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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 04-01-2019 , and ending 03-31-2020

Name of foundation
Red Crane Foundation

% AYCO COMPANY LP - NTG

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 73 BOWLING GREEN STATION

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 102740073

A Employer identification number
13-3632753

B Telephone number (see instructions)
(518) 640-5000

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here............ ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 55,528,010

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	36,386			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	63,715	63,715		
	4	Dividends and interest from securities	1,761,087	1,761,087		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,078,326			
	b	Gross sales price for all assets on line 6a 8,265,960				
	7	Capital gain net income (from Part IV, line 2)		1,078,326		
	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)	28,319	28,319		
	12	**Total.** Add lines 1 through 11	2,967,833	2,931,447		
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)	39,470	0	0	0
	c	Other professional fees (attach schedule)				
	17	Interest	7,828	7,828		
	18	Taxes (attach schedule) (see instructions)	88,416	18,416		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	184,551	181,808		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	320,265	208,052	0	0
	25	Contributions, gifts, grants paid	3,320,310			3,320,310
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,640,575	208,052	0	3,320,310
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-672,742			
	b	**Net investment income** (if negative, enter -0-)		2,723,395		
	c	**Adjusted net income** (if negative, enter -0-)				

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	3,492,262	2,215,505	2,215,505
	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)	27,290,968	31,106,394	34,574,188
	c	Investments—corporate bonds (attach schedule)	9,853,586	9,217,190	9,078,538
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	11,288,356	8,681,355	9,659,779
	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)	51,925,172	51,220,444	55,528,010
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	51,925,172	51,220,444	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	51,925,172	51,220,444	
	30	**Total liabilities and net assets/fund balances** (see instructions)	51,925,172	51,220,444	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	51,925,172
2	Enter amount from Part I, line 27a	2	-672,742
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	51,252,430
5	Decreases not included in line 2 (itemize) ▶	5	31,986
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	51,220,444

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 Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	1,078,326
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 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))
2018	768,550	59,864,119	0.012838
2017	1,076,238	59,382,526	0.018124
2016	2,985,880	54,599,816	0.054687
2015	1,559,150	51,418,893	0.030323
2014	2,996,060	48,673,264	0.061555

2	**Total** of line 1, column (d)	2	0.177527
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	0.035505
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	61,669,695
5	Multiply line 4 by line 3	5	2,189,583
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,234
7	Add lines 5 and 6	7	2,216,817
8	Enter qualifying distributions from Part XII, line 4 , ...	8	3,320,310

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	27,234
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	27,234
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	27,234
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	37,827		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	87,827
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	60,593
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 60,593	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶AYCO COMPANY LP - NTG Telephone no. ▶(518) 640-5000

Located at ▶100 COLISEUM DRIVE Cohoes NY ZIP+4 ▶12047

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 2019, 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		No
	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 2019?		1c		No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?	☐ 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		
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 2019 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 2019.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2019?		4b		No

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**		No
	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**		No
	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**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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
JOSEPH H GLEBERMAN PO BOX 73 BOWLING GREEN STATION NEW YORK, NY 102740073	TRUSTEE 1.0	0	0	0
CARSON GLEBERMAN PO BOX 73 BOWLING GREEN STATION NEW YORK, NY 102740073	TRUSTEE 1.0	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

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
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	
2	
3	
4	

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

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

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	48,385,532
b	Average of monthly cash balances.		1b	3,382,748
c	Fair market value of all other assets (see instructions).		1c	10,840,547
d	**Total** (add lines 1a, b, and c).		1d	62,608,827
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	0
3	Subtract line 2 from line 1d.		3	62,608,827
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	939,132
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	61,669,695
6	**Minimum investment return.** Enter 5% of line 5.		6	3,083,485

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	3,083,485
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 27,234		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b		
c	Add lines 2a and 2b.		2c	27,234
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	3,056,251
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	3,056,251
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	3,056,251

