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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

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
Raymond E and Ellen F Crane Foundation

A Employer identification number
59-6139265

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16)* ▶$ 4,465,019

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	219,731	219,731	219,731	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	51,802			
	b	Gross sales price for all assets on line 6a 879,924				
	7	Capital gain net income (from Part IV, line 2)		51,802		
	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)	0			
	11	Other income (attach schedule)	15,987	15,987	15,987	
	12	**Total.** Add lines 1 through 11	287,520	287,520	235,718	
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)	0			
	b	Accounting fees (attach schedule)	6,000	6,000	6,000	6,000
	c	Other professional fees (attach schedule)	0			
	17	Interest	409	409	409	409
	18	Taxes (attach schedule) (see instructions)	18,089	18,089		
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings	2,392	2,392	2,392	2,392
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,599	2,599	2,599	2,599
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,489	29,489	11,400	11,400
	25	Contributions, gifts, grants paid	210,000			210,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	239,489	29,489	11,400	221,400
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	48,031			
	b	**Net investment income** (if negative, enter -0-)		258,031		
	c	**Adjusted net income** (if negative, enter -0-)			224,318	

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	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	553,438	141,280	141,280
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)		0	
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶		0	
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)	2,279,657	2,334,393	2,323,671
c	Investments—corporate bonds (attach schedule)	39,606	24,135	23,445
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶		0	
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	1,638,765	2,083,807	1,976,623
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶		0	
15	Other assets (describe ▶)	0	0	0
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,511,466	4,583,615	4,465,019
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons		0	
21	Mortgages and other notes payable (attach schedule)		0	
22	Other liabilities (describe ▶)	0	0	
23	**Total liabilities**(add lines 17 through 22)		0	
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	4,511,466	4,583,615	
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)	4,511,466	4,583,615	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,511,466	4,583,615	

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	4,511,466
2	Enter amount from Part I, line 27a	2	48,031
3	Other increases not included in line 2 (itemize) ▶	3	24,118
4	Add lines 1, 2, and 3	4	4,583,615
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	4,583,615

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)
1 a	Publicly Traded Securities Schedule Attached	P	2008-02-12	2018-12-08
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	879,924	0	828,122	51,802
b				
c				
d				
e				

	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	
a	0	0	0	51,802
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	51,802
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))
2017	219,993	4,690,764	0 046899
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

2	**Total** of line 1, column (d)	2	0 246246
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 049249
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	4,883,538
5	Multiply line 4 by line 3	5	240,509
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,580
7	Add lines 5 and 6	7	243,089
8	Enter qualifying distributions from Part XII, line 4	8	221,400

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	5,161
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	5,161
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	5,161
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	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	213
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	5,374
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 0 **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) ▶ 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	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 2018 or the taxable year beginning in 2018? 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		No
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 ▶John D Zuidema Jr Executive Secreta Telephone no ▶(386) 462-4676

Located at ▶10317 NW 270th Ave Alachua FL ZIP+4 ▶326153520

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 2018, 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

			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 2018?.	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?. ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

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

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2018 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 2018).*	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 2018?	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		
	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
See Additional Data Table				

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	210,000
2 In 2018 the foundation made donations to 60 qualified organizations totaling $210,000 00 See schedule attached	210,000
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	210,000
4 Total expenses related to direct charitable activities listed in items 1,2 and 3 above	29,489

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	4,957,907
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,957,907
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,957,907
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	74,369
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,883,538
6	**Minimum investment return.** Enter 5% of line 5	6	244,177

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	244,177
2a	Tax on investment income for 2018 from Part VI, line 5	2a	5,161		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,161
3	Distributable amount before adjustments Subtract line 2c from line 1			3	239,016
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	239,016
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	239,016

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	221,400
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	221,400
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	221,400

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					239,016
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				0	
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2018					
a From 2013.	0				
b From 2014.	1,443				
c From 2015.	24,024				
d From 2016.	3,079				
e From 2017.	2,179				
f **Total** of lines 3a through e.		30,725			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 221,400					
a Applied to 2017, 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 2018 distributable amount.					221,400
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*		17,616			17,616
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		13,109			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					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 2013 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		13,109			
10 Analysis of line 9					
a Excess from 2014. . . .	0				
b Excess from 2015. . . .	7,851				
c Excess from 2016. . . .	3,079				
d Excess from 2017. . . .	2,179				
e Excess from 2018. . . .	0				

