Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning MAY 1, 2011 , and ending APR 30, 2012

Name of foundation
Craigielea Educational Fund, Inc.
c/o Excalibur Management Corporation

A Employer identification number: 16-6048156

Number and street (or P O box number if mail is not delivered to street address): 3 Post Office Square
Room/suite: 700

B Telephone number: 617-451-6707

City or town, state, and ZIP code: Boston, MA 02109-3907

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: [X] 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) ▶$ 820,419.

J Accounting method: [X] 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 ☐

SCANNED AUG 2 0 2012

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).)

Line		(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	45,250.		N/A	
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	29,621.	29,621.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	36,679.			
b	Gross sales price for all assets on line 6a 463,320.				
7	Capital gain net income (from Part IV, line 2)		36,679.		
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				
12	**Total.** Add lines 1 through 11	111,550.	66,300.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 2	1,500.	0.		1,500.
c	Other professional fees Stmt 3	31,116.	4,116.		27,000.
17	Interest				
18	Taxes Stmt 4	553.	453.		100.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications AUG 1 0 2012				
23	Other expenses				
24	**Total operating and administrative expenses.** Add lines 13 through 23	33,169.	4,569.		28,600.
25	Contributions, gifts, grants paid	56,141.			56,141.
26	**Total expenses and disbursements.** Add lines 24 and 25	89,310.	4,569.		84,741.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	22,240.			
b	**Net investment income** (if negative, enter -0-)		61,731.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

A R

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	9,298.	72,600.	72,600.
2 Savings and temporary cash investments			
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 5	735,857.	694,795.	747,819.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	745,155.	767,395.	820,419.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	745,155.	767,395.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	745,155.	767,395.	
31 **Total liabilities and net assets/fund balances**	745,155.	767,395.	

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	745,155.
2 Enter amount from Part I, line 27a	2	22,240.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	767,395.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	767,395.

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	Publicly Traded Securities (Stmts. 6 - 12)			
b	Publicly Traded Securities (Stmts. 6 - 12)			
c	Capital Gain Distributions			
d	Class Action Settlements			
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	85,050.		84,445.	605.
b	378,270.		352,057.	26,213.
c				9,830.
d				31.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				605.
b				26,213.
c				9,830.
d				31.
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 — 36,679.

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))
2010	34,687.	758,992.	.045701
2009	33,885.	702,907.	.048207
2008	40,821.	688,518.	.059288
2007	37,600.	896,371.	.041947
2006	35,769.	770,093.	.046448

2	Total of line 1, column (d)	2	.241591
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	.048318
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	782,489.
5	Multiply line 4 by line 3	5	37,808.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	617.
7	Add lines 5 and 6	7	38,425.
8	Enter qualifying distributions from Part XII, line 4	8	84,741.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	617.
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	617.
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	617.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 516.		
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	516.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	101.
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 2012 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ None

14 The books are in care of ▶ Bank of America Telephone no. ▶ 585-546-9303
Located at ▶ P.O. Box 830269, Dallas, TX ZIP+4 ▶ 75283

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 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	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 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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)? N/A | 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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
Wayne D. Wetzel, Jr. 3 Post Office Square, Suite 700 Boston, MA 02109-3907	President & Treasurer 1.00	0.	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 N/A	
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	
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	769,025.
b	Average of monthly cash balances	1b	25,380.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	794,405.
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	794,405.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,916.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	782,489.
6	**Minimum investment return.** Enter 5% of line 5	6	39,124.

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	39,124.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 617.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	617.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,507.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	38,507.
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	38,507.

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	84,741.
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	84,741.
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	617.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	84,124.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				38,507.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			36,141.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 84,741.				
a Applied to 2010, but not more than line 2a			36,141.	
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 2011 distributable amount				38,507.
e Remaining amount distributed out of corpus	10,093.			
5 Excess distributions carryover applied to 2011 (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	10,093.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	10,093.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 10,093.				

