Form **990-PF** | **Return of Private Foundation** 2940126500614 8
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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation
Raymond E. and Ellen F. Crane Foundation

Number and street (or P.O box number if mail is not delivered to street address) | Room/suite
P.O. Box 2097

City or town, state or province, country, and ZIP or foreign postal code
Alachua FL 32615

A Employer identification number
59-6139265

B Telephone number (see instructions)
(386)462-4676

C If exemption application is pending, check here ▶ ☐ 6

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) ▶ $ 4,886,624.

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	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	195,885.	195,885.	195,885.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	660,675.			
	b	Gross sales price for all assets on line 6a 2,755,631.		L-6a Stmt		
	7	Capital gain net income (from Part IV, line 2)		660,675.		
	8	Net short-term capital gain			660,675.	
	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) See Stmt	15,300.	15,300.	15,300.	
	12	**Total.** Add lines 1 through 11	871,860.	871,860.	871,860.	
Operating and Administrative 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 schedule) L-16b Stmt	6,000.	6,000.	6,000.	6,000.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) See Stmt	5,660.	5,660.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,985.	4,985.	4,985.	4,985.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Stmt	19,008.	19,008.	19,008.	19,008.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	35,653.	35,653.	29,993.	29,993.
	25	Contributions, gifts, grants paid	190,000.			190,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	225,653.	35,653.	29,993.	219,993.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	646,207.			
	b	**Net investment income** (if negative, enter -0-)		836,207.		
	c	**Adjusted net income** (if negative, enter -0-)			841,867.	

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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	306,161.	553,438.	553,438.
	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) L-10b Stmt	2,072,062.	2,279,657.	2,635,992.
	c Investments—corporate bonds (attach schedule) L-10c Stmt	39,606.	39,606.	38,594.
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) L-13 Stmt	1,303,815.	1,495,150.	1,658,600.
	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)	3,721,644.	4,367,851.	4,886,624.
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)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	3,721,644.	4,367,851.	
	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)	3,721,644.	4,367,851.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,721,644.	4,367,851.	

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	3,721,644.
2	Enter amount from Part I, line 27a	2	646,207.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,367,851.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,367,851.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	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	2,755,631.		2,094,956.	660,675.
b				
c				
d				
e				

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

	(i) FMV 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	0.	0.	0.	660,675.
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** 660,675.

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** 660,675.

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 doesn't 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))
2016	212,870.	4,302,182.	0.049480
2015	229,276.	4,346,017.	0.052755
2014	216,349.	4,374,479.	0.049457
2013	193,997.	4,070,849.	0.047655
2012	180,691.	3,703,194.	0.048793

2	**Total** of line 1, column (d) . . .	2	0.248140
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0.049628
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . .	4	4,690,764.
5	Multiply line 4 by line 3 . . .	5	232,793.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	8,362.
7	Add lines 5 and 6 . . .	7	241,155.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	219,993.

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)		N/A	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	16,724.	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.	
3	Add lines 1 and 2	3	16,724.	
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	16,724.	
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 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 ☒ if Form 2220 is attached	8	158.	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	16,882.	
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 2018 estimated tax** ▶ **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 the 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		
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. ▶ FL			
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 2017 or the tax year beginning in 2017? See the 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 ▶ 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

			Yes	No
16	At any time during calendar year 2017, 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 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		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			
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 2017 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 2017.)	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 2017?	4b		X

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**		
	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, and 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 Pendergraph 102 Braden Court Durham NC 27713	Trustee 1.00	0.	0.	0.
See Statement	5.00	6,000.	6,000.	6,000.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 The foundation makes annual charitable contributions to qualified organizations as determined by the board of trustees at each annual trustees meeting.	190,000.
2 In 2017 the foundation made donations to 60 qualified organizations totallying $190,000.00. See schedule attached.	190,000.
3 No individual organization receives charitable contributions exceeding $6,000. in any calendar year. Exceptions must be approved by the board of trustees and cannot exceed $10,000.	190,000.
4 Total expenses related to direct charitable activities listed in items 1,2 and 3 above	35,653.

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 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,762,197.
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	4,762,197.
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	4,762,197.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	71,433.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,690,764.
6	**Minimum investment return.** Enter 5% of line 5	6	234,538.

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	234,538.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	16,724.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	16,724.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	217,814.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	217,814.
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	217,814.

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	219,993.
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	219,993.
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	219,993.

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 2016	(c) 2016	(d) 2017
1	Distributable amount for 2017 from Part XI, line 7				217,814.
2	Undistributed income, if any, as of the end of 2017:				
a	Enter amount for 2016 only			0.	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2017:				
a	From 2012 — 617.				
b	From 2013 — 0.				
c	From 2014 — 1,443.				
d	From 2015 — 24,024.				
e	From 2016 — 3,079.				
f	**Total** of lines 3a through e	29,163.			
4	Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 219,993.				
a	Applied to 2016, but not more than line 2a			0.	
b	Applied to undistributed income of prior years (Election required—see instructions)		0.		
c	Treated as distributions out of corpus (Election required—see instructions)	0.			
d	Applied to 2017 distributable amount				217,814.
e	Remaining amount distributed out of corpus	2,179.			
5	Excess distributions carryover applied to 2017 (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	31,342.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0.		
e	Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f	Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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)	0.			
8	Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	617.			
9	**Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	30,725.			
10	Analysis of line 9:				
a	Excess from 2013 — 0.				
b	Excess from 2014 — 1,443.				
c	Excess from 2015 — 24,024.				
d	Excess from 2016 — 3,079.				
e	Excess from 2017 — 2,179.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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 PAID FROM ALACHUA FL 32615	NONE	SEE SCH	CHARITY, EDUCTATION ENVIRONMENT, CULTURE MEDICINE, RELIGION	190,000.
Total ▶ 3a				190,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900001	195,885.	41		
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			41	660,675.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Capital Gain Distributions	900001	7,898.			
b Unrecaptured Sec. 1250 Gain	900001	1,506.			
c Original Issue Discount	900001	1,463.			
d Limited Partnership Income	900001	4,433.			
e					
12 Subtotal. Add columns (b), (d), and (e)		211,185.		660,675.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 871,860.

(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) (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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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. | 9-13-18 | 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.	09/13/2018		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: Return of Private Foundation

Part VIII: Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors — Continuation Statement

Name and address	Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
David Radford Crane 273 Water Street, Apt. 2 New York, NY 10038	Trustee 1.00	0.	0.	0.
John D. Zuidema, Jr. 10317 NW 270th Ave. Alachua, FL 32615	Exec.Sec. 4.00	6,000.	6,000.	6,000.
		6,000.	6,000.	6,000.

Additional information from your Form 990-PF: Return of Private Foundation

Form 990-PF: Return of Private Foundation

Other Income **Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income
Capital Gain Distributions	7,898.	7,898.	7,898.
Unrecaptured Sec.1250 Gain	1,506.	1,506.	1,506.
Original Issue Discount	1,463.	1,463.	1,463.
Limited Partnership Income	4,433.	4,433.	4,433.
Total	15,300.	15,300.	15,300.

Form 990-PF: Return of Private Foundation

Taxes **Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
Excise Tax	5,350.	5,350.		
Foreign Income Tax	310.	310.		
Total	5,660.	5,660.		

