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

OMB No. 1545-0052

2014

Department of the Treasury
Internal Revenue Service

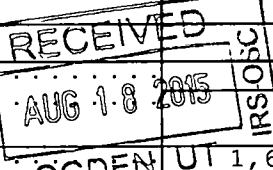
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Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

Name of foundation CRELS FOUNDATION		A Employer identification number 23-6243577
Number and street (or P O box number if mail is not delivered to street address) 5917 MAIN STREET		B Telephone number (see instructions) (717) 581-8130
City or town, state or province, country, and ZIP or foreign postal code EAST PETERSBURG PA 17520-1519		C If exemption application is pending, check here. ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 16,995,976.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) . . .					
2 Ck ☒ If the foundn is not required to attach Sch B					
3 Interest on savings and temporary cash investments		5,564.	5,564.		
4 Dividends and interest from securities		338,157.	338,157.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,264,492.			
b Gross sales price for all assets on line 6a 2,441,077.					
7 Capital gain net income (from Part IV, line 2)			964,492.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11.		1,608,213.	1,308,213.		
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) . . L-16a Stmt.		1,042.		1,042.	
b Accounting fees (attach sch) . . L-16b Stmt.		23,638.		23,638.	
c Other prof fees (attach sch) . . L-16c Stmt.		49,302.	48,712.	590.	
17 Interest					
18 Taxes (attach schedule)(see instrs) See Line.18 Stmt		14,200.	1,625.	4,000.	
19 Depreciation (attach sch) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
MISC ADMINISTRATIVE		346.	346.		
24 Total operating and administrative expenses. Add lines 13 through 23		88,528.	50,683.	29,270.	
25 Contributions, gifts, grants paid		1,005,200.		1,005,200.	
26 Total expenses and disbursements. Add lines 24 and 25		1,093,728.	50,683.	1,034,470.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements		514,485.			
b Net Investment Income (if negative, enter -0-)			1,257,530.		
c Adjusted net Income (if negative, enter -0-)					



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing		23,930.	23,589.	23,589.
	2	Savings and temporary cash investments		428,535.	458,531.	458,531.
	3	Accounts receivable	456,941.			
		Less: allowance for doubtful accounts		282,425.	456,941.	456,941.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		9,113.	538.	538.
	10a	Investments — U.S. and state government obligations (attach schedule)		141,736.		
	b	Investments — corporate stock (attach schedule)		11,796,539.	12,256,639.	16,056,377.
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).		12,682,278.	13,196,238.	16,995,976.	
LIABILITIES	17	Accounts payable and accrued expenses		9,559.	9,034.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		9,559.	9,034.		
FUND ASSETS OR 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 and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds		12,672,719.	13,187,204.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		12,672,719.	13,187,204.		
31	Total liabilities and net assets/fund balances (see instructions).		12,682,278.	13,196,238.		

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	12,672,719.
2	Enter amount from Part I, line 27a	2	514,485.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	13,187,204.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	13,187,204.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1 a SEE STATEMENT	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,748,709.		1,176,585.	572,124.
b 392,368.			392,368.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	572,124.
b			392,368.
c			
d			
e			

2 Capital gain net income or (net capital loss).	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	964,492.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	931,266.	15,341,867.	0.060701
2012	807,199.	13,900,382.	0.058070
2011	737,434.	13,783,851.	0.053500
2010	774,568.	12,982,747.	0.059661
2009	659,787.	11,417,508.	0.057787

2 Total of line 1, column (d)	2	0.289719
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	0.057944
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	16,723,121.
5 Multiply line 4 by line 3	5	969,005.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,575.
7 Add lines 5 and 6.	7	981,580.
8 Enter qualifying distributions from Part XII, line 4	8	1,034,470.