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	3,320,310
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,320,310
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	27,234
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	3,293,076

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7					3,056,251
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.				0	
b Total for prior years: 2017 , 2016 , 2015			0		
3 Excess distributions carryover, if any, to 2019:					
a From 2014.	649,993				
b From 2015.					
c From 2016.	310,159				
d From 2017.					
e From 2018.					
f **Total** of lines 3a through e.		960,152			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 3,320,310					
a Applied to 2018, but not more than line 2a				0	
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 2019 distributable amount.					3,056,251
e Remaining amount distributed out of corpus		264,059			
5 Excess distributions carryover applied to 2019. *(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		1,224,211			
b Prior years' undistributed income. Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b. Taxable amount —see instructions			0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .		649,993			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a		574,218			
10 Analysis of line 9:					
a Excess from 2015. . . .					
b Excess from 2016. . . .	310,159				
c Excess from 2017. . . .					
d Excess from 2018. . . .					
e Excess from 2019. . . .	264,059				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

JOSEPH H GLEBERMAN

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 ATTACHED LIST various Cohoes, NY 12047	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSES	3,320,310
Total . . . . ▶ **3a**				3,320,310
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			14	63,715	
4 Dividends and interest from securities. . . .			14	1,761,087	
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	1,078,326	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SECTION 988 GAIN/(LOSS) - K-1 INVESTMENT INCOME			01	19,536	
b OTHER PORTFOLIO INCOME - K-1 INVESTMENT INCOME			01	8,783	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .				2,931,447	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 2,931,447
(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	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)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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.

******	2021-02-15	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Christine DiIonna				P00999533
Firm's name ▶ The Ayco Company LP				Firm's EIN ▶
Firm's address ▶ PO BOX 15201 Albany, NY 122125201				Phone no. (518) 640-5000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
PUBLICLY TRADED SECURITIES - GS 065	D		
PUBLICLY TRADED SECURITIES - GS 850	P		
PUBLICLY TRADED SECURITIES - GS 545	P		
PUBLICLY TRADED SECURITIES - GS 866	P		
PUBLICLY TRADED SECURITIES - GS 351	P		
PUBLICLY TRADED SECURITIES - GS 352	P		
PUBLICLY TRADED SECURITIES - GS 482	P		
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
35,857		4,400	31,457
2,453,411		2,455,955	-2,544
447,073		432,164	14,909
3,872,558		3,482,829	389,729
331,871		302,131	29,740
255,500		316,328	-60,828
196,011		193,827	2,184
			212,439

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(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	
			31,457
			-2,544
			14,909
			389,729
			29,740
			-60,828
			2,184

TY 2019 Accounting Fees Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	39,470			

TY 2019 All Other Program Related Investments Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Category	Amount
N/A	

TY 2019 Depreciation Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Expenditure Responsibility Statement

Name: Red Crane Foundation

EIN: 13-3632753

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Red Crane Foundation	PO BOX 73 BOWLING GREEN STATION New York, NY 102740073	2019-05-13	412,500	CHARITABLE DISTRIBUTION - SUPPORT CLIMATE POLICY INITIATIVE OF LINDEN TRUST FOR CONSERVATION		NO			TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE. SEE GRANT AGREEMENT ATTACHED.
Red Crane Foundation	PO BOX 73 BOWLING GREEN STATION New York, NY 102740073	2019-09-04	275,000	CHARITABLE DISTRIBUTION - SUPPORT CLIMATE POLICY INITIATIVE OF LINDEN TRUST FOR CONSERVATION		NO			TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE. SEE GRANT AGREEMENT ATTACHED.
Red Crane Foundation	PO BOX 73 BOWLING GREEN STATION New York, NY 102740073	2019-10-22	137,500	CHARITABLE DISTRIBUTION - SUPPORT CLIMATE POLICY INITIATIVE OF LINDEN TRUST FOR CONSERVATION		NO			TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE. SEE GRANT AGREEMENT ATTACHED.
Red Crane Foundation	PO BOX 73 BOWLING GREEN STATION New York, NY 102740073	2020-02-10	275,000	CHARITABLE DISTRIBUTION - SUPPORT CLIMATE POLICY INITIATIVE OF LINDEN TRUST FOR CONSERVATION		NO			TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE. SEE GRANT AGREEMENT ATTACHED.