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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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 ▶ [X] 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:

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				
Cornell University 3109 N. Triphammer Rd. Lansing, NY 14882	None	N/A	To support Cornell University	56,141.
Total			▶ 3a	56,141.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	29,621.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	36,679.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		66,300.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 66,300.

(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).
	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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

▶ x Wayne D. Wetzel Jr. | 6/25/12 | ▶ President & Treasurer

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
Stephen A. Umana		06/21/12		P01267586
Firm's name ▶ Stephen A. Umana, C.P.A.			Firm's EIN ▶	
Firm's address ▶ Eight Winchester Place, Suite 205 Winchester, MA 01890-2846			Phone no 781-729-6581	

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
Craigielea Educational Fund, Inc. c/o Excalibur Management Corporation	16-6048156

Organization type (check one).

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

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

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
Craigielea Educational Fund, Inc. c/o Excalibur Management Corporation	16-6048156

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Wayne D. Wetzel, Jr. c/o Excalibur Management Corporation 3 P.O. Square #700, Boston , MA 02109	$ 250.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	Dr. Harry M. Day Charitable Foundation, Inc. P.O. Box 0 Middle Haddam, CT 06456	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	Brian A. Murdock 108 Elm Street Greenwich, CT 06830	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
Craigielea Educational Fund, Inc. c/o Excalibur Management Corporation	16-6048156

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

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

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

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

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

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

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

Name of organization	Employer identification number
Craigielea Educational Fund, Inc. c/o Excalibur Management Corporation	16-6048156

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Bank of America - Dividends	29,621.	0.	29,621.
Total to Fm 990-PF, Part I, ln 4	29,621.	0.	29,621.

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax preparation fees	1,500.	0.		1,500.
To Form 990-PF, Pg 1, ln 16b	1,500.	0.		1,500.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2012 Capital Campaign - McElroy & Associates, Inc.	27,000.	0.		27,000.
Bank of America investment fees	4,116.	4,116.		0.
To Form 990-PF, Pg 1, ln 16c	31,116.	4,116.		27,000.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes paid	453.	453.		0.
New York EPTL filing fee	100.	0.		100.
To Form 990-PF, Pg 1, ln 18	553.	453.		100.

Form 990-PF Other Investments Statement 5

Description	Valuation Method	Book Value	Fair Market Value
Publicly traded securities (Stmts. 13 - 15)	COST	694,795.	747,819.
Total to Form 990-PF, Part II, line 13		694,795.	747,819.

Activity Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr 30, 2012

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Purchases (cont)					
02/08/12	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL PURCHASE 74 729 UNITS @ 19.3699	-1,447 50	1,447 50		
02/08/12	METRO WEST T/R BD CL I PURCHASE 269 256 UNITS @ 10.5099	-2,829 88	2,829 88		
02/08/12	PIMCO TOTAL RETURN FUND INSTL PURCHASE 233.630 UNITS @ 11.0900	-2,590.96	2,590 96		
02/08/12	PIMCO HIGH YIELD FD INSTL CL PURCHASE 175 000 UNITS @ 9.2700	-1,622.25	1,622.25		
02/08/12	PIMCO COMMODITY REALRETURN STRATEGY FUND PURCHASE 380 548 UNITS @ 6.9300	-2,637.20	2,637.20		
02/08/12	PRUDENTIAL JENNISON MID-CAP GROWTH FUND INC CL Z PURCHASE 35 909 UNITS @ 31.5597	-1,133 28	1,133.28		
Total Purchases		**-$395,440.74**	**$395,440.74**	**$0.00**	**$0.00**
Sales and Maturities					
07/14/11	COLUMBIA ACORN FUND CLASS Z SHARES PROCEEDS REDEMPTION 64 345 UNITS @ 32 2000	$2,071 91	-$1,151 78		$920.13

S.M.C.