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)

1 a 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 Instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	12,575.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	12,575.
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	12,575.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	13,113.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	0.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	13,113.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	538.	
11 Enter the amount of line 10 to be credited to 2015 estimated tax	538.	Refunded	11

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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.		
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) PA — Pennsylvania		
8 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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ J MICHAEL MELBERT Telephone no. ▶ (717) 581-8130			
Located at ▶ 5917 MAIN ST., EAST PETERSBURG PA ZIP + 4 ▶ 17520-1519				
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				
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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
1 a 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)?	1 b	
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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No	
If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
3 a 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 2014 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 2014.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a 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 'Yes' to 6b, file Form 8870.

7 a 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED LIST NO COMPENSATION, BENEFITS OR EXPENSE		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ☐ None

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	1 a 16,188,977.
b	Average of monthly cash balances	1 b 788,811.
c	Fair market value of all other assets (see instructions)	1 c
d	Total (add lines 1a, b, and c)	1 d 16,977,788.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 16,977,788.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 254,667.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 16,723,121.
6	Minimum investment return. Enter 5% of line 5	6 836,156.

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	1 836,156.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a 12,575.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2 b
c	Add lines 2a and 2b	2 c 12,575.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 823,581.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 823,581.
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 823,581.

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	1 a 1,034,470.
b	Program-related investments — total from Part IX-B	1 b 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)	3 a
b	Cash distribution test (attach the required schedule)	3 b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,034,470.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5 12,575.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 1,021,895.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				823,581.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009	94,764.			
b From 2010	135,747.			
c From 2011	60,176.			
d From 2012	127,920.			
e From 2013	186,207.			
f Total of lines 3a through e	604,814.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,034,470.				
a Applied to 2013, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required — see instructions).				
c Treated as distributions out of corpus (Election required — see instructions).				
d Applied to 2014 distributable amount				823,581.
e Remaining amount distributed out of corpus . .	210,889.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	815,703.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	94,764.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	720,939.			
10 Analysis of line 9.				
a Excess from 2010	135,747.			
b Excess from 2011	60,176.			
c Excess from 2012	127,920.			
d Excess from 2013	186,207.			
e Excess from 2014	210,889.			

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 2014, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

BOARD OF TRUSTEES-CRELS FOUNDATION
5917 MAIN STREET
EAST PETERSBURG PA 17520 (717) 581-8130

b The form in which applications should be submitted and information and materials they should include:

LETTER DESCRIBING THEIR PROGRAM AND FINANCIAL NEEDS

c Any submission deadlines:

SEPTEMBER 15TH OF EACH YEAR FOR CONSIDERATION THAT YEAR

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

LANCASTER CO., PENNSYLVANIA-EDUCATIONAL, MEDICAL, RELIGIOUS OR OTHER CHARITABLE PURPOSE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED LIST				1,005,200.
Total			3 a	1,005,200.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a NONE					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,564.	
4 Dividends and interest from securities			14	338,157.	
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 . . .					
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)				343,721.	
13 Total. Add line 12, columns (b), (d), and (e)					343,721.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX WITHHELD ON DIVIDENDS	1,625.	1,625.		
FEDERAL EXCISE TAX	12,575.			4,000.
Total	14,200.	1,625.		4,000.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GIBBLE, GRAYBILL, & HESS	GENERAL LEGAL SERVICES	1,042.			1,042.
Total		1,042.			1,042.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WENGER & COMPANY PC	ANNUAL AUDIT	7,090.			7,090.
MELBERT ASSOCIATES	BOOKEEPING & ACCOUNTING	16,548.			16,548.
Total		23,638.			23,638.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JOAN L DELP	SECRETARIAL SERVICES	590.			590.
JANNEY MONTGOMERY SCOTT	INVESTMENT ADVISORY FEES	31,177.	31,177.		
MORGAN STANLEY	INVESTMENT ADVISORY FEES	17,535.	17,535.		
Total		49,302.	48,712.		590.

