

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE CHARLES CRANE FAMILY FOUNDATION, INC	A Employer identification number
	C/O DLA PIPER RUDNICK, LLP	B Telephone number 410-580-4410
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 6225 SMITH AVENUE	
	City or town, state, and ZIP code BALTIMORE, MD 21209-3600	C If exemption application is pending, check here <input type="checkbox"/>

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) **\$ 54,676,688.** (Part I, column (d) must be on cash basis.)
 J Accounting method: Cash Accrual Other (specify) _____

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

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	306,329.	306,329.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	313,488.			
	b Gross sales price for all assets on line 6a	313,488.			
	7 Capital gain net income (from Part IV, line 2)		313,488.		
	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)					
11 Other income	1,304,211.	1,387,709.		STATEMENT 2	
12 Total. Add lines 1 through 11	1,924,028.	2,007,526.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	25,000.	0.		25,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	16,816.	12,612.		4,204.
	b Accounting fees STMT 4	25,125.	18,112.		7,013.
	c Other professional fees STMT 5	47,594.	47,594.		0.
	17 Interest	2,888.	2,888.		0.
	18 Taxes STMT 6	41,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	8,011.	0.		8,011.
	24 Total operating and administrative expenses. Add lines 13 through 23	166,434.	81,206.		44,228.
	25 Contributions, gifts, grants paid	2,963,537.			2,963,537.
26 Total expenses and disbursements. Add lines 24 and 25	3,129,971.	81,206.		3,007,765.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,205,943.				
b Net investment income (if negative, enter -0-)		1,926,320.			
c Adjusted net income (if negative, enter -0-)			N/A		

THE CHARLES CRANE FAMILY FOUNDATION, INC
C/O DLA PIPER RUDNICK, LLP

Form 990-PF (2008)

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		17.	17.	17.
	2	Savings and temporary cash investments		3,938,394.	3,341,803.	3,341,803.
	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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 9		31,516,182.	30,900,416.	51,334,808.
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ INTEREST RECEIVABLE)			14,116.	60.	60.
16	Total assets (to be completed by all filers)			35,468,709.	34,242,296.	54,676,688.
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds			0.	0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.
29	Retained earnings, accumulated income, endowment, or other funds			35,468,709.	34,242,296.	
30	Total net assets or fund balances			35,468,709.	34,242,296.	
31	Total liabilities and net assets/fund balances			35,468,709.	34,242,296.	

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	35,468,709.
2	Enter amount from Part I, line 27a	2	-1,205,943.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	34,262,766.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	20,470.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,242,296.

Form 990-PF (2008)

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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 LYONS MILLS NO 2, LLLP	D	VARIOUS	VARIOUS
b CHESTERHAVEN BEACH PARTNERSHIP, LLP	D	VARIOUS	VARIOUS
c ASSOCIATED CONSOLIDATED INVESTMENT FUND	P	VARIOUS	VARIOUS
d ST. CHARLES AT OLDE COURT PTR, LLP	D	VARIOUS	VARIOUS
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 112,052.			112,052.
b 16,205.			16,205.
c 185,081.			185,081.
d 150.			150.
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			112,052.
b			16,205.
c			185,081.
d			150.
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	313,488.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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))
2007	2,724,218.	60,021,745.	.045387
2006	2,063,720.	56,296,025.	.036658
2005	2,797,115.	41,896,516.	.066762
2004	3,133,833.	36,886,573.	.084959
2003	2,278,204.	35,019,277.	.065056

2 Total of line 1, column (d)	2	.298822
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.059764
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	57,385,818.
5 Multiply line 4 by line 3	5	3,429,606.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,263.
7 Add lines 5 and 6	7	3,448,869.
8 Enter qualifying distributions from Part XII, line 4	8	3,007,765.

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.