Form 990-PF: Return of Private Foundation

Other Expenses **Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
Office Expense	191.	191.	191.	191.
Management Fees	18,778.	18,778.	18,778.	18,778.
Custodial Fees	39.	39.	39.	39.
Total	19,008.	19,008.	19,008.	19,008.

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2017

Name
Raymond E. and Ellen F. Crane Foundation

Employer Identification No
59-6139265

Asset Information:

Description of Property . . . . . . Publicly Traded Securities: Morgan Stanley Acct.10
Business Code ______ Exclusion Code . . . 41
Date Acquired . ____various How Acquired . Purchased
Date Sold . . . ____various Name of Buyer . Publicly Traded
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . ___282,446. Cost or other basis (do not reduce by depreciation). . ___182,804.
Sales Expense . __________ Valuation Method. . . Cost
Total Gain (Loss) . . . . 99,642. Accumulated Depreciation . . . .

Description of Property . . . . . Publicly Traded Securities: Merrill Lynch 852-0209
Business Code ______ Exclusion Code . . . 41
Date Acquired ____various How Acquired . Purchased
Date Sold . . ____various Name of Buyer Publicly Traded
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . ___968,367. Cost or other basis (do not reduce by depreciation) . ___628,953.
Sales Expense . __________ Valuation Method. . . Cost
Total Gain (Loss) . . . . 339,414. Accumulated Depreciation . . . .

Description of Property . . . . Publicly Traded Securities: Merrill Lynch 852-0791
Business Code ______ Exclusion Code . . . 41
Date Acquired ____various How Acquired . Purchased
Date Sold . . . ____various Name of Buyer . Publicly Traded
Check Box, if Buyer is a Business . . ☐
Sales Price. . . _1,504,818. Cost or other basis (do not reduce by depreciation). . _1,283,199.
Sales Expense . __________ Valuation Method. . .
Total Gain (Loss) . . . . 221,619. Accumulated Depreciation . . . .

Description of Property . . . . . .
Business Code ______ Exclusion Code . . .
Date Acquired . __________ How Acquired
Date Sold . . . __________ Name of Buyer .
Check Box, if Buyer is a Business . . ☐
Sales Price. . . __________ Cost or other basis (do not reduce by depreciation). . __________
Sales Expense . __________ Valuation Method. . .
Total Gain (Loss) . . . . Accumulated Depreciation . . . .

Description of Property . . . . . .
Business Code ______ Exclusion Code . . .
Date Acquired . __________ How Acquired .
Date Sold . . __________ Name of Buyer .
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . __________ Cost or other basis (do not reduce by depreciation). . __________
Sales Expense . __________ Valuation Method. . .
Total Gain (Loss) . . Accumulated Depreciation . . . .

Totals:

Total Gain (Loss) of all assets . . . . 660,675.
Gross Sales Price of all assets . . . 2,755,631.
Unrelated Business Income . . . . ______ Business Code . ______
Excluded by section 512, 513, 514 660,675. Exclusion Code . 41
Related/Exempt Function Income . . ______

QuickZoom here to Form 990-PF, Page 1 . . . . ►
QuickZoom here to Form 990-PF, Page 12 . . . . ►

Form 990-PF
Part I, Lines 16a - 16c

Legal and Professional Fees

2017

Name	Employer Identification No
Raymond E. and Ellen F. Crane Foundation	59-6139265

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total to Form 990-PF, Part I, Line 16a					

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. Zuide	Accounting	6,000.	6,000.	6,000.	6,000.
Total to Form 990-PF, Part I, Line 16b		6,000.	6,000.	6,000.	6,000.

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total to Form 990-PF, Part I, Line 16c					

Name	Employer Identification No
Raymond E. and Ellen F. Crane Foundati	59-6139265

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
Tot to Fm 990-PF, Pt II, Ln 10a				

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Common Stock and Options	1,625,022.	1,958,498.
Preferred Stock	654,635.	677,494.
Totals to Form 990-PF, Part II, Line 10b	2,279,657.	2,635,992.

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Corporate Fixed Income	39,606.	38,594.
Totals to Form 990-PF, Part II, Line 10c	39,606.	38,594.

Line 12 - Investments - Mortgage loans:	End of Year Book Value	End of Year Fair Market Value
Totals to Form 990-PF, Part II, Line 12		

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Mutual Funds, Exchange Traded Funds, Closed End	1,495,150.	1,658,600.
Totals to Form 990-PF, Part II, Line 13	1,495,150.	1,658,600.

Additional information from your 2017 Federal Exempt Tax Return

Form 990-PF: Return of Private Foundation

Other Expenses (2)

Line 23(a) **Itemization Statement**

Description	Amount
Merrill Lynch Acct 852-02095	7,405.
Merrill Lynch Acct 852-07914	11,373.
Total	**18,778.**

PAGE 11, PART XV, SUPPLEMENTARY INFORMATION, LINE 3,a

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
DONATIONS PAID 2017

Donee	2017
All Saints Episcopal Church	3,000
Aloha Performing Arts Company	6,000
American Scandinavian Foundation	5,000
Appalachian Community Fund, Inc.	1,750
Ascension Lutheran Church	5,000
Ashville School	5,000
Behind the Book	3,000
Bob Jones University Museum and Gallery	1,000
Brooklyn Children's Garden	2,000
Brooklyn Greenway Initiative	1,000
Camp Ma-He-Tu	3,000
Camp Merrie-Woode	6,000
Cape Fear River Watch	4,500
Cashiers-Highlands Humane Society	5,000
Center for Developmental Services	1,000
Charleston Animal Society	3,000
Charleston Collegiate School	5,000
Child Advocacy Center	2,500
Christ Church	3,500
Christ Church Episcopal School	4,500
Church of the Incarnation	2,000
Cornucopia Cancer Support Center	4,000

Durham Arts Council	3,000
E3 Partners	1,000
Farm Share	1,500
First Baptist Church of Alachua	5,000
First Baptist Church of Pelham	1,000
Florida Baptist Children's Homes	1,000
Focus On The Family	4,000
Glenwood Elementary PTA	750
Glenwood PTA MAC Funding	4,000
Good Shepherd Center	1,000
Haven Hospice	2,500
Higher Ground Baptist Church	
Highlands Fire and Rescue	2,000
Hospice of Kona	2,000
Humane Society of Charlotte	
Innovations	6,000
International Learning Center	2,500
Manna Food Bank	
Kona Baptist Church	
Kona Public Library	
Keauhou Canoe Club	6,000
Konawaena Middle School	6,000
Konawaena High School	6,000
Learning Outside	750
Me Fine Foundation, Inc.	5,000
Museum of Life and Science	5,000

Nature Conservancy	1,000
NC Coastal Federation/STAN	2,500
NC Coastal Land Trust	3,750
New Dorp Baptist Church	5,000
New Hope Baptist Church	1,000
North Shore Animal League	1,500
Oak Mountain Independent Church	1,000
O'hana Keiki Preschool	6,000
One In Christ	3,000
Parent and Teachers Association of PS 29, Inc.	2,000
Room To Grow	1,000
Samaritan's Purse	6,000
Save-A-Life of Shelby County	1,000
Sea Island Hunger Awareness Association	2,000
St. Jude's Children's Research Hospital	1,000
Texas A&M Agri Life Research	2,500
The Children's Aid Society	2,000
The Fresh Air Fund	2,000
UF Foundation - CALS Deans Circle	2,500
WHQR Public Radio	500
TOTALS	$ 190,000

PAGE 8, PART X, LINE 1,a.

