,200
5,433	Vanguard FTSE Emerg Mkts Fd	209,118	177,713
20,472	Vanguard Total Intl Stk Ind	497,760	496,257
6,263	Acadian Emerging Mkts Port	125,000	93,374

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

STATEMENT OF REVENUE, GRANTS, EXPENSES
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For the Year January 1, 2015 - December 31, 2015

Schedule I

Securities and Other Investments

		Cost	Market Value
Cape Cod 5 Custody Account 7200333018:			
	(continued)		
9,266	Driehaus Emerging Mkts Sm Cap	125,000	109,896
38,226	Wasatch Frontier Emerg Sm	125,000	103,976
TD Wealth Management 63-0014-01-7:			
4,400	Abbott Labs	53,682	197,604
4,400	Abbvie Inc.	58,155	260,656
300	Alphabet Inc. Cl. A	87,414	233,403
300	Alphabet Inc. Cl. C	86,943	227,664
3,450	Anadarko Petroleum	200,410	167,601
6,000	Automatic Data Processing	175,139	508,320
4,500	Bemis Inc.	138,384	201,105
2,100	Berkshire Hathaway Inc.	177,590	277,284
2,090	Biotech	109,514	188,100
2,000	CDK Global	23,194	94,940
520	Chemours Company	6,587	2,787
7,100	Chevron Corporation	566,802	638,716
9,100	Colgate Palmolive Co.	284,193	606,242
2,600	E I DuPont de Nemours Inc.	128,753	173,160
7,000	Emerson Electric Co.	197,531	334,810
2,128	Express Scripts Holding Co.	26,087	186,008
3,800	Home Depot Inc.	104,348	502,550
1,120	IBM Corp.	114,813	154,135
2,360	Intl Flavors & Fragrances Inc.	107,409	282,350
2,150	McDonalds Corp.	102,605	254,001
5,400	Merck & Co. Inc.	240,714	285,228
3,600	Microsoft Corporation	103,725	199,728
2,706	Norfolk Southern Corp.	82,533	228,901
2,810	Novartis A G Sponsored	162,505	241,772
4,550	Pepsico Inc.	188,140	454,636
31,000	Select Sector Spdr Tr - Tech	561,717	1,327,730
3,400	Syngenta Ag ADR	99,645	267,682
50,507	Vanguard Totl Intl Stk Index	737,400	731,844

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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		Cost	Market Value
TD Wealth Management 63-0014-01-7:			
	(continued)		
11,500	Vanguard Financial Vipers	280,612	557,175
6,800	Vanguard Ftse Devlp Mkts Etf	275,446	249,696
13,250	Vanguard Ftse Emerg Mkts Etf	537,543	433,408
3,300	Verizon Communications	105,009	152,526
4,000	Walgreen Co.	62,750	340,620
3,430	Walt Disney Co.	81,051	360,424
3,320	Zimmer Holdings Inc.	155,635	340,599
Face Amount	Bonds & Notes		
10,690	Vanguard LTD Term T/E Fund	119,240	117,800
Fidelity Brokerage Account 674-459429:			
1,961	3M	107,453	295,405
2,800	Abbott Laboratories	61,763	125,748
2,800	Abbvie Inc.	66,912	165,872
242	Alphabet Inc. Cap Stk Cl A	46,816	188,278
197	Alphabet Inc. Cap Stk Cl C	46,803	149,499
4,763	American Express Co.	205,732	331,267
6,047	Anadarko Pete Corp.	108,800	293,763
15,096	Analog Devices	258,992	835,111
4,539	Automatic Data Processing	135,484	384,544
1,482	CDK Global Inc.	17,947	70,351
4,443	Chevron Corp.	354,543	399,692
10,514	Cisco Systems Inc.	207,061	285,508
2,800	Coca Cola Co.	82,546	120,288
3,094	Costco Wholesale Corp.	110,417	499,681
27,849	CSX Corp.	150,483	722,682
3,970	CVS Caremark Corp.	92,464	388,147
3,478	EBay Inc.	47,847	95,575
10,376	Exxon Mobil Corp.	307,908	808,809
46,026	General Electric	1,177,008	1,433,710
3,117	Home Depot Inc.	100,983	412,223

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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Securities and Other Investments