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 2018, 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) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
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		SEE SCH	CHARITY, EDUCTATIONENVIRONMENT, CULTUREMEDICINE, RELIGION	210,000
Total . . . . ▶ **3a**				
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	219,731			
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	900001	51,802			
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	6,479			
b Unrecaptured Sec 1250 Gain	900001	2,127			
c Limited Partnership Income	900001	7,381			
d					
e					
12 Subtotal Add columns (b), (d), and (e).		287,520			

13 Total. Add line 12, columns (b), (d), and (e). 13 287,520

(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)**		**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

******	2019-05-14	******
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
JOHN D ZUIDEMA JR		2019-06-07	☑	P01408247

Firm's name ▶ JOHN D ZUIDEMA JR — Firm's EIN ▶

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

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
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	0	0

TY 2018 Accounting Fees Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
John D Zuidema, Jr Accounting	6,000	6,000	6,000	6,000

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

TY 2018 Gain/Loss from Sale of Other Assets Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities Morgan Stanley 815-1069135		Purchased		Publicly Traded	737,197	695,195	Cost		42,002	
Publicly Traded Securities Merrill Lynch 852-02095		Purchased		Pulbicly Traded	8,622	7,799	Cost		823	
Publicly Traded Securitie Merrill Lynch 852-07914		Purchased		Publicly Traded	134,105	125,128	Cost		8,977	

TY 2018 Investments Corporate Bonds Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate Fixed Income	24,135	23,445

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TY 2018 Investments Corporate Stock Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Common Stock and Options	1,635,626	1,682,876
Preferred Stock	698,767	640,795

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TY 2018 Investments - Other Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Mutual Funds, Exchange Traded Funds, Closed End Funds		1,931,842	1,828,261
Limited Partnerships and Partnership LLCs		151,965	148,362

TY 2018 Other Expenses Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office Expense	193	193	193	193
Management Fees	2,340	2,340	2,340	2,340
Custodial Fees	66	66	66	66

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491158000069

TY 2018 Other Income Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Capital Gain Distributions	6,479	6,479	6,479
Unrecaptured Sec 1250 Gain	2,127	2,127	2,127
Limited Partnership Income	7,381	7,381	7,381

TY 2018 Other Increases Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Description	Amount
Portfolio Non Dividend Distributions	12,788
Partnership Non Dividend Distributions	11,330

TY 2018 Taxes Schedule

Name: Raymond E and Ellen F Crane Foundation

EIN: 59-6139265

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	16,882	16,882		
Foreign Income Tax	1,207	1,207		

PAGE 11, PART XV, LINA 3a, 2018 DONATIONS PAID

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
Form 990PF Schedules 59-6139265
For the year ended December 31,2018

Donee	2018
Ackland Art Museum	2,000
Alachua Lions Club Charitable Foundation	2,500
All Saints Episcopal Church	6,000
Aloha Performing Arts Company	6,000
Alzheimer's Association SC Chapter Program	4,000
American Scandinavian Foundation Finnish Fund	5,000
Appalachian Community Fund, Inc.	1,750
Ascension Lutheran Church	5,000
Ashville School Cody Fund	5,000
Brooklyn Conservatory of Music Att: Dorothy Savitch, Director	3,500
Brooklyn Greenway Initiative	500
Camp Ma-He-Tu Lutheran Girls Camp Association	3,000
Camp Merrie-Woode Centennial Campaign	3,000
Cape Fear River Watch	4,500
Cashiers-Highlands Humane Society	5,500
Center for Developmental Services	1,000
Charleston Animal Society	3,000
Charleston Collegiate School	5,000

Chatham Arts Council	3,000
Child Advocacy Center	2,500
Christ Church	6,000
Christ Church Episcopal School Annual Fund	5,500
Church of the Reconciler	1,000
Cornucopia Cancer Support Center	2,000
Durham Arts Council	3,000
First Baptist Church of Alachua	2,500
First Baptist Church of Pelham	1,000
Florida Baptist Children's Homes	2,500
Focus On The Family	4,000
Glenwood Elementary PTA	1,000
Glenwood PTA MAC Funding	4,000
Good Shepherd Services	1,000
Haven Hospice	2,500
Humane Society of Charlotte	5,000
Innovations	6,000
International Learning Center	1,500
International Montessori School Annual Fund	3,000
Keauhou Canoe Club	6,000
Keiki of Da Aina Foundation	2,000
Keoua Honaunau Canoe Club Youth Program	4,000
Kohanaiki Ohana	6,000