THE CHARLES CRANE FAMILY FOUNDATION, INC
C/O DLA PIPER RUDNICK, LLP

Form 990-PF (2008)

Page 4

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	38,526.
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	38,526.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	38,526.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	51,209.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	51,209.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	12,683.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 12,683. Refunded <input type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Form 990-PF (2008)

THE CHARLES CRANE FAMILY FOUNDATION, INC
C/O DLA PIPER RUDNICK, LLP

Form 990-PF (2008)

Page 5

Part VII-A: Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► <u>THECRANEFOUNDATION.ORG</u>				
14	The books are in care of ► <u>CAROLYN MCCULLY</u> Telephone no. ► <u>410-580-4410</u>			
Located at ► <u>6225 SMITH AVENUE, BALTIMORE, MD</u> ZIP+4 ► <u>21209</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year		15		N/A

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
1b			
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 2008?		X
1c			
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008.)	N/A	
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
4a			
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 2008?		X
4b			

Form 990-PF (2008)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No N/A

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 N/A

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? Yes No

If you answered "Yes" to 6b, also 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? 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.

(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 STATEMENT 10		25,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 CONTRIBUTIONS TO OTHER SECTION 501(C)(3) ORGANIZATIONS. SEE ATTACHED SCHEDULE.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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	
3 All other program-related investments. See instructions.	

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	14,365,296.
b	Average of monthly cash balances	1b	3,804,418.
c	Fair market value of all other assets	1c	40,090,000.
d	Total (add lines 1a, b, and c)	1d	58,259,714.
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	0.
3	Subtract line 2 from line 1d	3	58,259,714.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	873,896.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,385,818.
6	Minimum investment return. Enter 5% of line 5	6	2,869,291.

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	2,869,291.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	38,526.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	38,526.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,830,765.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,830,765.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,830,765.

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	3,007,765.
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	3,007,765.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,007,765.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				2,830,765.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	286,785.			
b From 2004	1,357,828.			
c From 2005	772,677.			
d From 2006				
e From 2007				
f Total of lines 3a through e	2,417,290.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	3,007,765.			
a Applied to 2007, 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 2008 distributable amount				2,830,765.
e Remaining amount distributed out of corpus	177,000.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,594,290.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	286,785.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	2,307,505.			
10 Analysis of line 9:				
a Excess from 2004	1,357,828.			
b Excess from 2005	772,677.			
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	177,000.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 11

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:

THE CHARLES CRANE FAMILY FOUNDATION, INC

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
8835 PARTNERSHIP, LLP ASSOCIATED CONSOLIDATED INVESTMENT FUND	543.	0.	543.
BELAIR BELTWAY PARTNERSHIP, LLP	152,224.	0.	152,224.
CHESTERHAVEN BEACH PARTNERSHIP	3,773.	0.	3,773.
DLA PIPER RUDNICK LLP	282.	0.	282.
HARBOR PARTNERSHIP, LLP	76,744.	0.	76,744.
LEWAL PARTNERSHIP, LLP	225.	0.	225.
LYONS MILL NO 2, LLLP	2,154.	0.	2,154.
LYONS MILLS PARTNERSHIP, LLP	20,165.	0.	20,165.
ST. CHARLES AT OLDE COURT PARTNERSHIP, LLP	15,690.	0.	15,690.
WALBERT PARTNERSHIP, LLP	16,833.	0.	16,833.
WHITEMARSH INDUSTRIAL PARK PARTNERSHIP	1,465.	0.	1,465.
	16,231.	0.	16,231.
TOTAL TO FM 990-PF, PART I, LN 4	306,329.	0.	306,329.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
8835 PARTNERSHIP, LLP PTR INCOME	121,553.	121,553.	
BELAIR BELTWAY PRSHP, LLP (UBIT)	398,686.	238,813.	
HARBOR PARTNERSHIP, LLP PTRSHP INCOME	62,007.	62,007.	
LYONS MILLS PARTNERSHIP LLP PTRSP (UBIT)	80,642.	0.	
ST CHARLES AT OLDE COURT PTRSHP LLP	869,904.	869,904.	
WALBERT PARTNERSHIP, LLP PTRSHP INCOME	-72,445.	-72,445.	
LYONS LAKE, LTD (UBIT)	-143,314.	0.	
LYONS MILL NO 2, LLLP PTRSHP (UBTI)	-77,218.	0.	
WHITEMARSH INDUSTRIAL PARK PARTNERSHIP	64,396.	64,396.	
ADJUSTMENT STRAIGHT LINE DEPRN (DM)	0.	103,481.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,304,211.	1,387,709.	