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Settlement Date

Activity Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr 30, 2012

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
07/14/11	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 5 900 UNITS @ 40 9728	241 74	-172.36		69 38
07/14/11	COLUMBIA MARSICO INTERNATIONAL OPPORTUNITIES FD CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 40 405 UNITS @ 11.7200	473.55	-513 86		-40 31
07/14/11	COLUMBIA SMALL CAP VALUE I FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 4 958 UNITS @ 49 1629	243.75	-214 69		29 06
07/14/11	COLUMBIA SMALL CAP GROWTH I FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 6 929 UNITS @ 35.6314	246 89	-173 64		73 25
07/14/11	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 12 883 UNITS @ 17 8203	229 58	-212 31		17 27
07/14/11	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES PROCEEDS REDEMPTION 1,165 632 UNITS @ 14 0300	16,353 82	-12,740 36		3,613 46
07/14/11	EATON VANCE LARGE-CAP VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 138 550 UNITS @ 18 5299	2,567 33	-2,536 16	-0 37	31 54

Bank of America
Merrill Lynch

Activity Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr 30, 2012

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
07/14/11	HARBOR INTERNATIONAL FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 7 877 UNITS @ 63 0900	496 96	-359.29		137.67
07/14/11	JOHN HANCOCK FDS III DISCIPLINED VALUE MID CAP FUND MUTUAL FUND AGENT PROCEEDS REDEMPTION 32.920 UNITS @ 12.2998	404.91	-405 90	-0.99	
07/14/11	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 44 476 UNITS @ 21 4700	954 90	-854.12		100.78
07/14/11	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM MUTUAL FUND AGENT PROCEEDS REDEMPTION 27 278 UNITS @ 17 4899	477.09	-379.53		97 56
07/14/11	PIMCO COMMODITY REALRETURN STRATEGY FUND MUTUAL FUND AGENT PROCEEDS REDEMPTION 78.610 UNITS @ 9 2100	724 00	-599.84		124 16
08/01/11	COLUMBIA SMALL CAP GROWTH I FUND CLASS Z SHARES PROCEEDS REDEMPTION 366 864 UNITS @ 33 6699	12,352.31	-9,193 61		3,158 70
08/01/11	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES PROCEEDS REDEMPTION 691 304 UNITS @ 16 9700	11,731 43	-11,392 68		338 75

Activity Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr 30, 2012

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
08/01/11	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES PROCEEDS REDEMPTION 158 688 UNITS @ 13 7799	2,186 72	-1,734 46		452 26
10/03/11	COLUMBIA MARSICO INTERNATIONAL OPPORTUNITIES FD CLASS Z SHARES PROCEEDS REDEMPTION 2,264 382 UNITS @ 9 4700	21,443.70	-28,797 70		-7,354.00
10/03/11	PIMCO TOTAL RETURN FUND INSTL PROCEEDS REDEMPTION 1,392.708 UNITS @ 10 7900	15,027 32	-14,414 53		612 79
10/03/11	PIMCO EMERGING MKT CURRENCY FUND INSTL PROCEEDS REDEMPTION 61 551 UNITS @ 9 9699	613 66	-634 59		-20.93
10/03/11	ROWE T PRICE INTL FDS INC INTL BD FD PROCEEDS REDEMPTION 113 791 UNITS @ 10 0000	1,137 91	-1,052 57		85 34
11/01/11	INVESCO INTL GROWTH FUND CL Y PROCEEDS REDEMPTION 36 372 UNITS @ 26 5300	964.95	-877 29	87 66	
11/01/11	COLUMBIA ACORN FUND CLASS Z SHARES PROCEEDS REDEMPTION 45 616 UNITS @ 29 2502	1,334 28	-816 53		517 75
11/01/11	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES PROCEEDS REDEMPTION 354 285 UNITS @ 12 7099	4,502 96	-3,872 33		630 63

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Bank of America
Merrill Lynch