		Cost	Market Value
Fidelity Brokerage Account 674-459429:			
	(continued)		
4,539	IBM Corp.	240,415	624,657
33,800	Intel Corp.	749,856	1,164,410
14,495	Ishares Core S&P Sm Cap	595,674	1,596,044
16,450	Ishares Tr MSCI All Cntry Asia	903,706	878,595
94,435	Ishares Core MSCI Emerg Mkts	4,008,434	3,719,795
9,742	Johnson & Johnson	364,013	1,000,698
6,573	Microsoft Corp.	169,189	364,670
3,478	PayPal Holdings Inc.	70,493	125,904
3,650	Pepsico Inc.	145,626	364,708
6,911	Pfizer Inc.	225,206	223,087
8,617	Procter & Gamble Co.	309,768	684,276
4,801	Quest Diagnostics Inc.	152,411	341,543
10,613	Schlumberger Ltd.	361,842	740,257
38,250	Sector SPDR Tr Shs Ben Intl Finl	514,301	911,498
18,000	Sector SPDR Tr Shs Ben Intl Util	555,638	779,040
1,739	United Parcel Service	105,705	167,344
6,573	Verizon Communications Inc.	204,529	303,804
4,098	Wal Mart Stores Inc.	231,159	251,207
6,252	Walt Disney Co.	170,679	656,960
113,661	Vanguard FTSE Developed Mkt	4,058,982	4,173,632
3,200	Vanguard Index Fds REIT ETF	100,923	255,136
31,995	Vanguard Index Tr Ext Mkt Vipers	1,388,083	2,681,181
14,925	Fidelity Floating Rate High Inc.	150,000	136,269
17,153	AQR Risk Parity Fund	200,025	155,918
56,850	DFA Emerg Mkts Sm Cap	1,000,045	999,431
51,335	DFA Intl Real Estate SEC Port	250,025	254,620
99,059	DFA Intl Small Company Port	1,417,195	1,704,799
26,618	DFA Intl Small Cap Value	360,050	497,228
8,953	DFA US Small Cap Value Prtf	121,520	272,990
77,318	DFA Intl Value Prtf Instl	1,200,000	1,239,407
23,946	Harbor High Yield Bond	250,025	224,856

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

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Schedule I

Securities and Other Investments

		Cost	Market Value
Fidelity Brokerage Account 674-459429:			
	(continued)		
138,038	Harding Loevner Frnt Emerg Mkts	1,027,025	981,448
11,123	Mainstay Marketfield Fund Class P	200,000	165,719
24,979	Pimco All Asset Inst Class	300,025	254,788
79,182	Templeton Global Bond Advisor	952,088	912,966
18,639	Vanguard ST Infl Prot Sec Adm	463,045	450,512
17,851	Vanguard Infl Procted Sec Adm	416,090	450,035
51,547	Vanguard Intermed Trm Invst Gr Adm	464,479	496,916
70,005	Vanguard ST Inv Gr Admiral	729,234	739,248
U.S. Trust:			
2,365	Jones Lang LaSalle Income Property Trust	228,278	158,023
147	Excelsior Liquidating Trusts	14,352	2,719
The Investment Fund for Foundations:			
200,660	Multi-Asset Fund	2,854,795	2,859,406
OTHER INVESTMENTS:			
Hedge Funds			
(Limited Partnership Interests):			
	A. W. Jones Associates LP	432,000	1,420,217
	Pinehurst Institutional, Ltd.	865,000	1,412,612

TOTAL COST: 41,371,295 MV: 62,630,612

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
DAVIS CRANE GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR, PRESIDENT	NONE
WINNIE CRANE MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR, VP	NONE
WILLIAM K. MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR/TREASURER/SECRETARY	NONE

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

JOSEPHINE B. GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02541	DIRECTOR, ASST VP	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES ATTACHMENT 9 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
CAMERON K. MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	ASST, TREASURER	NONE
WINNIE GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR	NONE
AMY L. GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR	NONE
WILLIAM T. MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02451	DIRECTOR	NONE

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

ATTACHMENT 10

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
BALLENTINE, FINN, & CO. 230 3RD AVENUE, 5TH FLOOR WALTHAM, MA 02451	INVESTMENT MGMT	200,873.
TD BANKNORTH 495 STATION AVENUE S. YARMOUTH, MA 02664	CUSTODIAN	68,985.
TOTAL COMPENSATION		269,858.