TY 2019 Investments Corporate Bonds Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS #482	2,123,065	1,884,733
GOLDMAN SACHS #850	7,094,125	7,193,805

TY 2019 Investments Corporate Stock Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS #065	177,188	1,700,490
GOLDMAN SACHS #545	1,433,160	1,445,843
VANGUARD INTERMEDIATE	5,671,424	5,591,880
VANGUARD INTERNATIONAL	7,225,127	9,456,292
VANGUARD EQUITY	8,920,638	9,747,218
GOLDMAN SACHS #866	0	0
GOLDMAN SACHS #352	3,176,448	2,746,979
GOLDMAN SACHS #351	2,992,039	2,521,952
GOLDMAN SACHS #353	1,510,370	1,363,534

TY 2019 Investments - Other Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GS MEZZANINE 2006		668,415	98,767
GS MEZZANINE V EMPLOYEE		611,250	292,060
GS LIBERTY HARBOR SPV II		9,824	755
GS CORPORATE CREDIT INVESTMENT		2,000,000	2,673,870
ARTISAN DYNAMIC EQUITY		0	0
WELLINGTON/VONTOBEL EQUITY		0	0
BRIDGE STREET FUND 2013		701,496	707,445
MBD 2013		773,846	977,630
PROGRESSIVE RESID/FREO ACCESS		93,125	1,269,558
BROAD STREET R/E		249,015	206,407
REACH II, LP		58,977	58,977
SILVER POINT DISTRESSED OPPS		226,619	219,133
SELECT: HG VORA SPEC OPP LTD		500,000	522,623
SELECT: PALESTRA LTD		500,000	532,971
SELECT: PFM DIVERS OFFSHORE		66,769	28,146
SELECT: RIDGE LTD		2,000,000	1,849,418
ARES SPEC OPP ACCESS OFFSHORE		222,019	222,019

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TY 2019 Other Decreases Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Description	Amount
APPRECIATION OVER DONOR'S COST BASIS FOR	0
STOCK DONATED TO THE FOUNDATION	31,986

TY 2019 Other Expenses Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS FILING FEE	1,500			
MANAGEMENT FEES	167,363	167,363		
NON-DEDUCTIBLE EXPENSE - K-1	1,243			
OTHER PORTFOLIO DED'NS - K-1	14,445	14,445		

TY 2019 Other Income Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SECTION 988 GAIN/(LOSS) - K-1 INCOME	19,536	19,536	
OTHER PORTFOLIO INCOME - K-1 INCOME	8,783	8,783	

TY 2019 Taxes Schedule

Name: Red Crane Foundation

EIN: 13-3632753

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	16,975	16,975		
RECLAIMABLE TAXES	1,441	1,441		
FEDERAL TAXES PAID	70,000			

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Name of the organization	Employer identification number
Red Crane Foundation	13-3632753

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
Red Crane Foundation	13-3632753

Part I Contributors

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GLEBERMAN INVESTMENT PARTNERS LP PO BOX 73 BOWLING GREEN STATION NEW YORK, NY 102740073	$ 36,386	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Red Crane Foundation	13-3632753

Part II **Noncash Property**

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	308 shrs Chevron Corp	$ 36,386	2019-12-06

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

Name of organization
Red Crane Foundation

Employer identification number
13-3632753

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

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

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

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

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

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

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

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

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

Red Crane Foundation
133 West 69th Street
New York, NY 10023

February 28, 2019

Mr. Roger Ullman
Executive Director
Linden Trust for Conservation
156 West 56th Street, Suite 1100
New York, NY 10019