THE CHARLES CRANE FAMILY FOUNDATION, INC

FORM 990-PF		LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL	16,816.	12,612.		4,204.	
TO FM 990-PF, PG 1, LN 16A	16,816.	12,612.		4,204.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX RETURN PREP AND CONSULTING	25,125.	18,112.		7,013.	
TO FORM 990-PF, PG 1, LN 16B	25,125.	18,112.		7,013.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	40,913.	40,913.		0.	
ADMINISTRATIVE FEES	6,681.	6,681.		0.	
TO FORM 990-PF, PG 1, LN 16C	47,594.	47,594.		0.	

FORM 990-PF		TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX PAYMENTS	41,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	41,000.	0.		0.	

THE CHARLES CRANE FAMILY FOUNDATION, INC

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ABAG MEMBERSHIP FEES	6,900.	0.		6,900.
OTHER EXPENSE	1,111.	0.		1,111.
TOTAL TO FORM 990-PF, PG 1, LN 23	8,011.	0.		8,011.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
NONDEDUCTIBLE PREM. ON LIFE INS POLICY		20,470.
TOTAL TO FORM 990-PF, PART III, LINE 5		20,470.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
8835 PTRSHP, LLP 37.5% INT	COST	1,265,374.	1,226,000.
BELAIR BELTWAY PTRSHP, 37.5% INT	COST	3,776,802.	3,725,000.
CHESTERHAVEN BEACH PTRSHP, 75%	COST	1,746,263.	1,595,000.
HARBOR PTRSHP, 25% INT	COST	190,192.	476,000.
LEWAL PTRSHP, 37.5% INT	COST	219,683.	195,000.
LYONS MILLS PTRSHP, 55% INT	COST	4,970,409.	9,920,000.
ST CHARLES AT OLD CT PTRSHP,	COST	5,549,230.	9,508,000.
WALBERT PTRSHP, 37.5% INT	COST	582,234.	1,212,000.
WHITEMARSH IND PK PTRSHP, 75%	COST	1,944,525.	4,381,000.
LYONS MILL NO 2, 50% INT	COST	-439,741.	4,144,000.
ASSOCIATED CONSOLIDATED INV.	COST	10,728,341.	11,244,808.
LYONS LAKE, LTD	COST	367,104.	3,708,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,900,416.	51,334,808.

THE CHARLES CRANE FAMILY FOUNDATION, INC

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURENCE M. KATZ 6225 SMITH AVENUE BALTIMORE, MD 21209	PRESIDENT 40.00	25,000.	0.	0.
SHALE D. STILLER 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT 0.00	0.	0.	0.
AMY MACHT 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT 0.00	0.	0.	0.
P. MCEVOY CROMWELL 6225 SMITH AVENUE BALTIMORE, MD 21209	TREASURER 0.00	0.	0.	0.
DARRELL D. FRIEDMAN 6225 SMITH AVENUE BALTIMORE, MD 21209	SECRETARY 0.00	0.	0.	0.
BENJAMIN GREENWALD 6225 SMITH AVENUE BALTIMORE, MD 21209	DIRECTOR 0.00	0.	0.	0.
HINDA DUBIN 6225 SMITH AVENUE BALTIMORE, MD 21209	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		25,000.	0.	0.

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CHARLES CRANE FAMILY FOUNDATION
6225 SMITH AVENUE
BALTIMORE, MD 21209-3600

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

EIGHT COPIES OF THE GRANT PROPOSAL SHOULD BE SENT WITH REQUEST.