The Raymond E. and Ellen F. Crane Foundation
Average Fair Market Value of Assets
For the 12 months ended December 31, 2017

Average Fair Market Value of Foundation Assets

Month	MSSB 815-106135	ML 852-02095	ML: 852-07914	Total
Jan 2017	2,361,057	1,113,524	1,119,994	4,594,575
Feb	2,934,197	632,022	1,159,491	4,725,710
Mar	2,331,410	637,709	1,161,624	4,130,743
Apr	2,967,097	646,507	1,150,499	4,764,103
May	2,954,313	653,446	1,159,251	4,767,010
Jun	2,972,111	660,384	1,168,002	4,800,497
Jul	3,008,119	676,149	1,180,332	4,864,600
Aug	2,985,190	677,834	1,180,595	4,843,619
Sep	3,022,170	688,219	1,210,046	4,920,435
Oct	3,258,944	702,086	1,015,223	4,976,253
Nov	3,117,084	716,725	1,037,382	4,871,191
Dec	3,482,059	358,723	1,046,840	4,887,622
Totals	35,393,751	8,163,328	13,589,279	57,146,358
Average	2,949,479	680,277	1,132,440	4,762,197

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, 2017

MORGAN STANLEY (815-106135)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
AES Trust III	01/11/17 06/26/17	1000sh	50,000	50,615	(615)
AGNC Invt Corp	03/24/17 09/15/17	0500sh	12,500	13,150	(650)
American Capital	01/05/17 01/05/17	8400sh	141,631	75,012	66,619
Apollo Cmmrl RE	various 08/02/17	0500sh	12,500	13,116	(616)
Ares Capital Corp	01/05/17 01/05/17	00.2sh	3	3	
Colony Northstar	11/02/16 09/19/17	0455sh	11,3751	11,590	(215)
Colony Northstar	11/02/16 09/21/17	0109sh	2,725	2,776	(51)
TOTAL SHORT TERM GAIN (LOSS)			230,734	166,262	64,472
LONG TERM GAIN (LOSS)					
Fortress Inv.Group	06/15/12 12/28/17	6400sh	51,712	16,542	35,170
TOTAL LONG TERM GAIN (LOSS) MS (815-106135)			51,712	16,542	35,170
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS) MS (815-106135)			282,446	182,804	99,642

MERRILL LYNCH MANAGED ACCOUNT (852-02095)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
SPDR S&P Insurance ETF	05/27/16 01/25/17	0125sh	10,477	9,110	1,367
Real Estate Select	10/31/16 01/25/17	0357sh	11,070	11,049	22
SPDR S&P Insurance ETF	05/27/16 02/03/17	0080sh	6,765	5,830	935
Real Estate Select	10/31/16 02/03/17	0218sh	6,728	6,747	(19)
IShares Inc. Core MSCI	05/27/16 02/03/17	0579sh	26,491	23,390	3,100
IShares Inc. Core MSCI	05/27/16 05/16/17	0030sh	1,510	1,212	298
Sector SPDR Energy	10/31/16 07/19/17	0036sh	2,368	2,470	(102)
IShares Inc. Core MSCI	01/25/17 12/01/17	0089sh	4,939	4,034	905
TOTAL SHORT TERM GAIN (LOSS)			70,348	63,842	6,506
LONG TERM GAIN (LOSS)					
Vanguard Financials ETF	04/17/12 01/25/17	0033sh	1,977	1,066	911
Vanguard Financials ETF	07/11/12 01/25/17	0075sh	4,493	2,300	2,193
Vanguard Financials ETF	12/21/12 01/25/17	0134sh	8,028	4,612	3,416
Vanguard Information ETF	03/01/10 01/25/17	0118sh	15,093	6,299	8,794
Vanguard Information ETF	04/20/11 01/25/17	0174sh	22,256	11,186	11,070

Vanguard Telecomm Services	03/01/10 01/25/17	00081sh	8,096	4,306	3,790
Vanguard Telecomm Services	01/13/11 01/25/17	0007sh	700	461	239
Vanguard Telecomm Services	04/20/11 01/25/17	0009sh	900	618	282
Vanguard Telecomm Services	01/03/12 01/25/17	0002sh	200	126	74
Materials Select Sector	03/01/10 01/25/17	0125sh	6,587	3,981	2,606
Health Care Select SPDR	03/01/10 01/25/17	0377sh	26,180	11,962	14,218
Sector SPDR Consumers STPL	03/01/10 01/25/17	0761sh	40,388	20,653	19,735
Sector SPDR Consumers STPL	10/28/10 01/25/17	0164sh	8,704	4,710	3,994
Consumer Discretionary	07/14/10 01/25/17	0447sh	38,067	13,861	24,206
Sector SPDR Energy	01/03/12 01/25/17	0027sh	2,019	1,863	156
Sector SPDR Energy	04/04/12 01/25/17	0074sh	5,534	5,097	437
Sector SPDR Energy	04/17/12 01/25/17	0037sh	2,767	2,568	199
Sector SPDR Energy	07/11/12 01/25/17	0033sh	2,468	2,169	299
Sector SPDR Energy	12/21/12 01/25/17	0040sh	2,991	2,883	108
Sector SPDR Energy	06/17/13 01/25/17	0022sh	1,645	1,783	(138)
Sector SPDR Energy	02/17/15 01/25/17	0086sh	6,431	7,074	(643)
Sector SPDR Industrial	03/10/10 01/25/17	0379sh	24,344	11,059	13,285

Sector SPDR Industrial	10/28/10 01/25/17	0206sh	13,232	6,625	6,607
Sector SPDR Industrial	04/20/11 01/25/17	0094sh	6,038	3,519	2,519
Sector SPDR Utilities	10/28/10 01/25/17	0223sh	10,787	7,071	3,716
Sector SPDR Utilities	01/13/11 01/25/17	0094sh	4,547	2,962	1,585
Sector SPDR Utilities	04/20/11 01/25/17	0071sh	3,434	2,287	1,147
Sector SPDR Utilities	01/03/12 01/25/17	0078sh	3,773	2,766	1,007
Sector SPDR Utilities	04/04/12 01/25/17	0092sh	4,450	3,239	1,211
IShares MSCI EAFE	05/19/10 02/03/17	0171sh	10,268	8,362	1,906
IShares MSCI EAFE	01/13/11 02/03/17	0047sh	2,822	2,788	34
IShares MSCI EAFE	07/22/11 02/03/17	0067sh	4,023	4,033	(10)
IShares MSCI EAFE	09/19/11 02/03/17	0120sh	7,206	5,912	1,294
IShares MSCI EAFE	04/04/12 02/03/17	0283sh	16,994	15,052	1,942
IShares MSCI EAFE	04/17/12 02/03/17	0287sh	17,234	15,325	1,909
IShares MSCI EAFE	07/11/12 02/03/17	0005sh	300	246	54
Vanguard Financials ETF	12/21/12 02/03/17	0261sh	15,751	8,982	6,769
Vanguard Financials ETF	09/10/13 02/03/17	0047sh	2,836	1,941	895
Vanguard Financials ETF	06/25/14 02/03/17	0014sh	845	648	197