Konawaena High School	6,000
Konawaena Middle School	6,000
Learning Outside	1,000
Me Fine Foundation, Inc.	1,000
Museum of Life and Science	5,000
Nature Conservancy	1,000
NC Coastal Federation STAN	2,000
NC Coastal Land Trust	3,750
New Dorp Christian Academy	5,000
New Voices/MS 443 Parent Association	4,000
North Shore Animal League	1,500
Oak Mountain Independent Church	1,000
Old Mill Farm	2,000
One In Christ	3,000
Parents Television Council	1,000
Samaritan's Purse Hurricane Florence	6,000
Santa Fe College	2,500
Save-A-Life of Shelby County	2,000
Sea Island Hunger Awareness Association	2,000
Shriners Hospital for Children	1,000
South Brooklyn Children's Garden %Sunshine Flint	2,000
St. Jude's Children's Research Hospital	1,500
Texas A&M Agri Life Research	2,300
The Children's Aid Society	1,000

The Fresh Air Fund	1,000
UF Foundation - CALS Deans Circle	1,200
WHQR Public Radio	500
Word of Life	2,500
TOTALS	210,000

PAGE 1, PART I, LINE 4 and LINE 11

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

MORGAN STANLEY ACCOUNT (815-106135)	2018
INTEREST	
INSURED DEPOSITS AND CORPORATE BONDS	$ 3,626
DIVIDENDS	
COMMON, PREFERRED STOCKS AND BOND FUNDS	205,941
CAPITAL GAIN DISTRIBUTIONS	6,479
UNRECAPTURED SEC.1250 GAIN	2,127
NON DIVIDEND DISTRIBUTIONS	12,788
TOTAL INCOME (MS 587-06187)	$230,961
MERRILL LYNCH ACCOUNT (852-02095)	
INTEREST	
INSURED DEPOSITS	4
TOTAL INCOME (ML 852-02095)	4
MERRILL LYNCH ACCOUNT (852-07914)	
INTEREST	
INSURED DEPOSITS	8
DIVIDENDS	
COMMON STOCKS	10,152
TOTAL INCOME (ML 852-07914)	10,160
TOTAL PORTFOLIO INCOME	241,125
LIMITED PARTNERSHIPS (Combined)	
LIMITED PARTNERSHIP(s)INCOME (LOSS)	12
INTEREST	1,974
DIVIDENDS	2,150
NET CAPITAL GAIN (LOSS)	2,321
OTHER INCOME	924
PARTNERSHIP DISTRIBUTIONS	11,330
TOTAL LIMITED PARTNERSHIP INCOME (LOSS)	18,711
TOTAL FOUNDATION INCOME	$ 259,836

The Raymond E. and Ellen F. Crane Foundation
Average Fair Market Value of Assets
For the 12 months ended December 31, 2018

Average Fair Market Value of Foundation Assets

Month	MSSB 815-106135	ML -07914 852-02095	Ltd.Partshs Partsh.LLCs	Total
Jan 2018	3,489,680	1,446,449	143,615	5,079,744
Feb	4,787,698	71	143,615	4,931,384
Mar	4,739,185	768	143,615	4,883,568
Apr	4,791,325		143,615	4,934,940
May	4,839,312		143,615	4,982,927
Jun	4,808,675		143,615	4,952,290
Jul	4,949,294		151,965	5,101,259
Aug	4,982,450		151,965	5,134,415
Sep	4,963,814		151,965	5,115,779
Oct	4,787,081		151,965	4,939,046
Nov	4,795,952		151,965	4,947,917
Dec	4,339,658		151,965	4,491,623
Totals	56,274,124	1,447,288	1,773,480	59,494,892
Average	4,689,510	120,607	147,790	4,957,907

PAGE 2, PART II, BALANCE SHEETS:

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
COMBINED
(MODIFIED CASH BASIS)
DECEMBER 31, 2017 and 2018

	2017	2018
ASSETS		
Cash, Money Funds, Insured Deposits	553,438	141,280
Common Stock and Options	1,625,022	1,635,626
Preferred Stock	654,635	698,767
IShares, SPDRs and ETFs	1,495,150	1,931,842
Corporate Fixed Income	39,606	24,135
Limited Partnerships and LLCs	143,615	151,965
TOTAL ASSETS	4,511,466	4,583,615