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE 300 COMMITTEE LAND TRUST, INC 157 LOCUST STREET FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
BERKSHIRE CHILDREN & FAMILIES, INC 480 WEST STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000
BERKSHIRE HISTORICAL SOCIETY 780 HOLMES RD PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
BERKSHIRE MEDICAL CENTER, INC. 725 NORTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	90,000
BERKSHIRE MUSEUM 39 SOUTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000.
BERKSHIRE MUSIC SCHOOL, INC 30 WENDELL AVENUE PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BERKSHIRE THEATRE GROUP, INC 111 SOUTH STREET PITTSFIELD, MA 02101	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000.
BERKSHIRE UNITED WAY, INC 200 SOUTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	300,000.
BOSTON MEDICAL CENTER 901 MASSACHUSETTS AVENUE BOSTON, MA 02118	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
BOSTON PRIVATE INDUSTRY COUNCIL 2 OLIVER STREET, 7TH FLOOR BOSTON, MA 02109	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000.
BOSTON UNIVERSITY CENTER FOR PSYCHIATRIC REHABILIT 940 COMMONWEALTH AVENUE WEST BOSTON, MA 02215	NONE EXEMPT ORGANIZATION	UNRESTRICTED	200,000
THE BOTTOM LINE, INC 500 AMORY STREET, SUITE 3 JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS AND GIRLS CLUB OF DORCHESTER, INC 1135 DORCHESTER AVENUE DORCHESTER, MA 02125	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000
BOYS AND GIRLS CLUB OF PITTSFIELD, INC 16 MELVILLE STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	250,000
BRIEN CENTER PO BOX 4219 PITTSFIELD, MA 01202	NONE EXEMPT ORGANIZATION	UNRESTRICTED	100,000
CAPE COD COMMUNITY COLLEGE 2240 IYANNOUGH ROAD WEST BARNSTABLE, MA 02668	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000.
CAPE COD HEALTHCARE FOUNDATION, INC P O BOX 370 HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	225,000
CAREER COLLABORATIVE, INC 77 SUMMER STREET, 11TH FLOOR BOSTON, MA 02110	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILDREN'S ADVOCACY CENTER OF SUFFOLK COUNTY 989 COMMONWEALTH AVENUE BOSTON, MA 02215	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
CHILDREN'S HOSPITAL CORPORATION 1 AUTUMN STREET, NO 731 BOSTON, MA 02215-5301	NONE EXEMPT ORGANIZATION	UNRESTRICTED	127,000
THE COALITION FOR BUZZARDS BAY, INC 620 BELLEVILLE AVENUE NEW BEDFORD, MA 02745-6035	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000
CODMAN ACADEMY FOUNDATION 637 WASHINGTON STREET SUITE 12 DORCHESTER, MA 02124	NONE EXEMPT ORGANIZATION	UNRESTRICTED	38,000.
COMMUNITY HEALTH CENTER OF CAPE COD, INC 107 COMMERCIAL STREET MASHPEE, MA 02649	NONE EXEMPT ORGANIZATION	UNRESTRICTED	125,000
DORCHESTER YOUTH COLLABORATIVE, INC 1514A DORCHESTER AVE DORCHESTER, MA 02122	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DUFFY HEALTH CENTER, INC 105 PARK ST 20 NONANTUM ROAD HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
FALMOUTH HOUSING CORPORATION 704 MAIN STREET FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
FALMOUTH HOUSING TRUST, INC P O BOX 6465 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000
FALMOUTH EDUCATION FOUNDATION, INC P.O BOX 1061 FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
FALMOUTH SERVICE CENTER, INC P O BOX 208 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
FAMILY SERVICE ASSOCIATION OF GREATER BOSTON 31 HEATH STREET JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FOUNDATION FOR NEUROLOGICAL DISEASES, INC 10 STATE STREET NEWBURYPORT, MA 01950	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
FRIENDS OF FAIRWINDS, INC. P.O BOX 2447 TEATICKET, MA 02536	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
GOSNOLD, INC 200 TER HEUN DRIVE FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
GREATER YELLOWSTONE COALITION, INC P.O BOX 1874 BOZEMAN, MT 59771-1874	NONE EXEMPT ORGANIZATION	UNRESTRICTED	125,000
HANCOCK SHAKER VILLAGE, INC P O. BOX 927 PITTSFIELD, MA 01202	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,000
HISTORIC HIGHFIELD, INC P O BOX 494 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HURRICANE ISLAND OUTWARD BOUND SCHOOL 39 MECHANIC STREET CAMDEN, ME 04843	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,000
ISABELLA STEWART GARDNER MUSEUM 280 THE FENWAY BOSTON, MA 02115	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
THE LENNY ZAKIM FUND, INC 33 ARCH ST , 26TH FL SUITE 310 BOSTON, MA 02110	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000
THE LOUIS D BROWN PEACE INSTITUTE CORP 1452 DORCHESTER AVENUE, 2ND FLOOR DORCHESTER, MA 02122	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000.