CRELS FOUNDATION

A/C 23-6243577

Part VIII - List of Officers, Trustees, Etc. as of December 31, 2014

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>ESTIMATE OF TIME DEVOTED WEEKLY</u>
Kenneth N. Burkholder 3718 Yost Road Gordonville, PA 17529	Trustee and Chairman	1 Hour
Charles N. Burkholder 225 East Spruce Street New Holland, PA 17557	Trustee	-0-
Eugene N. Burkholder 395 North railroad Avenue New Holland, PA 17557	Trustee and Assistant Secretary	-0-
Leon Ray Burkholder 580 Indiantown Road Ephrata, PA 17522	Trustee and Secretary	-0-
J. Michael Burkholder 325 N. Railroad Avenue New Holland, PA 17557	Trustee and Vice-Chairman	-0-
J. Michael Melbert 5917 Main Street East Petersburg, PA 17520	Treasurer	-0-

**CAPITAL STOCK
CRELS FOUNDATION
DECEMBER 31, 2014**

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

				12/31/14	
	NUMBER OF	COST BASIS		MARKET VALUE	
	SHARES	UNIT	TOTAL	UNIT	TOTAL
JANNEY MONTGOMERY					
3M Company	207	\$ 78 010	\$ 16,148	\$ 164 320	\$ 34,014
Abbott Laboratories	1,108	34.995	38,775	45.020	49,882
Albemarle Corp	544	61 603	33,512	60.130	32,711
Alcoa Inc	2,925	11.047	32,313	15.790	46,186
American Capital Agency Corp	1,453	27 368	39,766	21 830	31,719
Amgen Inc	404	83 614	33,780	159 290	64,353
Analog Devices Inc	594	29.468	17,504	55 520	32,979
Apache Corp	797	81.669	65,090	62.670	49,948
Applied Materials Inc	1,378	15.647	21,562	24 920	34,340
A T & T Inc	991	31.639	31,354	33.590	33,288
B B & T Corporation	1,330	31.795	42,287	38 890	51,724
Bank of New York Mellon	1,249	24 207	30,234	40 570	50,672
Berkshire Hathaway Inc	224	86.045	19,274	150.150	33,634
BP PLC Sponsored	832	45.822	38,124	38.120	31,716
Chubb Corporation	649	54 998	35,694	103 470	67,152
Comcast Corporation	896	39.837	35,694	57.560	51,578
Covidien PLC	328	56.399	18,499	102.280	33,548
CVS Health Corporation	748	71 274	53,313	96 310	72,040
Devon Energy Corporation	565	57.388	32,424	61 210	34,584
Dow Chemical Company	1,351	34 544	46,669	45 610	61,619
Du Pont E I De Nemour & Co	697	34 324	23,924	73 940	51,536
Duke Energy Coro	408	47 576	19,411	83.540	34,084
Eaton Corp	484	69.566	33,670	67.960	32,893
EBAY Inc	615	54.374	33,440	56.120	34,514
Endurance Specialty Holding	574	34 296	19,686	59 840	34,348
Entergy Corp	402	76.764	30,859	87.480	35,167
Ford Motor Company	2,126	14 729	31,313	15 500	32,953
General Electric Company	1,933	23.733	45,875	25.270	48,847
Glaxosmith Kline	1,465	50.472	73,942	42.740	62,614
HCP Inc	738	26.442	19,514	44 030	32,494
Health Care Reit Inc	447	41.553	18,574	75 670	33,824
Hewlett Packard Company	860	16.362	14,071	40.130	34,512
Johnson & Johnson	469	66.635	31,252	104.570	49,043
New York Community Bancorp	3,207	13.582	43,558	16 000	51,312
Occidental Petroleum Corporatio	407	89.587	36,462	80 610	32,808
Old Republic International Corp	3,418	10 803	36,926	14.630	50,005