LIABILITIES AND FUND BALANCE	2017	2018
LIABILITIES		
FUND BALANCE	4,511,466	4,583,615
TOTAL LIABILITIES AND FUND BALANCE	4,511,466	4,583,615

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, 2018

MORGAN STANLEY (815-106135)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
CYS Investments	01/08/18				
	08/02/18	500sh	12,350	12,563	(213)
Two Harbors	08/02/18				
Investments	08/16/18	0901sh	13,823	13,964	(141)
TOTAL SHORT TERM GAIN (LOSS)			26,173	26,527	(354)
LONG TERM COVERED SECURITIES GAIN (LOSS)					
Annaly Cap Mgmt	01/10/17				
	02/08/18	2000sh	50,000	48,981	1,019
CME Group Inc	various				
	12/06/18	0274sh	50,630	33,791	16,838
Colony Northstar	05/25/16				
	07/02/18	1000sh	25,000	24,188	812
CYS Investment	01/11/17				
Inc A	08/02/18	1000sh	25,040	23,806	1,234
CYS Investments Inc	10/27/11				
	08/02/18	1925sh	14,150	22,704	(8,554)
CYS Investments	03/24/17				
Inc 7	08/02/18	0500sh	12,350	12,017	333
Drive Shack Inc	03/25/14				
	01/08/18	1067sh	5,466	28,481	(23,014)
Gladstone	3/25/14				
Commercial Corp	01/08/18	1100sh	21,943	14,825	7,118

Interactive Brokers Group Inc	09/20/12 08/16/18	1400sh	84,693	20,330	64,363
Invesco Mortgage Capital Inc	10/27/11 08/16/18	1550sh	24,720	25,376	(656)
IShares Core MSCI Emerging	01/25/17 08/28/18	0607sh	31,636	27,515	4,120
IShares MSCI Emerging	08/09/17 08/28/18	1140sh	49,168	50,855	(1,687)
MFA Financial Inc	10/27/11 08/16/18	3600sh	27,442	25,260	2,182
Nuveen High Income	various 12/04/18	5000sh	49,717	51,355	(1,637)
Scana Corp New	03/25/14 01/08/18	0400sh	17,720	20,264	(2,544)
Vanguard FTSE Emerging Markets	03/24/17 08/28/18	0310sh	12,968	12,729	239
TOTAL LONG TERM GAIN (LOSS) COVERED SECURITIES MS (815-106135)			502,643	442,477	60,166

LONG TERM NONCOVERED SECURITIES GAIN (LOSS)

Deutsche BK Contg	02/12/08 02/20/18	2000sh	50,000	50,000	000
Drive Shack Inc	05/26/16 01/08/18	0408sh	2,092	10,903	(8,811)
HSBC Holdings PLC	04/02/08 06/04/18	2000sh	50,000	50,000	000
New Residential INVT Corp	05/16/13 12/06/18	1200sh	19,984	15,942	4,042
Qwest Corp 7%	08/29/13 09/04/18	1625sh	40,625	39,606	1,019
TOTAL LONG TERM GAIN (LOSS) NONCOVERED SECURITIES MS (815-106135)			162,701	166,451	(3,750)

NONCOVERED SECURITIES WITH UNDETERMINED HOLDING PERIOD:

Crestwood Equity	09/20/12 01/08/18	0227sh	5,680	20,007	(14,327)
KKR FINL Holdings	08/29/13 01/16/18	1600sh	40,000	39,733	267
TOTAL LONG TERM GAIN (LOSS) NONCOVERED SECURITIES WITH UNDETERMINED HOLDING PERIOD			45,680	59,740	(14,060)
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS) MS (815-106135)			737,197	695,195	42,002

MERRILL LYNCH MANAGED ACCOUNT (852-02095)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Vanguard Telecomm Services	05/16/17 01/25/18	0017sh	1,565	1,578	(013)
Vanguard Telecomm Services	07/19/17 01/25/18	0001sh	92	090	002
IShares Inc. Core MSCI	01/25/17 01/25/18	0020sh	1,239	907	332
TOTAL SHORT TERM GAIN (LOSS)			2,896	2,575	321
LONG TERM GAIN (LOSS)					
Vanguard Telecomm Services	09/10/13 01/25/18	00001sh	092	079	013
Vanguard Telecomm Services	02/17/15 01/25/18	0018sh	1,657	1,603	054
Vanguard Telecomm Services	08/06/15 01/25/18	0011sh	1,013	939	074
Vanguard Telecomm Services	10/31/16 01/25/18	0024sh	2,210	2,185	025