MANNES COLLEGE THE NEW SCHOOL FOR MUSIC 150 WEST 85TH STREET NEW YORK, NY 10024	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000.
MARINE BIOLOGICAL LABORATORY 7 MBL STREET WOODS HOLE, MA 02543-1015	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MASSACHUSETTS AUDOBON SOCIETY, INC 208 SOUTH GREAT ROAD LINCOLN, MA 01773	NONE EXEMPT ORGANIZATION	UNRESTRICTED	45,000
MASSACHUSETTS COMMUNITIES ACTION NETWORK 1773 DORCHESTER AVENUE DORCHESTER, MA 02124	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
THE MCLEAN HOSPITAL CORPORATION 115 MILL STREET BELMONT, MA 02478	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000.
MILTON ACADEMY 170 CENTRE STREET MILTON, MA 02186	NONE EXEMPT ORGANIZATION	UNRESTRICTED	37,500
PARENT/PROFESSIONAL ADVOCACY LEAGUE, INC 45 BROMFIELD STREET, 10TH FLOOR BOSTON, MA 02108	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000.
SIERRA CLUB FOUNDATION 85 SECOND STREET, SECOND FLOOR SAN FRANCISCO, CA 94105	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SMART FROM THE START, INC THOMAS JOHNSON CENTER 68 ANNUNCIATION ROAD ROXBURY, MA 02120	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000
ST. MARY'S WOMEN & CHILDREN'S CENTER, INC 90 CUSHING AVENUE DORCHESTER, MA 02125	NONE EXEMPT ORGANIZATION	UNRESTRICTED	80,000
THE CENTER FOR TEEN EMPOWERMENT, INC 48 RUTLAND STREET BOSTON, MA 02118	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
UNION OF MINORITY NEIGHBORHOODS, INC 42 SEAVERNS AVE JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
URBAN IMPROV FREELANCE PLAYERS, INC JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
VISIONS, INC 48 JUNIPER STREET ROXBURY, MA 02119	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
W MURRAY CRANE COMMUNITY HOUSE 400 MAIN STREET 8 ST JOHN STREET DALTON, MA 01226	NONE EXEMPT ORGANIZATION	UNRESTRICTED	250,000
WCAI, THE CAPE AND ISLANDS NPR STATION P.O BOX 82 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000
THE WEST END HOUSE, INC. 105 ALLSTON ST ALLSTON, MA 02134	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000
TRINITY BOSTON FOUNDATION 206 CLARENDON STREET BOSTON, MA 02116	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
VISITING NURSE ASSOCIATION/CAPE COD HEALTHCARE FO PO BOX 370 HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
WOODS HOLE COMMUNITY ASSOCIATION P O BOX 327 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WOODS HOLE FILM FESTIVAL P O BOX 624 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000
WOODS HOLE PUBLIC LIBRARY P O. BOX 386 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
WOODS HOLE RESEARCH CENTER, INC 149 WOODS HOLE ROAD WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
ZUMIX, INC 202 MAVERICK STREET EAST BOSTON, MA 02128	NONE EXEMPT ORGANIZATION	UNRESTRICTED	30,000
BIKES NOT BOMBS, INC. 18 BARTLETT SQUARE JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000
BOSTON HEALTHCARE FOR THE HOMELESS PROGRAM 780 ALBANY STREET BOSTON, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOSTON YOUTH SERVICE NETWORK 2 OLIVER STREET, 7TH FLOOR BOSTON, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
CIRCLE OF HOPE 65 ROSEMARY STREET NEEDHAM, MA 02492	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
FALMOUTH HISTORICAL SOCIETY PO BOX 174 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	12,500
THE HOLE IN THE WALL GANG FUND 555 LONG WHARF DRIVE NEW HAVEN, CT 65111	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000
IMMIGRANT FAMILY SERVICES INSTITUTE 575 AMERICAN LEGION HIGHWAY ROSLINDALE, MA 02131	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
MOTHERS AND INFANTS RECOVERY NETWORK 62 COLERIDGE DRIVE FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
OYSTER POND ENVIRONMENTAL TRUST P O BOX 496 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	150,000
PLAN INTERNATIONAL USA 155 PLAN WAY WARWICK, RI 02886	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
SCHOTT FOUNDATION FOR PUBLIC EDUCATION 675 MASSACHUSETTS AVENUE, 8TH FLOOR CAMBRIDGE, MA 02139	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000
VERMONT LAND TRUST 8 BAILET AVENUE MONTPELIER, VT 05602	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
FAMILY INDEPENDENCE INITIATIVE P O BOX 301764 JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,000.
CAPE ARTS AND ENTERTAINMENT, INC 60 HIGHFIELD DR FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BALLENTINE PARTNERS LLC CAPE AND ISLANDS UNITED WAY 259 STEVENS STREET, APT D HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
TD WEALTH MANAGEMENT HORIZONS STUDENT ENRICHMENT PROGRAM 635 FROGTOWN ROAD NEW CANAAN, CT 06840	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
		TOTAL CONTRIBUTIONS PAID	3,750,000.