**CAPITAL STOCK
CRELS FOUNDATION
DECEMBER 31, 2014**

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

	NUMBER OF SHARES	COST BASIS		12/31/14 MARKET VALUE	
		UNIT	TOTAL	UNIT	TOTAL
Oracle Corporation	802	\$ 35,667	\$ 28,605	\$ 44,970	\$ 36,066
Pepsico Inc	344	57,750	19,866	94,560	32,529
Proctor & Gamble Caompany	557	63,582	35,415	91,090	50,737
Quest Diagnostics Inc	780	59,445	46,367	67,060	52,307
Saint Jude Medical Inc	727	33,635	24,453	65,030	47,277
Sempra Energy	303	59,172	17,929	111,360	33,742
Staples	2,360	15,544	36,683	18,120	42,763
Sysco Corporation	1,266	30,506	38,620	39,690	50,247
Time Warner Inc	596	60,505	36,061	85,420	50,910
Unilever N V.	1,656	34,622	57,334	39,040	64,650
United Parcel Service Inc	304	104,079	31,640	111,170	33,796
Verizon Communications	1,034	48,100	49,735	46,780	48,370
Vodafone Group PLC	1,436	56,425	81,026	34,170	49,068
Yahoo Inc	667	41,744	27,843	50,510	33,690
Zimmer Holdings Inc	442	60,898	26,917	113,420	50,132
TOTAL JANNEY MONTGOMERY			\$ 1,752,987		\$ 2,224,925
MORGAN STANLEY					
Ishares Russell 1000 Growth Inde	5,882	\$ 60,249	\$ 354,384	\$ 95,610	\$ 562,378
Ishares Russell 1000 Value Index	4,430	69,625	308,440	104,400	462,492
Ishares Russell 2000 Growth Inde	739	84,537	62,473	142,380	105,219
Ishares Russell 2000 Value Index	1,014	83,610	84,781	101,680	103,104
Ishares Russell Midcap Growth In	1,382	42,340	58,514	93,230	128,844
Ishares Russell Midcap Value Ind	1,749	53,854	94,191	73,760	129,006
SPDR Barclays Capital High	2,548	40,689	103,676	38,610	98,378
SPDR Barclays Capital Int'l	450	59,793	26,907	55,330	24,898
Vanguard FTSE Developing Mkts	12,963	36,023	466,961	37,880	491,038
Vanguard FTSE Emerging Marke	3,633	39,905	144,976	40,020	145,393
Vanguard Short Term Bond	2,218	80,841	179,306	79,950	177,329
Vanguard Total Bond Market	618	81,814	50,561	82,370	50,905
Total Morgan Stanley Smith Barney			\$ 1,935,170		\$ 2,478,984
TOTAL STOCKS			\$ 3,688,157		\$ 4,703,909

MUTUAL FUNDS
CRELS FOUNDATION
DECEMBER 31, 2014

SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA

	NUMBER OF	COST BASIS		TAX	12/31/14	
	SHARES	UNIT	TOTAL	VALUE AT 12/31/14	MARKET VALUE	
					UNIT	TOTAL
JANNEY MONTGOMERY SCOTT						
Growth Fund of America	3,797	\$ 34.995	\$ 132,884		\$ 42,680	\$ 162,068
Ivy Funds Inc	5,546	23.260	129,007		25.490	141,378
MS Institutional Growth Fund	4,419	29.474	130,230		37.960	167,727
Total Account 5902-1957			\$ 392,121			\$ 471,173
Ishares Iboxx	1,414	114.858	162,409		119.410	168,846
Vanguard Intermediate Corp Bond	1,559	86.543	134,921		86.100	134,230
Vanguard L/T Corp Bond	1,859	91.246	169,627		92.420	171,809
Vanguard S/T Corp Bond	6,308	78.225	493,442		79.630	502,306
Total Account 3065-3108			\$ 960,399			\$ 977,191
Total Managed by Janney Montgomery Scott			\$ 1,352,520			\$ 1,448,364
MORGAN STANLEY						
Invesco Premier Inst	50,839	1.000	\$ 50,839			\$ 50,839
Total Managed by Morgan Stanley			\$ 50,839			\$ 50,839
HELD BY CRELS						
Adams Express Company	54,602	\$ 12.329	\$ 673,206	\$ 674,418	\$ 13,070	\$ 746,955
Eaton Vance Growth Stock	66,780	8.403	561,162	564,212	11,460	822,066
General American Investors	112,063	31.385	3,517,057	3,519,168	35,200	3,922,208
Clearbridge Large Cap Growth Fd	3,682	35.280	129,901	138,668	15.670	123,454
Massachusetts Investors Trust	147,071	15.529	2,283,797	2,283,797	27.720	4,238,582
Total Held by CRELS Foundation			\$ 7,165,123	\$ 7,180,263		\$ 9,853,265
TOTAL MUTUAL FUNDS			\$ 8,568,482	\$ 7,180,263		\$ 11,352,468