Consumer Discretionary	07/11/12 01/25/18	0002sh	215	086	129
Consumer Discretionary	06/25/14 01/25/18	0005sh	539	332	207
TOTAL LONG TERM CAPITAL GAIN (LOSS) ML MANAGED ACCOUNT (852-02095)			5,726	5,224	502
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS) ML MANAGED ACCOUNT (852-02095)			8,622	7,799	823

MERRILL LYNCH MANAGED ACCOUNT (852-07914)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Astrazeneca PLC SPND ADR	02/16/17 01/12/18	0032sh	1,142	921	221
Astrazeneca PLC SPND ADR	02/16/17 01/19/18	0046sh	1,620	1,324	296
Astrazeneca PLC SPND ADR	02/16/17 01/17/18	0029sh	1,018	835	183
Astrazeneca PLC SPND ADR	02/16/17 01/18/18	0013sh	455	374	81
AT&T Inc	02/16/17 01/12/18	0044sh	1,613	1,811	(198)
AMN Elec Power Co	02/16/17 01/12/18	0031sh	2,108	1,971	136
CME Group Inc	02/16/17 01/12/18	0013sh	1,984	1,582	403
CME Group Inc	02/16/17 01/16/18	0013sh	1,995	1,582	413
CME Group Inc	02/16/17 01/17/18	0012sh	1,822	1,460	362
CME Group Inc	02/16/17 01/18/18	0009sh	1,370	1,095	275

Emerson Electric Co	06/09/17 01/12/18	0032sh	2,372	1,931	441
Emerson Electric Co	06/09/17 01/16/18	0016sh	1,169	965	204
General Motors Co	10/06/17 01/12/18	0049sh	2,158	2,191	(032)
General Motors Co	10/09/17 01/12/18	0031sh	1,365	1,401	(036)
General Motors Co	10/10/17 01/12/18	0026sh	1,145	1,175	(030)
Intel Corp	02/16/17 01/12/18	0198sh	8,556	7,196	1,360
Intel Corp	02/16/17 01/16/18	0184sh	7,989	6,687	1,302
Intl Business Machines	02/16/17 01/12/18	0016sh	2,628	2,903	(276)
JP Morgan Chase & Co	02/16/17 01/12/18	0050sh	5,591	4,519	1,072
Kimberly Clark	02/16/17 01/12/18	0035sh	3,951	4,414	(463)
Kimberly Clark	02/16/17 01/16/18	0034sh	3,884	4,287	(404)
MetLife Inc	02/16/17 01/12/18	0047sh	2,504	2,244	260
MetLife Inc	02/16/17 01/16/18	0094sh	4,897	4,488	408
MetLife Inc	02/16/17 01/17/18	0068sh	3,458	3,151	307
McDonalds Corp	02/16/17 01/12/18	0027sh	4,683	3,417	1,266
Occidental Pete Corp CAL	02/16/17 01/12/18	0066sh	5,045	4,399	647
Occidental Pete Corp CAL	02/16/17 01/16/18	0001sh	076	067	010

PPL Corporation	02/16/17 12/28/17	0085sh	2,618	3,033	(415)
Philip Morris Intl Inc	02/16/17 01/12/18	0027sh	2,824	2,775	049
Philip Morris Intl Inc	02/16/17 01/16/18	0003sh	314	308	005
Pfizer Inc	02/16/17 01/12/18	0148sh	5,416	4,969	448
Pfizer Inc	02/16/17 01/16/18	0134sh	4,916	4,499	417
Proctor & Gamble Co	02/16/17 01/12/18	0065sh	5,833	5,910	(077)
Proctor & Gamble Co	02/16/17 01/16/18	0026sh	2,341	2,364	(023)
Ventas Inc	02/16/17 01/12/18	0037sh	2,035	2,318	(283)
Ventas Inc	02/16/17 01/16/18	0037sh	2,037	2,318	(281)
Ventas Inc	02/16/17 01/17/18	0083sh	4,544	5,201	(657)
MetLife Inc	02/16/17 01/31/18	0135sh	8,949	8,833	116
MetLife Inc	02/16/17 02/01/18	0169sh	8,174	8,069	105
MetLife Inc	08/09/17 02/01/18	0038sh	1,838	1,828	010
TOTAL SHORT TERM GAIN (LOSS)			128,437	120,815	7,622