Activity Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr 30, 2012

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
11/01/11	EATON VANCE LARGE-CAP VALUE FUND CL I PROCEEDS REDEMPTION 98.512 UNITS @ 17.1999	1,694.40	-1,802.77		-108 37
11/01/11	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL PROCEEDS REDEMPTION 58 643 UNITS @ 19.0800	1,118 91	-1,137 67		-18.76
11/01/11	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM PROCEEDS REDEMPTION 95 844 UNITS @ 16 8800	1,617 85	-1,333 50		284 35
12/01/11	ARTIO GLOBAL HIGH INCOME FUND CL I PROCEEDS REDEMPTION 470.481 UNITS @ 9 3900	4,417.82	-4,138 73		279 09
12/01/11	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES PROCEEDS REDEMPTION 98 445 UNITS @ 35 2899	3,474 12	-2,814 54		659.58
12/01/11	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES PROCEEDS REDEMPTION 7,374.538 UNITS @ 12.5299	92,402 96	-80,603 70		11,799 26
12/01/11	EATON VANCE LARGE-CAP VALUE FUND CL I PROCEEDS REDEMPTION 1,722 696 UNITS @ 17 0199	29,320 28	-31,525 34		-2,205 06
12/01/11	HARBOR INTERNATIONAL FUND INSTL CL PROCEEDS REDEMPTION 8 580 UNITS @ 54 8706	470 79	-386 70		84 09

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Settlement Date

Activity Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr 30, 2012

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
12/01/11	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM PROCEEDS REDEMPTION 871 306 UNITS @ 16.3599	14,254 56	-12,122 69		2,131 87
12/01/11	PIMCO EMERGING MKT CURRENCY FUND INSTL PROCEEDS REDEMPTION 339 257 UNITS @ 10 0799	3,419 71	-3,497 74		-78 03
12/01/11	ROWE T PRICE INTL FDS INC INTL BD FD PROCEEDS REDEMPTION 709.193 UNITS @ 9 9499	7,056 47	-6,609 52	0 71	446 24
02/01/12	INVESCO INTL GROWTH FUND CL Y PROCEEDS REDEMPTION 122 953 UNITS @ 26 3500	3,239 82	-2,965.63	274 19	
02/01/12	COLUMBIA ACORN FUND CLASS Z SHARES PROCEEDS REDEMPTION 1,599 560 UNITS @ 29 9899	47,970 80	-37,793.46	765 97	9,411 37
02/01/12	COLUMBIA SMALL CAP VALUE I FUND CLASS Z SHARES PROCEEDS REDEMPTION 155 338 UNITS @ 43 6800	6,785 17	-6,859 72		-74 55
02/01/12	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES PROCEEDS REDEMPTION 379 116 UNITS @ 12 8899	4,886 80	-4,143 74		743 06
02/01/12	EAGLE SM CAP GROWTH FUND CL I PROCEEDS REDEMPTION 241 704 UNITS @ 40 9200	9,890 54	-10,100 81	-210 27	