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2014

SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA

COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
SHORT TERM GAIN (LOSS)						
Albemarle Corp	11/18/14	11/13/14	53	\$ 3,268	\$ 3,262	\$ 6
Alcoa In	11/18/14	12/02/13	1,466	25,114	14,103	11,011
California Resources	12/03/14	06/23/14	58	408	532	(124)
California Resources	12/05/14	06/23/14	Frac	2	1	1
BP PLC	09/12/14	11/01/13	255	11,727	11,847	(120)
Corning Inc	10/06/14	10/24/13	1,774	33,639	31,028	2,611
Eaton Corp	11/18/14	08/20/14	27	1,816	1,879	(63)
Entergy Corp	11/1/814	09/26/14	72	6,051	5,469	582
Oracle Corp	11/18/14	11/18/13	138	5,699	4,824	875
PPL Corp	01/21/14	Various	985	29,354	32,288	(2,934)
Quest Diagnostics	10/20/14	02/24/14	220	12,951	11,849	1,102
Quest Diagnostics	11/18/14	02/24/14	108	6,903	5,817	1,086
United Parcel Service	11/18/14	10/30/14	35	3,727	3,623	104
Time Inc	06/17/17	Cah in Lieu		17	14	3
Vanguard Intermediate	11/18/14	07/30/14	109	9,374	9,399	(25)
Verizon Communications	11/18/14	02/24/14	122	6,257	5,870	387
Verizon Communications	02/28/14	Cah in Lieu		2	0	2
Vodafone Group PLC	02/27/14	Cah in Lieu	1	34	51	(17)
Yahoo Inc	11/18/14	10/02/14	218	11,284	8,764	2,520
TOTAL SHORT TERM GAIN (LOSS)				\$ 167,627	\$ 150,620	\$ 17,007
LONG TERM GAIN (LOSS)						
3M Company	11/18/14	01/13/09	40	\$ 6,393	\$ 2,260	\$ 4,133
Abbott Laboratories	11/18/14	09/12/13	171	7,467	5,932	1,535
American Capital Agency	11/18/14	Various	199	4,599	5,858	(1,259)
Amgen Inc	11/18/14	02/16/10	28	4,522	1,585	2,937
Analog Devices Inc	11/03/14	03/24/10	280	14,000	8,258	5,742
Analog Devices Inc	11/18/14	03/24/10	77	3,922	2,271	1,651
Applied Materials Inc	11/18/14	06/11/13	442	10,047	6,717	3,330
AT&T Inc	03/20/14	Various	808	27,358	22,934	4,424
AT&T Inc	11/18/14	05/11/11	83	2,967	2,614	353
Babcock & Wilcox Co	10/02/14	Various	931	27,604	13,364	14,240
Bank New York Mellon	11/18/14	10/18/11	224	8,902	4,244	4,658
BB&T Corp	11/18/14	02/26/13	119	4,468	3,583	885
Berkshire Hathaway Inc	11/18/14	04/19/12	57	8,334	4,525	3,809
California Resources	12/03/14	04/29/13	79	553	593	(40)
California Resources	12/05/14	04/29/13	Frac	3	3	0
Chubb Corp	11/18/14	08/25/09	45	4,584	2,192	2,392
Clorox Company	10/07/14	Various	324	31,414	20,114	11,300
Comcast Corp	11/18/14	01/25/13	118	6,390	4,502	1,888
Covidien Plc	09/12/14	01/13/09	307	27,654	10,950	16,704
Covidien Plc	11/18/14	Various	55	5,357	2,421	2,936
CVS Health Corp	11/18/14	10/22/13	161	14,504	9,745	4,759
Devon Energy Corp	11/18/14	07/18/13	37	2,385	2,106	279
Dow Chemical Company	11/18/14	05/17/12	402	20,828	12,087	8,741