Vanguard Financials ETF	02/02/16 02/03/17	0004sh	241	172	69
Vanguard Information	04/20/11 02/03/17	0088sh	11,324	5,658	5,666
Vanguard Information	01/03/12 02/03/17	0146sh	18,787	9,107	9,680
Vanguard Information	04/17/12 02/03/17	0012sh	1,544	875	669
Vanguard Telecomm Services	01/03/12 02/03/17	0037sh	3,644	2,324	1,320
Vanguard Telecomm Services	04/04/12 02/03/17	0011sh	1,083	712	371
Vanguard Telecomm Services	04/17/12 02/03/17	0001sh	98	64	34
Materials Select Sector	03/01/10 02/03/17	0006sh	312	191	121
Materials Select Sector	05/19/10 02/03/17	0006sh	312	184	128
Materials Select Sector	04/20/11 02/03/17	0015sh	781	600	181
Materials Select Sector	07/22/11 02/03/17	0001sh	52	40	12
Materials Select Sector	09/19/11 02/03/17	0007sh	364	236	128
Materials Select Sector	01/03/12 02/03/17	0028sh	1,458	963	495
Health Care Select SPDR	03/01/10 02/03/17	0221sh	15,762	7,012	8,750
Health Care Select SPDR	05/19/10 02/03/17	0069sh	4,921	2,047	2,874
Sector SPDR Consumers STPL	10/28/10 02/03/17	0108sh	5,736	3,102	2,634
Sector SPDR Consumers STPL	01/13/11 02/03/17	0132sh	7,011	3,871	3,140

Sector SPDR Consumers STPL	01/03/12 02/03/17	0053sh	2,815	1,731	1,084
Consumer Discretionary	07/14/10 02/03/17	0137sh	11,568	4,248	7,320
Consumer Discretionary	04/20/11 02/03/17	0101sh	8,528	4,003	4,525
Sector SPDR Energy	02/17/15 02/03/17	0176sh	12,915	14,477	(1,562)
Sector SPDR Industrial	04/20/11 02/03/17	0216sh	13,737	8,087	5,650
Sector SPDR Industrial	07/22/11 02/03/17	0066sh	4,198	2,437	1,761
Sector SPDR Industrial	09/19/11 02/03/17	0036sh	2,290	1,129	1,161
Sector SPDR Industrial	01/03/12 02/03/17	0024sh	1,526	829	697
Sector SPDR Industrial	04/17/12 02/03/17	0025sh	1,590	921	669
Sector SPDR Utilities	04/04/12 02/03/17	0005sh	244	176	68
Sector SPDR Utilities	04/17/12 02/03/17	0075sh	3,666	2,608	1,058
Sector SPDR Utilities	10/01/12 02/03/17	0066sh	3,226	2,403	823
IShares MSCI EAFE	07/22/11 05/16/17	0047sh	3,098	2,832	266
Vanguard Information	04/17/12 05/16/17	0019sh	2,724	1,386	1,338
Vanguard Financials ETF	02/02/16 07/19/17	0043sh	2,701	1,852	849
Vanguard Information	04/17/12 07/19/17	0027sh	4,011	1,969	2,042
SPDR S&P Insurance ETF	05/27/16 07/19/17	0011sh	987	802	185

IShares Inc. Core MSCI	05/27/16 07/19/17	0019sh	1,000	768	232
Materials Select Sector	01/03/12 07/19/17	0009sh	500	310	190
Sector SPDR Consumers STPL	01/03/12 07/19/17	0005sh	274	163	111
Consumer Discretionary	04/20/11 07/19/17	0018sh	1,643	713	930
Sector SPDR Energy	02/17/15 07/19/17	0034sh	2,236	2,797	(561)
Sector SPDR Energy	08/06/15 07/19/17	0240sh	15,785	16,375	(590)
Sector SPDR Energy	05/27/16 07/19/17	0005sh	329	335	(006)
Sector SPDR Industrial	04/17/12 07/19/17	0050sh	3,461	1,842	1,619
Sector SPDR Utilities	10/01/12 07/19/17	0010sh	524	364	160
IShares MSCI EAFE	07/22/11 12/01/17	0020sh	1,397	1,205	192
IShares MSCI EAFE	07/11/12 12/01/17	0130sh	9,079	6,393	2,686
IShares MSCI EAFE	10/01/12 12/01/17	0202sh	14,108	10,830	3,278
IShares MSCI EAFE	03/18/13 12/01/17	0061sh	4,260	3,630	630
IShares MSCI EAFE	06/17/13 12/01/17	0051sh	3,562	3,099	463
IShares MSCI EAFE	02/14/14 12/01/17	0293sh	20,464	19,477	987
IShares MSCI EAFE	06/25/14 12/01/17	0272sh	18,997	18,523	474
IShares MSCI EAFE	02/17/15 12/01/17	0113sh	7,892	7,229	663

IShares MSCI EAFE	08/06/15 12/01/17	0148sh	10,337	9,572	765
IShares MSCI EAFE	09/11/15 12/01/17	0021sh	1,467	1,244	223
Vanguard Financials ETF	02/02/16 12/01/17	0429sh	29,596	18,472	11,124
Vanguard Information	04/17/12 12/01/17	0023sh	3,761	1,677	2,084
Vanguard Information	07/11/12 12/01/17	0112sh	18,316	7,513	10,803
Vanguard Information	10/01/12 12/01/17	0004sh	654	294	360
Vanguard Information	12/21/12 12/01/17	0108sh	17,661	7,468	10,193
Vanguard Telecomm Services	04/17/12 12/01/17	0019sh	1,737	1,217	520
Vanguard Telecomm Services	12/21/12 12/01/17	0030sh	2,743	2,104	639
Vanguard Telecomm Services	03/18/13 12/01/17	0011sh	1,006	807	199
Vanguard Telecomm Services	09/10/13 12/01/17	0010sh	914	793	121
SPDR S&P Insurance ETF	05/27/16 12/01/17	0358sh	11,083	8,697	2,386
Real Estate Select	10/31/16 12/01/17	0390sh	13,000	12,070	930
IShares Inc. Core MSCI	05/27/16 12/01/17	0553sh	30,691	22,340	8,351
Materials Select Sector	01/03/12 12/01/17	0003sh	177	103	74
Health Care Select SPDR	05/19/10 12/01/17	0066sh	5,481	1,958	3,523
Health Care Select SPDR	07/14/10 12/01/17	0076sh	6,312	2,218	4,094

Health Care Select SPDR	01/13/11 12/01/17	0078sh	6,478	2,504	3,974
Health Care Select SPDR	04/20/11 12/01/17	0014sh	1,163	477	686
Health Care Select SPDR	01/03/12 12/01/17	0076sh	6,312	2,670	3,642
Health Care Select SPDR	04/17/12 12/01/17	0135sh	11,212	4,988	6,224
Health Care Select SPDR	12/21/12 12/01/17	0016sh	1,329	644	685
Health Care Select SPDR	06/25/14 12/01/17	0007sh	581	427	154
Health Care Select SPDR	02/02/16 12/01/17	0031sh	2,575	2,036	539
Sector SPDR Consumers STPL	01/03/12 12/01/17	0048sh	2,683	1,568	1,115
Sector SPDR Consumers STPL	04/04/12 12/01/17	0043sh	2,404	1,466	938
Sector SPDR Consumers STPL	04/17/12 12/01/17	0118sh	6,596	4,019	2,577
Sector SPDR Consumers STPL	10/01/12 12/01/17	0013sh	727	470	257
Sector SPDR Consumers STPL	12/21/12 12/01/17	0089sh	4,975	3,138	1,837
Sector SPDR Consumers STPL	09/10/13 12/01/17	0032sh	1,789	1,282	507
Consumer Discretionary	04/20/11 12/01/17	0143sh	13,795	5,667	8,128
Consumer Discretionary	01/03/12 12/01/17	0112sh	10,805	4,425	6,380
Consumer Discretionary	04/17/12 12/01/17	0070sh	6,753	3,126	3,627
Consumer Discretionary	07/11/12 12/01/17	0007sh	675	302	373