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Settlement Date

Bank of America Merrill Lynch

Activity Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr. 30, 2012

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
02/01/12	EATON VANCE LARGE-CAP VALUE FUND CL I PROCEEDS REDEMPTION 200.887 UNITS @ 17.8100	3,577.80	-3,676.23		-98.43
02/01/12	HARBOR INTERNATIONAL FUND INSTL CL PROCEEDS REDEMPTION 64 920 UNITS @ 56.5295	3,669.90	-2,925.94		743 96
02/01/12	JOHN HANCOCK FDS III DISCIPLINED VALUE MID CAP FUND PROCEEDS REDEMPTION 764 075 UNITS @ 11 9400	9,123.06	-9,421 04	-297.98	
02/01/12	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL PROCEEDS REDEMPTION 1,096.931 UNITS @ 18 7399	20,556.48	-21,280.46		-723.98
02/01/12	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM PROCEEDS REDEMPTION 4 975 UNITS @ 18 0201	89.65	-69 22		20.43
02/01/12	PIMCO TOTAL RETURN FUND INSTL PROCEEDS REDEMPTION 6,888 366 UNITS @ 11 1200	76,598.63	-75,476 06		1,122.57
02/01/12	PIMCO COMMODITY REALRETURN STRATEGY FUND PROCEEDS REDEMPTION 2,488 233 UNITS @ 6 8600	17,069 28	-18,885 69		-1,816 41
02/01/12	PIMCO EMERGING MKT CURRENCY FUND INSTL PROCEEDS REDEMPTION 369 923 UNITS @ 10 3599	3,832 40	-3,831 23	-14 34	15 51
Total Sales and Maturities		**$463,319.87**	**-$436,502.26**	**$604.58**	**$26,213.03**

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Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr. 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
72,599.520	BOFA MONEY MARKET RESERVES INSTITUTIONAL CAPITAL - FORMERLY G TRUST CLASS	097100499	$72,599.52	8 8%	$72,599 52 1 000	$0.00	$10 23	$124.15	0.17%
	Total Cash Equivalents		**$72,599.52**	**8.8%**	**$72,599.52**	**$0.00**	**$10.23**	**$124.15**	**0.17%**
Total Cash/Currency			**$72,599.52**	**8.8%**	**$72,599.52**	**$0.00**	**$10.23**	**$124.15**	**0.17%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy
FIN = Financials, HEA = Health Care, IND = Industrials
IFT = Information Technology, MAT = Materials, OEQ = Other Equities
TEL = Telecommunication Services, UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap									
8,485.324	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker UMLG X	19765Y688 OEQ	$121,679.55 14 340	14.8%	$91,280 44 10.757	$30,399.11	$0.00	$0.00	0.00%
6,253.631	EATON VANCE LARGE-CAP VALUE FUND CL I Ticker EILV X	277905642 OEQ	117,943 48 18.860	14.4	113,307.60 18 119	4,635 88	0.00	2,026.18	1.71
	Total U.S. Large Cap		**$239,623.03**	**29.2%**	**$204,588.04**	**$35,034.99**	**$0.00**	**$2,026.18**	**0.84%**
U.S. Mid Cap									
3,265 171	JOHN HANCOCK FDS III DISCIPLINED VALUE MID CAP FUND Ticker JVMI X	47803W406 OEQ	$41,598 28 12 740	5.1%	$38,151.74 11 684	$3,446 54	$0.00	$78.36	0 18%
1,292.676	PRUDENTIAL JENNISON MID-CAP GROWTH FUND INC CL Z Ticker PEGZ X	74441C808 OEQ	42,852 21 33 150	5 2	39,615 50 30 646	3,236 71	0.00	126 68	0 29
	Total U.S. Mid Cap		**$84,450.49**	**10.3%**	**$77,767.24**	**$6,683.25**	**$0.00**	**$205.04**	**0.24%**