Dear Mr. Ullman:

We are pleased to inform you that Red Crane Foundation (the "Grantor") will make a grant of $1,245,000 (the "Grant") to Linden Trust for Conservation (the "Grantee" or "you") for your Carbon Tax Initiative, subject to the conditions detailed in this letter. This Grant supersedes the agreement letter dated May 10, 2018 which is as of now terminated. This grant will be paid in eight installments per the schedule below:

Date	Amount
April 2019	137,500
October 2019	137,500
April 2020	137,500
October 2020	137,500
April 2021	175,000
October 2021	175,000
April 2022	172,500
October 2022	172,500
Total	**1,245,000**

Payments will be conditional on the Grantor and Grantee agreeing that the progress on the Grant warrants the payments being made. The Grantor and Grantee will review and discuss progress annually, in the first quarter of each calendar year of the Grant. In addition, in the first quarter of 2021, we will undertake a major review of the initiative, in light of the results of the November 2020 election, and will make a go/no go decision as to whether to proceed with the 2021-22 funding.

The Internal Revenue Code (the "Code") imposes restrictions upon the activities and grants of private foundations. These restrictions are enforced by stringent penalties. Section 4945(d) of the Code requires that grants like the present one be made subject to a written agreement between the grantor and the grantee establishing certain limitations on the use of the Grant funds. To comply with the statutory standards, you must agree to the following with respect to the Grant covered by this letter.

1. The Grant is to be used exclusively in furtherance of your charitable purposes. Specifically, the Grantee will use the Grant to support its Carbon Tax Initiative. The Grantee will be required promptly to repay any part of the Grant funds used in contravention of the express terms of this letter.

2. No part of the Grant may be used to attempt to carry on propaganda, or otherwise to attempt to influence legislation within the meaning of Section 4945(d)(1) of the Code.

3. No part of the Grant may be used to attempt to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive within the meaning of Section 4945(d)(2) of the Code.

4. No part of the Grant may be used for the making of a grant to an individual for travel, study, or similar purposes unless the requirements of Section 4945(d)(3) of the Code are met.

5. No part of this Grant may be used for a grant to another organization unless the provisions of Section 4945(d)(4) of the Code dealing with "expenditure responsibility" are complied with, if they are applicable.

6. Within 120 days after the close of each of your annual accounting periods, you will provide the Grantor with full and complete annual reports on the manner in which the Grant funds are spent and the progress made in accomplishing the charitable purposes of the Grant. Within 120 days after the close of your annual accounting period during which the use of the Grant funds is completed, you will make a final report to the Grantor that meets the requirements of Treas. Reg. §53.4945-5(c)(1), and which details all expenditures made from Grant funds (including expenses incurred by you in carrying out your charitable purposes) and indicates the progress made toward the charitable goals of the Grant.

7. You will keep records of expenditures, as well as copies of the reports submitted to the Grantor, for at least four years after the completion of the use of the Grant funds and will make the records available to us upon our reasonable request and at reasonable times.

Your acceptance of this agreement should be indicated below by the signature of the officer who, under your by-laws and the law governing you, is authorized to execute contracts on behalf of your foundation. Please return the countersigned original of this letter agreement to us. A copy of this letter is enclosed for your records.

On behalf of Red Crane Foundation, I would like to extend good wishes for the success of your organization's endeavors.

RED CRANE FOUNDATION

By ______________________

Name: Joseph Glossman
Title: President

Agreed to and accepted on behalf of Linden Trust for Conservation this 28th day of February, 2019.