LONG TERM GAIN (LOSS)

Lockheed Martin Corp	07/30/15 01/12/18	0007sh	2,338	1,451	887
Verizon Communications	10/16/15 01/12/18	0054sh	2,810	2,419	391

Verizon Communications	01/20/16 01/12/18	0010sh	520	443	77
TOTAL LONG TERM GAIN (LOSS)			5,668	4,313	1,355
TOTAL SHORT TERM AND LONG TERM GAIN (LOSS) ML MANAGED ACCOUNT (852-07914)			134,105	125,128	8,977
TOTAL FOUNDATION SHORT TERM GAIN (LOSS)			157,506	149,917	7,589
TOTAL FOUNDATION LONG TERM GAIN (LOSS)			722,418	678,205	44,213
TOTAL 2018 FOUNDATION CAPITAL GAIN (LOSS)			879,924	828,122	51,802

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
CASH AND SECURITIES OWNED (Combined)
DECEMBER 31, 2018

Morgan Stanley-(815-106135)	Cost	Market Value
MSSB Bank Deposit Program	164,280	164,280
Less: Outstanding checks	(23,000)	(23,000)
Total Cash	141,280	141,280
Common Stocks		
1290 Altria Group Inc.	29,690	63,713
0806 American Electric Power	39,060	60,240
0115 Amgen Inc	21,507	22,387
0900 Apollo Global	31,560	22,086
1037 Astrazeneca PLC	29,955	39,385
4250 AT&T Inc.	145,480	121,295
0414 BB&T	20,438	17,935
0225 Berkshire Hathaway	34,830	45,941
1550 Blackstone Group LP	44,578	46,206
0089 Boeing Co	30,337	28,703
0441 Carnival CP	26,414	21,741
0165 Chevron Corp.	19,706	17,950
1620 Chimera Investments Corp.	21,855	28,868
0784 Cisco Sys Inc	27,559	33,971
0671 Coca Cola Co	27,611	31,772
0277 Digital Realty Trust InC	28,699	29,514

0481 Dominion Energy Inc	35,171	34,372
0600 Dow Dupont Inc	20,067	32,088
0305 DTE Energy Company	15,066	33,642
0284 Emerson Electric Co	17,186	16,969
0285 Entergy Corp.	19,888	24,530
1000 General Electric Co.	20,094	7,570
0356 General Motors Co	16,125	11,908
0600 Glaxosmithkline PLC	25,229	22,926
0579 HSBC Holdings	30,460	23,803
1343 Intel Corp.	38,278	63,027
0191 International Business	34,618	21,711
0674 JP Morgan Chase & Co	50,395	65,796
0093 Kimberly Clark Corp	11,728	10,596
0258 Kraft Heinz Co	22,625	11,104
0127 Lockheed Martin Co	27,152	33,254
0151 McDonalds Corp	19,110	26,813
0364 Merck & Co Inc	22,455	27,813
0321 New Media Invt.Group Inc.	2,889	3,714
4500 New Residential Inv.Corp.	56,898	63,945
1475 New SR Invt Group Inc.	22,166	6,077
0390 Nustar Energy LP Unit	19,966	8,163
0700 Oaktree Capital GP	31,200	27,825
0415 Occidental Petroleum Corp	27,659	25,473
0271 Paccar Inc	18,567	15,485

0717 Pfizer Inc	24,070	31,297
0300 Philip Morris Intl Inc	30,833	20,028
0390 Pinnacle West Cap.Corp.	15,054	33,228
0349 Procter & Gamble	31,601	32,080
0644 Royal Dutch Shell	36,355	38,601
1250 Starwood Property Trust, Inc	25,746	24,638
0283 Target	21,737	18,703
0284 Texas Instruments	29,268	26,838
1640 The Carlyle Group	39,046	25,830
0717 Toronto Dom BK	37,895	35,649
0417 Transcanada Corp	19,903	14,887
0235 United Technologies Corp	29,044	25,023
0280 Ventas Inc	17,545	16,405
1038 Verizon Communications	43,105	58,356
1608 Vodafone Group	50,153	31,002
Total Common Stocks	1,635,626	1,682,876