ANY SUBMISSION DEADLINES

NO SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOUNDATION PRIMARILY SUPPORTS ORGANIZATIONS THAT ENCOURAGE VIOLENCE PREVENTION PROGRAMS WHICH BENEFIT YOUTH IN BALTIMORE CITY AND MARYLAND, AND JEWISH EDUCATION IN THE GREATER BALTIMORE AREA.

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACHIM 2434 FOREST GREEN ROAD, BALTIMORE, MD 21209	NONE UNRESTRICTED	PUBLIC	10,000.
AGUDATH ISRAEL OF BALTIMORE CHARITY FUND 6200 PARK HEIGHTS AVENUE, BALTIMORE, MD 21215	NONE UNRESTRICTED	PUBLIC	4,000.
AMERICAN FRIENDS OF MELITZ 5708 PARK HEIGHTS AVENUE, BALTIMORE, MD 21215	NONE UNRESTRICTED	PUBLIC	12,000.
AMERICAN ISRAELI COOPERATIVE ENTERPRISE 2910 BLAINE DRIVE, CHEVY CHASE, 20815	NONE AMERICAN SCHOLAR DEVELOPMENT FUND	PUBLIC	10,000.
BALTIMORE CHESAPEAKE BAY OUTWARD BOUND 1900 EAGLE DRIVE, BALTIMORE, MD 21207	NONE UNRESTRICTED	PUBLIC	10,000.
BALTIMORE COMMUNITY KOLLEL 3800 LABYRINTH ROAD, BALTIMORE, MD 21215	NONE TUTORIAL & MONITORING SERVICES	PUBLIC	30,000.
BALTIMORE YOUTH ALLIANCE 6101 LOCH RAVEN BLVD APT 408, BALTIMORE, MD 21239	NONE SUMMER ACADEMIC CAMP	PUBLIC	10,000.
BETH SHOLOM CONGREGATION 11825 SEVEN LOCKS ROAD, POTOMAC, MD 20854	NONE JEWISH EDUCATION LECTURE SERIES	PUBLIC	5,000.

THE CHARLES CRANE FAMILY FOUNDATION, INC

BIG BROTHERS, BIG SISTERS 3600 CLIPPER MILL ROAD #250, BALTIMORE, MD 21211	NONE UNRESTRICTED	PUBLIC	100,000.
B'NAI-NU 27 LLOYD STREET, BALTIMORE, MD 21202	NONE UNRESTRICTED	PUBLIC	60,000.
BON SECOURS FOUNDATION 2000 W. BALTIMORE STREET, BALTIMORE, MD 21223	NONE UNRESTRICTED	PUBLIC	10,000.
CENTRAL SCHOLARSHIP BUREAU P.O. BOX 37064, BALTIMORE, MD 21297	NONE UNRESTRICTED	PUBLIC	50,000.
CHAI LIFELINE 151 WEST 30TH STREET, NEW YORK, NY 10001	NONE UNRESTRICTED	PUBLIC	5,000.
CHANA 101 W. MT. ROYAL AVENUE, BALTIMORE, MD 21201	NONE UNRESTRICTED	PUBLIC	25,000.
CRISTO REY JESUIT HIGH SCHOOL 420 S. CHESTER STREET, BALTIMORE, MD 21231	NONE UNRESTRICTED	PUBLIC	1,500.
FRIEDMAN INSTITUTE FOR PROFESSIONAL DEVELOPMENT 5800 PARK HEIGHTS AVENUE, BALTIMORE, MD 21215	NONE UNRESTRICTED	PUBLIC	25,000.
ENOCH PRATT FREE LIBRARY 400 CATHEDRAL STREET, BALTIMORE, MD 21201	NONE SUMMER READING PROGRAM	PUBLIC	20,000.
ETZ CHAIM 3702 FORDS LANE, BALTIMORE, MD 21215	NONE UNRESTRICTED	PUBLIC	25,000.
EVERYMAN THEATRE 1727 N. CHARLES STREET, BALTIMORE, MD 21201	NONE UNRESTRICTED	PUBLIC	1,500.