Sector SPDR Energy	10/31/16 12/01/17	0100sh	6,982	6,861	121
Sector SPDR Industrial	04/17/12 12/01/17	0088sh	6,482	3,242	3,240
Sector SPDR Industrial	07/11/12 12/01/17	0145sh	10,680	4,999	5,681
Sector SPDR Industrial	10/01/12 12/01/17	0048sh	3,535	1,766	1,769
Sector SPDR Industrial	06/25/14 12/01/17	0162sh	11,932	8,770	3,162
Sector SPDR Utilities	10/01/12 12/01/17	0002sh	112	73	39
Sector SPDR Utilities	12/21/12 12/01/17	0051sh	2,868	1,805	1,063
Sector SPDR Utilities	03/18/13 12/01/17	0008sh	450	304	146
Sector SPDR Utilities	06/17/13 12/01/17	0055sh	3,093	2,101	992
Sector SPDR Utilities	09/10/13 12/01/17	0052sh	2,924	1,938	986
TOTAL LONG TERM CAPITAL GAIN (LOSS) ML MANAGED ACCOUNT (852-02095)			898,019	565,111	332,908
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS) ML MANAGED ACCOUNT (852-02095)			968,367	628,953	339,414

MERRILL LYNCH MANAGED ACCOUNT (852-07914)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
American Tower REIT Inc.	08/23/16 02/16/17	0005sh	538	577	(39)
American Tower REIT Inc.	08/23/16 02/16/17	0048sh	4,952	5,310	(358)
Blackrock Inc.	04/18/16 02/16/17	0009sh	3,521	3,214	307
Citigroup Inc Com New	07/18/16 02/16/17	0159sh	9,555	7,083	2,472
Citigroup Inc Com New	07/18/16 02/16/17	0035sh	2,103	1,563	540
Citigroup Inc Com New	12/06/16 02/16/17	0070sh	4,206	4,013	193
Citigroup Inc Com New	12/06/16 02/16/17	0045sh	2,704	2,605	99
Chubb LTD .	12/06/16 02/16/17	0016sh	2,167	2,079	88
Chubb LTD .	12/06/16 02/16/17	0036sh	4,875	4,659	216
Chubb LTD .	12/07/16 02/16/17	0007sh	948	915	33
Devon Energy Corp.	07/26/16 02/16/17	0263sh	11,636	9,763	1,873
Devon Energy Corp.	07/27/16 02/16/17	0453sh	20,043	16,838	3,205
Walt Disney Co.	06/03/16 02/16/17	0053sh	5,859	5,203	656
Marathon Oil Corp.	08/23/16 02/16/17	0395sh	6,434	6,403	31

Marathon Oil Corp.	08/23/16 02/16/17	0330sh	5,375	5,386	(11)
Marathon Oil Corp.	08/24/16 02/16/17	0587sh	9,561	9,569	(08)
Medtronic Inc.	01/18/17 02/16/17	0013sh	1,013	983	30
Medtronic Inc.	01/18/17 02/16/17	0052sh	4,051	3,931	120
Medtronic Inc.	01/18/17 02/16/17	0028sh	2,181	2,116	65
Microsoft Corp	12/06/16 02/16/17	0052sh	3,359	3,124	235
Microsoft Corp	12/06/16 02/16/17	0091sh	5,878	5,468	410
Nextera Energy Inc SHS	02/18/16 02/16/17	0092sh	11,588	10,481	1,107
Nextera Energy Inc SHS	02/18/16 02/16/17	0047sh	5,920	5,373	547
Nextera Energy Inc SHS	02/19/16 02/16/17	0047sh	5,920	5,394	526
Thomson Reuters Corp	02/16/17 02/22/17	0059sh	2,544	2,651	(107)
Thomson Reuters Corp	02/16/17 02/22/17	0030sh	1,291	1,348	(57)
Thomson Reuters Corp	02/16/17 02/23/17	0044sh	1,895	1,977	(82)
Total S.A. SP ADR	02/16/16 02/16/17	0404sh	20,559	17,706	2,853
Texas Instruments	12/06/16 02/16/17	0061sh	4,648	4,345	303
Texas Instruments	12/06/16 02/16/17	0195sh	14,857	13,863	994
Texas Instruments	12/07/16 02/16/17	0091sh	6,933	6,530	403

Texas Instruments	12/08/16 02/16/17	0107sh	8,152	7,733	419
Union Pacific Corp	07/07/16 02/16/17	0077sh	8,398	6,770	1,628
Union Pacific Corp	07/07/16 02/16/17	0134sh	14,614	11,787	2,827
Union Pacific Corp	07/08/16 02/16/17	0116sh	12,651	10,484	2,167
Union Pacific Corp	07/11/16 02/16/17	0011sh	1,200	1,001	199
Thomson Reuters Corp	02/16/17 02/24/17	0061sh	2,604	2,741	(137)
Thomson Reuters Corp	02/16/17 02/27/17	0078sh	3,323	3,505	(182)
Thomson Reuters Corp	02/16/17 02/28/17	0022sh	934	989	(55)
Thomson Reuters Corp	02/16/17 03/01/17	0175sh	7,412	7,864	(452)
Philip Morris Intl Inc	02/16/17 04/18/17	0021sh	2,420	2,158	262
Philip Morris Intl Inc	02/16/17 04/18/17	0052sh	5,994	5,344	650
Philip Morris Intl Inc	02/16/17 04/19/17	0011sh	1,262	1,131	131
Enbridge Inc Com	02/16/17 06/08/17	0238sh	9,142	9,969	(827)
Enbridge Inc Com	02/16/17 06/09/17	0319sh	12,342	13,362	(1,020)
Enbridge Inc Com	02/16/17 06/12/17	0045sh	1,733	1,885	(152)
Enbridge Inc Com	02/16/17 06/13/17	0313sh	12,084	13,111	(1,027)
Enbridge Inc Com	02/16/17 06/14/17	0033sh	1,263	1,382	(119)