Preferred Stocks	Cost	Market Value
2000 AG Mortgage Invest TR	49,998	48,400
0500 Amtrust Finl Serv Inc F	9,888	6,095
1000 Amtrust FINL Svcs Inc B	22,962	12,150
1000 Amtrust FINL Svcs Inc A	21,997	12,100
2000 Annaly Cap Mgmt	51,031	50,430
2000 Apollo Coml RL	50,541	49,180
1000 Arlington Asset Corp	25,095	21,750

2000 Armour Res REIT	48,150	48,060
2000 Capstead Mortgage	48,673	47,880
2000 Chimera Investment	50,606	49,880
0436 Colony Cap Inc B	11,106	10,090
2000 Colony Cap Inc New H	46,843	36,920
0500 Drive Shack Inc D	12,856	12,290
1000 Drive Shack Inc	25,703	24,600
1000 IStar Inc	25,704	23,980
1000 MFA Financial Inc	25,609	24,270
1000 New York Mortgage B	22,144	21,983
1000 New York Mortgage Trust C	24,772	22,180
1000 Oxford Lane Cap.Corp	24,454	25,122
2000 Pennymac Mortgage	50,894	46,875
1000 Two HBRS Invt Corp E	24,701	22,940
1000 Two HBRS Invt Corp D	25,040	23,620
Total Preferred Stocks	698,767	640,795

Exchange Traded & Closed-End Funds	Cost	Market Value
2300 Apollo Investment Corp.	46,158	28,520
6312 Ares Capital Corp	102,781	98,348
3105 Blackrock Capital Invt C	31,276	16,428
2750 Clearbridge MLP	43,298	28,628
0223-Cons Discret Sel	17,067	22,079
0370 Cons Staples Sel	17,665	18,789
4900 Eaton Vance Ltd.Duration	69,836	58,408

0095 Energy SEL SECT	6,480	5,448
3005 First TR MLP&Enrg	45,290	29,449
0244 Health Care SEL	18,006	21,108
0423 Inustrial SEL Sec	23,316	27,245
2049 IShares MSCI EAFE ETF	129,863	120,440
1075 IShares MSCI Euro Financial	25,390	18,221
0103 IShares Nasdaq Biotech	10,836	9,932
0550 IShares US Utilities	76,259	73,821
5660 John Hancock Pfd.Inc.FD	85,382	89,654
2135 Kayne Anderson MLP	41,180	29,378
0188 Materials SEL Sect	8,690	9,498
7500 Nuveen Credit Opp	75,703	63,450
7500 Nuveen High Income 2020	76,773	74,400
5000 Nuveen High Income Dec 19	51,700	49,300
7500 Nuveen High Income Nov 21	76,269	66,750
11400Nuveen Pfd.&Inc.FD	86,688	94,392
2675 Oaktree Specialty	33,799	11,317
6350 Prospect Capital Corp.	60,112	40,069
0451 Select Sector SPDR	14,370	13,981
0210 SPDR S&P Insurance	5,423	5,958
0655 SPDR Regional Banking	40,410	30,648
1435 Tortoise Energy 7	42,806	28,556
1500 Utilities Sel Sect	80,320	79,380
0361 Vanguard Financials	17,345	21,429

310 Vanguard FTSE Developed	12,425	11,501
880 Vanguard FTSE Europe	50,836	42,786
1389 Vanguard Index Funds S&P	245,361	319,206
0287 Vanguard Info Tech ETF	27,871	47,880
0165 Vanguard Mid-Cap	24,707	22,800
0165 Vanguard Small Cap	23,419	21,778
0560 Wisdomtree Europe	35,758	31,606
0480 Wisdomtree Trust	25,460	22,267
0645 Xtrackers MSCI	25,514	23,413
Total Exchange Traded & Closed-End Funds	1,931,842	1,828,261
Corporate Fixed Income		
1000 Arlington Asset Trust	24,135	23,445
Total Corp.Fixed Income	24,135	23,445
Total Cash and Securities MS Managed-(815-106135)	4,431,650	4,316,657
Limited Partnerships and Partnership LLCs:		
.000449% Appallo Global Mgt, LLC	31,560	30,380
.000229% Nustar Energy, LP	5,156	4,092
.000813% Oaktree Capital, LLC	31,199	31,890
.000236% The Blackstone Group, LP	45,004	43,666
.001317% The Carlyle Group, LP	39,046	38,334
Total Partnership Investment	151,965	148,362
Total Foundation Cash, Securities and Partnership Investment:	4,583,615	4,465,019