LINDEN TRUST FOR CONSERVATION

By ______________________

Name: Roger Ullman
Title: Executive Director

Red Crane Foundation
133 West 69th Street
New York, NY 10023

February 28, 2019

Mr. Roger Ullman
Executive Director
Linden Trust for Conservation
156 West 56th Street, Suite 1100
New York, NY 10019

Dear Mr. Ullman:

We are pleased to inform you that Red Crane Foundation (the "Grantor") will make a grant of $1,100,000 (the "Grant") to Linden Trust for Conservation (the "Grantee" or "you") for your Carbon Removal Initiative, subject to the conditions detailed in this letter. This grant will be paid in four installments per the schedule below:

Date	Amount
March 2019	275,000
July 2019	275,000
January 2020	275,000
July 2020	275,000
Total	**1,100,000**

Payments will be conditional on the Grantor and Grantee agreeing that the progress on the Grant warrants the payments being made. The Grantor and Grantee will review and discuss progress annually, in the first quarter of each calendar year of the Grant.

The Internal Revenue Code (the "Code") imposes restrictions upon the activities and grants of private foundations. These restrictions are enforced by stringent penalties. Section 4945(d) of the Code requires that grants like the present one be made subject to a written agreement between the grantor and the grantee establishing certain limitations on the use of the Grant funds. To comply with the statutory standards, you must agree to the following with respect to the Grant covered by this letter.

1. The Grant is to be used exclusively in furtherance of your charitable purposes. Specifically, the Grantee will use the Grant to support its Carbon Removal Initiative. The Grantee will be required promptly to repay any part of the Grant funds used in contravention of the express terms of this letter.

2. No part of the Grant may be used to attempt to carry on propaganda, or otherwise to attempt to influence legislation within the meaning of Section 4945(d)(1) of the Code.

3. No part of the Grant may be used to attempt to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive within the meaning of Section 4945(d)(2) of the Code.

4. No part of the Grant may be used for the making of a grant to an individual for travel, study, or similar purposes unless the requirements of Section 4945(d)(3) of the Code are met.

5. No part of this Grant may be used for a grant to another organization unless the provisions of Section 4945(d)(4) of the Code dealing with "expenditure responsibility" are complied with, if they are applicable.

6. Within 120 days after the close of each of your annual accounting periods, you will provide the Grantor with full and complete annual reports on the manner in which the Grant funds are spent and the progress made in accomplishing the charitable purposes of the Grant. Within 120 days after the close of your annual accounting period during which the use of the Grant funds is completed, you will make a final report to the Grantor that meets the requirements of Treas. Reg. §53.4945-5(c)(1), and which details all expenditures made from Grant funds (including expenses incurred by you in carrying out your charitable purposes) and indicates the progress made toward the charitable goals of the Grant.

7. You will keep records of expenditures, as well as copies of the reports submitted to the Grantor, for at least four years after the completion of the use of the Grant funds and will make the records available to us upon our reasonable request and at reasonable times.

Your acceptance of this agreement should be indicated below by the signature of the officer who, under your by-laws and the law governing you, is authorized to execute contracts on behalf of your foundation. Please return the countersigned original of this letter agreement to us. A copy of this letter is enclosed for your records.

On behalf of Red Crane Foundation, I would like to extend good wishes for the success of your organization's endeavors.

RED CRANE FOUNDATION

By ______________________

Name: Joseph Grossman

Title: Trustee

Agreed to and accepted on behalf of Linden Trust for Conservation this 28th day of February, 2019.

LINDEN TRUST FOR CONSERVATION

By ______________________

Name: Roger Ullman

Title: Executive Director

PRE-GRANT QUESTIONNAIRE FOR EXPENDITURE RESPONSIBILITY
Grant from Red Crane Foundation to Linden Trust for Conservation
February 28, 2019

1. *Description of Proposed Use of Grant*

Please describe your intended use of the proposed grant. Kindly include a proposed budget.

Linden Trust will use the grant funds, in combination with other Linden Trust funds, in support of our Carbon Removal Initiative.

2. *Previous Grant Experience*

Please describe your organization's experience in administering grants of this nature. Include a list of the amount and purpose of previous grants, the name and address of the grantor organizations and the period over which such grants were or will be paid to you.