Enbridge Inc Com	02/16/17 06/15/17	0038sh	1,425	1,592	(167)
Astrazeneca PLC SPND ADR	02/16/17 07/18/17	0052sh	1,744	1,496	248
Astrazeneca PLC SPND ADR	02/16/17 07/19/17	0121sh	4,065	3,482	583
Carnival Corp Paired SHS	02/16/17 07/18/17	0088sh	5,879	4,927	952
Kraft (The) Heinz Co SHS	02/16/17 07/18/17	0022sh	1,885	1,929	(44)
McDonalds Corp	02/16/17 07/18/17	0033sh	5,077	4,176	901
McDonalds Corp	02/16/17 07/19/17	0022sh	3,387	2,784	603
Occidental Pete Corp CAL	02/16/17 07/18/17	0066sh	3,974	4,399	(425)
Paccar Inc	02/16/17 07/18/17	0009sh	613	617	(4)
Brighthouse Finl Inc Reg	02/16/17 08/08/17	0030sh	1,774	1,938	(164)
Brighthouse Finl Inc Reg	02/16/17 08/09/17	0031sh	1,724	2,002	(278)
Brighthouse Finl Inc Reg	02/16/17 08/09/17	0001sh	56	65	(9)
Intel Corp	02/16/17 08/08/17	0258sh	9,579	9,376	203
Intel Corp	02/16/17 09/25/17	0106sh	3,931	3,852	79
Intl Business Machines	02/16/17 09/22/17	0011sh	1,596	1,996	(400)
Intl Business Machines	02/16/17 09/22/17	0020sh	2,903	3,629	(726)
Intl Business Machines	02/16/17 09/22/17	0001sh	145	181	(36)

Intl Business Machines	02/16/17 09/25/17	0015sh	2,185	2,722	(537)
Intl Business Machines	02/16/17 09/25/17	0034sh	4,952	6,170	(1,218)
Kimberly Clark	02/16/17 09/08/17	0026sh	3,070	3,279	(209)
Kimberly Clark	02/16/17 09/11/17	0042sh	5,011	5,296	(285)
Astrazeneca PLC SPND ADR	02/16/17 10/04/17	0234sh	8,030	6,734	1,296
AT&T Inc	02/16/17 10/04/17	0196sh	7,741	8,067	(326)
AMN Elec Power Co	02/16/17 10/04/17	0092sh	6,578	5,851	727
Carnival Corp Paired SHS	02/16/17 10/04/17	0095sh	6,185	5,319	866
CME Group Inc	02/16/17 10/04/17	0064sh	8,757	7,787	970
Cisco Systems Inc COM	09/22/17 10/04/17	0113sh	3,777	3,763	14
Coca Cola COM	02/16/17 10/04/17	0130sh	5,910	5,349	561
Dominion Energy Inc	02/16/17 10/04/17	0100sh	7,687	7,312	375
Digital RLTY TR Inc	02/16/17 10/04/17	0058sh	6,786	6,009	777
Emerson Electric Co	06/08/17 10/04/17	0068sh	4,340	4,028	312
Emerson Electric Co	06/09/17 10/04/17	0003sh	191	181	10
General Electric Co	02/16/17 10/04/17	0245sh	5,986	7,458	(1,472)
Intel Corp	02/16/17 10/04/17	0153sh	6,015	5,560	455

Intl Business Machines	02/16/17 10/04/17	0040sh	5,857	7,259	(1,402)
JP Morgan Chase & Co	02/16/17 10/04/17	0069sh	6,646	6,236	410
Kraft (The) Heinz Co SHS	02/16/17 10/04/17	0061sh	4,742	5,349	(607)
Kimberly Clark	02/16/17 10/04/17	0034sh	3,985	4,288	(303)
MetLife Inc	02/16/17 10/04/17	0121sh	6,348	5,778	570
McDonalds Corp	02/16/17 10/04/17	0051sh	8,014	6,454	1,560
Occidental Pete Corp CAL	02/16/17 10/04/17	0096sh	6,182	6,398	(216)
Paccar Inc	02/16/17 10/04/17	0118sh	8,774	8,085	689
Paccar Inc	02/16/17 10/09/17	0020sh	1,467	1,370	97
Paccar Inc	02/16/17 10/06/17	0031sh	2,277	2,124	153
Paccar Inc	02/16/17 10/10/17	0027sh	1,981	1,850	131
Paccar Inc	02/16/17 10/11/17	0013sh	949	891	58
Paccar Inc	02/16/17 10/12/17	0037sh	2,699	2,535	164
Paccar Inc	02/16/17 10/13/17	0039sh	2,840	2,672	168
Paccar Inc	02/16/17 10/16/17	0034sh	2,472	2,329	143
Paccar Inc	02/16/17 10/17/17	0026sh	1,890	1,781	109
Paccar Inc	02/16/17 10/18/17	0029sh	2,108	1,987	121

Paccar Inc	02/16/17 10/19/17	0022sh	1,599	1,507	92
PPL Corporation	02/16/17 10/04/17	0166sh	6,245	5,924	321
Philip Morris Intl Inc	02/16/17 10/04/17	0072sh	8,028	7,400	628
Pfizer Inc	02/16/17 10/04/17	0209sh	7,504	7,016	488
Proctor & Gamble Co	02/16/17 10/04/17	0090sh	8,318	8,183	135
Royal Dutch Shel PLC	02/16/17 10/04/17	0135sh	8,458	7,621	837
Transcanada Corp	06/08/17 10/04/17	0076sh	3,716	3,578	138
Transcanada Corp	06/09/17 10/04/17	0007sh	342	331	11
Toronto Dominion Bank	02/16/17 10/04/17	0150sh	8,596	7,950	646
Ventas Inc	02/16/17 10/04/17	0019sh	1,210	1,191	19
AT&T Inc	02/16/17 11/09/17	0036sh	1,212	1,482	(270)
General Electric Co	02/16/17 10/30/17	0660sh	13,524	20,092	(6,568)
General Electric Co	02/16/17 10/31/17	0456sh	9,203	13,882	(4,679)
General Electric Co	08/09/17 10/31/17	0231sh	4,662	5,917	(1,255)
McDonalds Corp	02/16/17 11/09/17	0038sh	6,354	4,809	1,545
McDonalds Corp	02/16/17 11/10/17	0032sh	5,277	4,050	1,227
CME Group Inc	02/16/17 12/20/17	0004sh	603	487	116

Kraft (The) Heinz Co SHS	02/16/17 12/08/17	0033sh	2,588	2,894	(306)
Kraft (The) Heinz Co SHS	02/16/17 12/11/17	0015sh	1,163	1,315	(152)
PPL Corporation	02/16/17 12/08/17	0152sh	5,245	5,424	(179)
PPL Corporation	02/16/17 12/11/17	0057sh	1,968	2,034	(66)
PPL Corporation	02/16/17 12/20/17	0249sh	7,926	8,886	(960)
PPL Corporation	02/16/17 12/21/17	0115sh	3,603	4,104	(501)
PPL Corporation	02/16/17 12/22/17	0060sh	1,875	2,141	(266)
PPL Corporation	02/16/17 12/26/17	0045sh	1,394	1,606	(212)
PPL Corporation	02/16/17 12/27/17	0031sh	957	1,106	(149)
Royal Dutch Shel PLC	02/16/17 12/20/17	0009sh	596	508	88
TOTAL SHORT TERM GAIN (LOSS)			626,997	609,836	17,161

LONG TERM GAIN (LOSS)

American Tower REIT Inc.	11/11/14 02/16/17	0348sh	37,248	34,286	2,962
American Water Works Co. Inc.	04/21/14 02/16/17	0369sh	27,088	16,884	10,204
Apple, Inc	01/13/16 02/16/17	0174sh	23,533	17,380	6,153
Apple, Inc	01/13/16 02/16/17	0128sh	17,312	12,575	4,737
Apple, Inc	01/14/16 02/16/17	0081sh	10,955	7,860	3,095
Automatic Data Processors	11/19/13 02/16/17	0391sh	38,998	27,296	11,702