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Settlement Date

Portfolio Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap									
491 711	COLUMBIA SMALL CAP VALUE I FUND CLASS Z SHARES Ticker CSCZX	19765N567 OEQ	$21,581 20 43 890	2 6%	$21,405 80 43 533	$175.40	$0 00	$137.19	0.63%
527.144	EAGLE SM CAP GROWTH FUND CL I Ticker. HSIIX	269858304 OEQ	22,820.06 43 290	2 8	21,215 96 40.247	1,604 10	0.00	0.00	0 00
	Total U.S. Small Cap		**$44,401.26**	**5.4%**	**$42,621.76**	**$1,779.50**	**$0.00**	**$137.19**	**0.30%**
International Developed									
278 641	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker. ACINX	197199813 OEQ	$11,023 04 39.560	1 3%	$8,554 40 30 700	$2,468.64	$0 00	$285 61	2.59%
367 874	HARBOR INTERNATIONAL FUND INSTL CL Ticker HAINX	411511306 OEQ	21,829 64 59 340	2 7	16,819 36 45.720	5,010.28	0 00	484 12	2 21
810 548	INVESCO INTL GROWTH FUND CL Y Ticker AIIYX	008882532 OEQ	22,541 34 27.810	2.7	19,618.84 24 204	2,922 50	0.00	325 03	1 44
	Total International Developed		**$55,394.02**	**6.8%**	**$44,992.60**	**$10,401.42**	**$0.00**	**$1,094.76**	**1.97%**
Emerging Markets									
4,258 987	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker LZEMX	52106N889 OEQ	$81,857.73 19 220	10 0%	$79,648 76 18 701	$2,208.97	$0 00	$2,338 18	2 85%
	Total Emerging Markets		**$81,857.73**	**10.0%**	**$79,648.76**	**$2,208.97**	**$0.00**	**$2,338.18**	**2.85%**
Total Equities			**$505,726.53**	**61.6%**	**$449,618.40**	**$56,108.13**	**$0.00**	**$5,801.35**	**1.14%**
Fixed Income									
Investment Grade Taxable									
5,183 571	METRO WEST T/R BD CL I	592905509	$54,997 69 10 610	6 7%	$54,430 19 10 501	$567 50	$200 48	$2,457 01	4 46%

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Bank of America
Merrill Lynch

Portfolio Detail

Account: 41-16-202-8552220 CRAIGIELEA EDUC FD INC IMA

May 01, 2011 through Apr. 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
4,905.280	PIMCO TOTAL RETURN FUND INSTL	693390700	55,037.24 11.220	6.7	54,507 55 11 112	529 69	156 94	1,790 43	3 25
	Total Investment Grade Taxable		**$110,034.93**	**13.4%**	**$108,937.74**	**$1,097.19**	**$357.42**	**$4,247.44**	**3.86%**
Global High Yield Taxable									
3,468.500	ARTIO GLOBAL HIGH INCOME FUND CL I	04315J860	$33,540.40 9.670	4.1%	$32,576.95 9392	$963.45	$228.92	$2,573.63	7 67%
3,600.281	PIMCO HIGH YIELD FD INSTL CL	693390841	33,590.62 9.330	4.1	33,203 34 9 222	387.28	169.43	2,336.58	6.95
	Total Global High Yield Taxable		**$67,131.02**	**8.2%**	**$65,780.29**	**$1,350.73**	**$398.35**	**$4,910.21**	**7.31%**
Total Fixed Income			**$177,165.95**	**21.6%**	**$174,718.03**	**$2,447.92**	**$755.77**	**$9,157.65**	**5.16%**
Real Estate									
Public REITs									
502.245	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM	63872W409	$9,673.24 19.260	1 2%	$6,987 86 13.913	$2,685.38	$0.00	$83.37	0 86%
	Total Public REITs		**$9,673.24**	**1.2%**	**$6,987.86**	**$2,685.38**	**$0.00**	**$83.37**	**0.86%**
Total Real Estate			**$9,673.24**	**1.2%**	**$6,987.86**	**$2,685.38**	**$0.00**	**$83.37**	**0.86%**
Tangible Assets									
Commodities									
8,210 009	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	$55,253.36 6.730	6 7%	$63,470 83 7 731	-$8,217.47	$0 00	$14,745 18	26 68%
	Total Commodities		**$55,253.36**	**6.7%**	**$63,470.83**	**-$8,217.47**	**$0.00**	**$14,745.18**	**26.68%**
Total Tangible Assets			**$55,253.36**	**6.7%**	**$63,470.83**	**-$8,217.47**	**$0.00**	**$14,745.18**	**26.68%**
Total Portfolio			**$820,418.60**	**100.0%**	**$767,394.64**	**$53,023.96**	**$766.00**	**$29,911.70**	**3.64%**

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