Over the period 1992-2018, Linden Trust has received more than $35 million in grants from Lawrence H. Linden, of 41 Riverside Drive, New York, NY 10024. In addition, in 2011 Linden Trust received $41,000 from Red Crane Foundation, 133 West 69th Street, New York, NY, and $35,000 from David Blood, 20 Air Street, London, U.K. For the Carbon Tax Initiative launched in 2014, Linden Trust has received: $2,697,276 from Gregory Alexander of 9 West 57th Street, New York, NY; $1,965,000 from The Grantham Foundation for the Protection of the Environment; $656,250 from David Blood; $656,250 from Joseph Gleberman of 133 West 69th Street, New York, NY; $186,376 from Robert Litterman of 620 Eighth Avenue, New York, NY; $33,775 from the Foundation for the Carolinas of 220 North Tryon St., Charlotte, NC; $652,500 from Red Crane Foundation; and $1,121,250 from The Litterman Family Foundation. For the Carbon Removal Initiative launched in 2018, Linden Trust has received $525,000 from The Alexander Foundation, 9 West 57th Street, New York, NY; and $250,000 from each of: David Blood; The Grantham Foundation for the Protection of the Environment; and Red Crane Foundation. In furtherance of its charitable mission, Linden Trust has made more than 200 grants to public charities and is actively involved in the projects and programs that promote its charitable objectives. Linden Trust has always sought to exercise care and responsibility in its grant making.

3. *Foundation Managers*

Please provide the following information with respect to each director and officer of your organization: name, address and biographical/background information.

<u>Lawrence H. Linden, Trustee</u>, 156 West 56th Street, Suite 1100, New York, NY 10019. Larry Linden is the Founder and Trustee of the Linden Trust for Conservation, which, since 2006, has helped provide financial and intellectual support for the application of state-of-the art tools in markets and finance to the conservation community. He is a former General Partner and Managing Director at Goldman Sachs, where he was a leader of the build-out of the firm's integrated trading infrastructure through its global expansion in the 1990s. More recently, as an Advisory Director, he led the firm's project to establish a large nature reserve in Tierra del Fuego, Chile, and helped launch the firm's environmental policy. He retired in 2008. Before joining Goldman Sachs in 1992, Mr. Linden was a Partner at McKinsey & Co., where he worked with corporations in the industrial, technology and financial sectors, and served on the White House Staff in the Carter Administration, leading technology policy development for the

transportation and energy sectors and for environmental protection. He is a member and former Chairman of the Board of Directors of the World Wildlife Fund, and a former member and Chairman of the Board of Trustees of Resources for the Future. In the business world, he serves as Senior Advisor to the Redstone Strategy Group, a leading management consulting firm in the conservation and philanthropy arenas; as a member of the Strategic Advisory Council of New World Capital Group, a private equity firm; and on the Board of Directors of TIAA, the operating arm of the TIAA-CREF complex, the largest private pension system in the U.S. He has lectured at Yale, Columbia, MIT and Princeton. Mr. Linden holds a PhD from MIT and a BSE from Princeton.

Roger Ullman, Executive Director, 156 West 56th Street, Suite 1100, New York, NY 10019. Roger Ullman joined LTC in 2006 as its first Executive Director. From 2002 to 2006 he was at Rainforest Alliance, as Director of Strategic Business Development and Managing Director of the SmartWood program. SmartWood is the world's leading certifier to the standards of the Forest Stewardship Council, with operations in more than 50 countries. For nearly two decades before that Mr. Ullman worked on Wall Street, most recently as a Managing Director of investment banking at Merrill Lynch, where he started and built the firm's mergers and acquisitions business in Latin America. He holds an MBA from Harvard Business School and a BA in history from Harvard College.

4. *Tax Documentation*

Please provide a copy of the IRS determination letter establishing your organization's tax-exempt status.

A copy is attached.