Automatic Data Processors	04/21/14 02/16/17	0080sh	7,979	5,317	2,662
Blackrock Inc.	02/25/15 02/16/17	0036sh	14,084	13,543	541
Blackrock Inc.	02/25/15 02/16/17	0011sh	4,303	4,018	285
Blackrock Inc.	10/16/15 02/16/17	0010sh	3,912	3,308	604
Blackrock Inc.	10/16/15 02/16/17	0024sh	9,389	7,863	1,526
Comcast Corp. New CL A	04/21/14 02/16/17	0635sh	48,159	31,563	16,596
CVS Health Corp.	04/21/14 02/16/17	0461sh	36,645	34,006	2,639
Costco Wholesale Corp.	04/21/14 02/16/17	0211sh	36,965	24,031	12,934
Citigroup Inc Com New	04/21/14 02/16/17	0437sh	26,260	20,945	5,315
Citizens FINL Group Inc	12/02/15 02/16/17	0294sh	11,213	7,833	3,380
Citizens FINL Group Inc	12/03/15 02/16/17	0821sh	31,312	21,797	9,515
Chubb LTD .	04/21/14 02/16/17	0245sh	33,180	24,662	8,518
Chubb LTD .	07/22/14 02/16/17	0005sh	677	515	162
Chubb LTD .	01/26/15 02/16/17	0001sh	135	113	22
Chubb LTD .	02/25/15 02/16/17	0022sh	2,979	2,517	462
Danaher Corp . DEL COM	07/29/15 02/16/17	0313sh	26,308	21,531	4,777
Danaher Corp . DEL COM	07/30/15 02/16/17	0065sh	5,463	4,529	934

Walt Disney Co.	08/19/14 02/16/17	0346sh	38,248	31,070	7,178
Walt Disney Co.	10/29/14 02/16/17	0017sh	1,879	1,526	353
Ecolab Inc	09/09/15 02/16/17	0131sh	16,102	14,540	1,562
Ecolab Inc	09/10/15 02/16/17	0045sh	5,531	4,981	550
Fed Ex Corp.	04/21/14 02/16/17	0169sh	32,613	23,081	9,532
Honeywell Intl.Inc.	04/21/14 02/16/17	0377sh	46,739	34,914	11,825
Home Depot Inc.	04/21/14 02/16/17	0329sh	46,534	25,647	20,887
Mondelez Intl.	06/30/14 02/16/17	0660sh	28,499	24,585	3,914
Mondelez Intl.	10/29/14 02/16/17	0121sh	5,225	4,166	1,059
Medtronic Inc.	01/30/15 02/16/17	0490sh	38,172	37,079	1,093
Microsoft Corp	12/02/15 02/16/17	0100sh	6,459	5,519	940
Microsoft Corp	12/02/15 02/16/17	0467sh	30,165	26,025	4,140
Total S.A. SP ADR	02/12/16 02/16/17	0069sh	3,511	2,954	557
Total S.A. SP ADR	02/12/16 02/16/17	0187sh	9,516	7,920	1,596
Thermo Fisher Scientific	04/21/14 02/16/17	0251sh	39,568	29,922	9,646
Thermo Fisher Scientific	10/29/14 02/16/17	0027sh	4,256	3,151	1,105
Visa Inc.	04/21/14 02/16/17	0444sh	38,685	23,192	15,493

Lockheed Martin Corp	07/29/15 07/18/17	0160sh	4,607	3,332	1,275
Lockheed Martin Corp	07/29/15 07/19/17	0001sh	289	208	81
Lockheed Martin Corp	07/29/15 10/04/17	0003sh	938	625	313
Lockheed Martin Corp	07/30/15 10/04/17	0024sh	7,502	4,975	2,527
Verizon Communications	04/29/13 10/04/17	0171sh	8,527	9,239	(712)
Verizon Communications	10/29/14 10/04/17	0004sh	199	200	(1)
Verizon Communications	10/29/14 11/09/17	0011sh	496	550	(54)
Verizon Communications	01/26/15 11/09/17	0093sh	4,191	4,362	(171)
Verizon Communications	10/16/15 11/09/17	0049sh	2,208	2,182	26
Verizon Communications	10/16/15 11/09/17	0068sh	3,065	3,046	19
TOTAL LONG TERM GAIN (LOSS)			877,821	673,363	204,458
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS) ML MANAGED ACCOUNT (852-07914)			1,504,818	1,283,199	221,619
TOTAL FOUNDATION SHORT TERM GAIN (LOSS)			928,079	839,940	88,139
TOTAL FOUNDATION LONG TERM GAIN (LOSS)			1,827,552	1,255,016	572,536
TOTAL 2017 FOUNDATION CAPITAL GAIN (LOSS)			2,755,631	2,094,956	660,675

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Investments

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
CASH AND SECURITIES OWNED (Combined)
DECEMBER 31, 2017

Morgan Stanley-(815-106135)	Cost	Market Value
MSSB Bank Deposit Program	535,206	535,206
Less: Outstanding checks	(1,000)	(1,000)
Total Cash	534,206	534,206
Common Stocks		
1290 Altria Group Inc.	29,690	92,119
0425 American Electric Power	14,831	31,267
0500 AT&T Inc.	14,958	19,440
0175 Berkshire Hathaway	25,153	34,689
0950 Blackstone Group LP	24,718	30,419
0165 Chevron Corp.	19,705	20,656
1620 Chimera Investments Corp.	21,855	29,938
0227 Crestwood Equity Partners	20,007	5,857
1925 CYS Investments Inc.	23,166	15,458
0600 Dow Chemical Co.	20,067	42,732
1475 Drive Shack, Inc	28,481	8,157
0305 DTE Energy Company	15,065	33,385
0285 Entergy Corp.	19,888	23,196
1000 General Electric Co.	20,094	17,450
1100 Gladstone Commercial	15,821	23,166
0600 Glaxosmithkline PLC	25,229	21,282

0860 Intel Corp.	20,209	39,698
1400 Interactive Brokers Group	20,330	82,894
1550 Invesco Mortgage Cap.Inc.	25,376	27,637
0390 JP Morgan Chase & Co	24,726	41,707
3600 MFA Financial Inc.	25,260	28,512
0321 New Media Invt.Group Inc.	3,345	5,386
5700 New Residential Inv.Corp.	75,663	101,916
1475 New SR Invt Group Inc.	23,700	11,151
0390 Nustar Energy LP Unit	19,966	11,681
0390 Pinnacle West Cap.Corp.	15,054	33,220
0400 Scana Corp.	20,264	15,912
1250 Starwood Property Trust, Inc	25,745	26,688
0435 Verizon Communications	14,909	23,025
0775 Vodafone Group	25,021	24,723
Total Common Stocks	678,296	923,361

Preferred Stocks	Cost	Market Value
1000 AG Mortgage Invest TR	24,446	25,330
1000 Amtrust FINL Svcs Inc B	22,962	21,860
1000 Amtrust FINL Svcs Inc A	21,997	20,600
2000 Annaly Cap Mgmt	48,982	50,500
2000 Apollo Coml RL	50,541	51,620
1500 Armour Res REIT	35,421	37,530
1250 Capstead Mortgage	29,469	31,688
2000 Chimera Investment	50,606	51,640
1000 Colony Northstar Inc D	24,188	25,560