THE CHARLES CRANE FAMILY FOUNDATION, INC

<p>COLLEGE OF GREATER BALTIMORE 50 PARK HEIGHTS AVE, BALTIMORE, MD 21215</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>45,000.</p>
<p>HOUSE OF RUTH 2201 ARGONNE DRIVE, BALTIMORE, MD 21218</p>	<p>NONE TEEN VIOLENCE PREVENTION PROGRAM</p>	<p>PUBLIC</p>	<p>45,000.</p>
<p>INSTITUTE FOR CHRISTIAN & JEWISH STUDIES 956 DULANEY VALLEY ROAD, BALTIMORE, MD 21204</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>50,000.</p>
<p>JOHNS HOPKINS UNIVERSITY 3400 N. CHARLES STREET, BALTIMORE, MD 21218</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>100,000.</p>
<p>LIVING CLASSROOMS FOUNDATION 1417 THAMES STREET, BALTIMORE, MD 21231</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>30,000.</p>
<p>ALLOT BALTIMORE 6602 PARK HEIGHTS AVENUE, BALTIMORE, MD 21215</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>25,000.</p>
<p>MERCY HEALTH SERVICE CAPITAL CAMPAIGN 301 ST. PAUL PLACE, BALTIMORE, MD 21202</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>105,000.</p>
<p>NAMI METROPOLITAN BALTIMORE 804 LANDMARK DR, GLEN BURNIE, MD 21061</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>25,000.</p>
<p>NORTHWEST CITIZENS PATROL 6200 PARK HEIGHTS AVENUE, BALTIMORE, MD 21215</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>25,000.</p>
<p>PEARLSTONE CENTER 5425 MOUNT GILEAD ROAD, REISTERSTOWN, MD 21136</p>	<p>NONE UNRESTRICTED</p>	<p>PUBLIC</p>	<p>18,000.</p>

THE CHARLES CRANE FAMILY FOUNDATION, INC

IN COURT PROGRAM 520 WEST FAYETTE STREET, BALTIMORE, MD 21201	NONE UNRESTRICTED	PUBLIC	61,843.
THE ASSOCIATED JEWISH COMMUNITY FEDERATION 101 W. MT. ROYAL AVENUE, BALTIMORE, MD 21201	NONE CAPITAL CAMPAIGN, DAY SCHOOLS & CENTER FOR JEWISH EDUCATION	PUBLIC	1751000.
THE GIRL SCOUTS OF CENTRAL MARYLAND 4806 SETON DRIVE, BALTIMORE, MD 21215	NONE PROJECT ANTI-VIOLENCE EDUCATION	PUBLIC	10,000.
THE WOODBOURNE CENTER 1301 WOODBOURNE AVENUE, BALTIMORE, MD 21239	NONE UNRESTRICTED	PUBLIC	20,000.
UNIVERSITY OF BALTIMORE EDUCATIONAL FOUNDATION 1420 N. CHARLES STREET, BALTIMORE, MD 21201	NONE CENTER FOR FAMILIES, CHILDREN & COURTS	PUBLIC	111,894.
UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION 660 W. REDWOOD STREET, BALTIMORE, MD 21201	NONE LAW SCHOOL CONFLICT RESOLUTION EDUCATION PROGRAM	PUBLIC	100,000.
WOMEN'S INSTITUTE OF TORAH 6602 PARK HEIGHTS AVENUE, BALTIMORE, MD 21215	NONE UNRESTRICTED	PUBLIC	10,000.
YESHIVAS ATERES 3305 SEVEN MILE LANE, BALTIMORE, MD 21208	NONE UNRESTRICTED	PUBLIC	16,800.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

2,963,537.