1000 Colony Northstar Inc H	23,831	25,010
0436 Colony Northstar Inc PFD	11,106	11,083
1000 CYS Investment Inc-A	23,807	25,020
0500 CYS Investments Inc B	12,018	12,390
2000 Deutsche Bank	50,000	51,400
1000 Drive Shack Inc	25,703	25,719
2000 HSBC Holdings	50,000	54,700
1600 KKR Financial Holdings	39,733	40,688
2000 Mortgage Investment Corp	51,031	52,200
1000 New York Mortgage B	22,144	25,307
0500 New York Mortgage Trust C	12,196	12,249
1000 Oxford Lane Cap.Corp	24,454	25,400
Total Preferred Stocks	654,635	677,494

Exchange Traded & Closed-End Funds	Cost	Market Value
4900 Apollo Investment Corp.	35,096	27,734
6257 Ares Capital Corp	102,781	99,231
3105 Blackrock Capital Invt C	31,276	19,347
3400 Eaton Vance Ltd.Duration	49,487	46,410
0740 IShares MSCI EAFE ETF	50,413	52,029
1140 IShares MSCI Emerging Mkts	50,855	53,717
1075 IShares MSCI Euro Financial	25,390	25,058
5375 John Hancock Pfd.Inc.FD	80,371	100,781
5000 Nuveen Credit Opp	51,052	47,450
5000 Nuveen High Income 2020	51,499	49,550
5000 Nuveen High Income Dec 19	51,700	50,100

5000 Nuveen High Income December	51,355	49,550
5000 Nuveen High Income Nov 21	51,029	49,800
10400Nuveen Pfd.&Inc.FD	77,558	106,080
2675 Oaktree Specialty	33,799	13,083
6350 Prospect Capital Corp.	60,112	42,799
0310 Vanguard FTSE Developed	12,425	13,907
0310 Vanguard FTSE Emerging	12,730	14,232
0880 Vanguard FTSE Europe	50,836	52,052
1149 Vanguard Index Funds S&P	183,478	281,838
0100 Vanguard Mid-Cap	14,146	15,478
0100 Vanguard Small Cap	13,376	14,780
0400 Wisdomtree Europe	25,398	25,484
0480 Wisdomtree Trust	25,460	28,478
0645 Xtrackers MSCI	25,514	28,438
Total Exchange Traded & Closed-End Funds	1,217,136	1,307,406
Corporate Fixed Income		
1625 Quest Corp. 7.0%	39,606	38,594
Total Corp.Fixed Income	39,606	38,594
Total Cash and Securities MS Managed-(815-106135)	3,123,879	3,481,061

Merrill Lynch (852-02095)	Cost	Market Value
Cash & ML Bank Deposit Program	7,529	7,529
Mutual Funds, Closed-End Funds, UITs		
0230 Consumer Discretionary SPDR	17,485	22,699
0244 Health Care Select SPDR	18,006	20,174
0103 IShares Nasdaq Biotech	10,836	10,997
1297 IShares MSCI EAFE	78,555	91,192
0627 IShares Inc.Core MSCI	28,422	35,676
0150 Materials Select Sector	6,263	9,080
0401 Real Estate Select	12,769	13,209
0358 Sector SPDR Cons.STPL	16,964	20,367
0095 Sector SPDR Energy	6,480	6,865
0423 Select SPDR Industrial	23,316	32,008
0158 Sector SPDR Utilities	7,098	8,323
0188 SPDR S&P Insurance ETF	4,716	5,772
0335 Vanguard Financials ETF	15,404	23,463
0272 Vanguard Information ETF	25,227	44,807
0072 Vanguard Telecomm ETF	6,475	6,563
Total Securities	278,014	351,194
Total Cash and Securities Merrill Lynch (852-02095)	285,543	358,723

Merrill Lynch (852-07914)	Cost	Market Value
Cash & ML Bank Deposit Program	11,703	11,703
Common Stocks and Options		
0412 Amn Electric Power	26,201	30,311
1157 Astrazeneca PLC.	33,408	40,148
0906 AT&T Inc.	37,291	35,225
0414 BB&T	20,438	20,584
0441 Carnival Corp	26,414	29,269
0619 Cisco Systems.	20,844	23,708
0321 CME Group.	39,510	46,882
0671 Coca Cola Com	27,611	30,785
0277 Digital Rlty Tr Inc	28,699	31,550
0481 Dominion Energy Inc.	35,171	38,990
0332 Emerson Electric	20,083	23,137
0462 General Motors Co	20,891	18,937
0237 HSBC Holdings	12,148	12,239
0865 Intel Corp.	31,953	39,928
0207 Intl Business Machines	37,522	31,758
0334 JP Morgan Chase & Co	30,187	35,718
0162 Kimberly Clark	20,429	19,547
0258 Kraft (The) Heinz Co	22,625	20,062
0134 Lockheed Martin Corp	28,603	43,021
0178 McDonalds Corp	22,527	30,637
0599 MetLife Inc	28,615	30,285
0482 Occidental Pete Corp	32,125	35,504

0781 Mondelez Intl. Inc.	29,165	34,622
0271 Paccar Inc	18,567	19,263
0999 Pfizer Inc	33,537	36,184
0330 Philip Morris Intl Inc	33,916	34,865
0085 PPL Corporation	3,033	2,631
0440 Proctor & Gamble Co	39,875	40,427
0644 Royal Dutch Shel PLC	36,355	43,979
0209 Texas Instruments	20,666	21,828
0717 Toronto Dominion Bank	37,895	42,002
0417 TransCanada Corp	19,903	20,283
0169 United Techs Corp	20,324	21,559
0437 Ventas Inc	27,382	26,224
0667 Verizon Communications	31,058	35,304
0701 Vodafone Group	20,918	22,362
Total Common Stock	946,726	1,035,137
Total Cash and Securities ML- (852-07914)	958,429	1,046,840
Total Foundation Cash and Securities (Combined)	4,367,851	4,886,624

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THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
INCOME SUMMARY
FOR THE YEAR ENDED DECEMBER 31, 2017

MORGAN STANLEY ACCOUNT (815-106135)	2017
INTEREST	
INSURED DEPOSITS AND CORPORATE BONDS	$ 2,879
DIVIDENDS	
COMMON, PREFERRED STOCKS AND BOND FUNDS	146,081
CAPITAL GAIN DISTRIBUTIONS	7,898
UNRECAPTURED SEC.1250 GAIN	1,506
ORIGINAL ISSUE DISCOUNT	1,463
TOTAL INCOME (SB 587-06187)	$159,827
MERRILL LYNCH ACCOUNT (852-02095)	
INTEREST	
INSURED DEPOSITS	24
DIVIDENDS	
ISHARES, SPDRs AND ETFs	11,500
TOTAL INCOME (ML 852-02095)	11,524
MERRILL LYNCH ACCOUNT (852-07914)	
INTEREST	
INSURED DEPOSITS	53
DIVIDENDS	
COMMON STOCKS	35,348
TOTAL INCOME (ML 852-07914)	35,401
TOTAL PORTFOLIO INCOME	206,752
LIMITED PARTNERSHIPS (Combined)	
LIMITED PARTNERSHIP(s) INCOME (LOSS)	(1,732)
INTEREST	1,735
DIVIDENDS	1,675
NET CAPITAL GAIN (LOSS)	2,025
OTHER INCOME	730
TOTAL LIMITED PARTNERSHIP INCOME (LOSS)	4,433
TOTAL FOUNDATION INCOME	$ 211,185