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2014

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
Duke Energy Corp	01/24/14	01/13/09	204	14,078	8,794	5,284
Duke Energy Corp	11/18/14	01/13/09	79	6,370	3,405	2,965
DuPont E. I DeNemours	10/02/14	01/13/09	309	21,750	7,869	13,881
DuPont E. I DeNemours	11/14/18	01/13/09	52	3,701	1,324	2,377
Endurance Specialty	11/14/18	01/13/09	16	925	502	423
Ford Motor Company	10/16/14	05/01/13	570	7,872	7,695	177
Ford Motor Company	11/18/14	05/01/13	355	5,492	4,792	700
General Electric Company	11/18/14	02/02/13	48	1,294	1,120	174
General American Investors	12/01/14	Various	10,391	360,614	181,687	178,927
HCP Inc	11/18/14	01/13/09	149	6,578	3,091	3,487
Health Care Reit Inc	11/18/14	01/13/09	133	9,634	4,280	5,354
Hewlett-Packard Company	11/18/14	10/15/12	320	12,074	4,579	7,495
Ishares Ibox	11/18/14	09/30/13	73	8,628	8,287	341
Ishares Russell 1000 Growth	04/11/14	06/04/10	578	48,671	28,096	20,575
Ishares Russell 1000 Growth	11/14/14	06/04/10	1,063	101,056	51,672	49,384
Ishares Russell 1000 Value	08/15/14	12/23/08	369	37,049	17,454	19,595
Ishares Russell 1000 Value	11/14/14	Various	717	74,063	35,557	38,506
Ishares Russell 2000 Growth	11/14/14	Various	121	16,647	8,046	8,601
Ishares Russell 2000 Value	11/14/14	Various	153	15,340	9,329	6,011
Ishares Russell Midcap Growth	08/15/14	12/23/08	33	2,935	988	1,947
Ishares Russell Midcap Growth	11/14/14	12/23/08	240	22,058	7,187	14,871
Ishares Russell Midcap Value	04/11/14	08/21/09	55	3,700	1,852	1,848
Ishares Russell Midcap Value	08/21/14	08/21/09	26	1,855	875	980
Ishares Russell Midcap Value	11/14/14	08/21/09	265	19,258	8,922	10,336
Johnson & Johnson	11/18/14	02/23/11	70	7,618	4,254	3,364
National Grid Plc	01/23/14	Various	478	31,471	22,527	8,944
Occidental Petroleum	10/16/14	04/29/13	103	8,874	8,884	(10)
Occidental Petroleum	11/18/14	04/29/13	18	1,554	1,553	1
Pepsico Inc	11/18/14	01/13/09	54	5,295	2,817	2,478
Procter & Gamble Company	11/18/14	5/19/09	34	2,992	1,784	1,208
Sempra Energy	11/18/14	Various	77	8,540	4,025	4,515
SPDR Barclays Capital Int'l	04/11/14	10/24/11	6	360	367	(7)
SPDR Barclays Capital Int'l	11/14/14	10/24/11	25	1,412	1,531	(119)
SPDR Barclays Capital High	11/14/14	11/08/13	238	9,496	9,628	(132)
St Jude Medical Inc	11/18/14	01/13/09	93	6,045	2,902	3,143
Sysco Corp	11/18/14	Various	211	8,248	5,789	2,459
Telephone & Data Sys Inc	08/08/14	Various	1,091	27,807	29,841	(2,034)
Time Inc	10/03/14	08/22/13	86	1,964	1,708	256
Time Inc	11/18/14	08/22/13	138	11,088	8,110	2,978
Unilever N V	11/18/14	12/14/10	33	1,301	1,036	265
U S Treasury Note 11/30/15	05/09/14	Various	147,000	149,636	141,737	7,899
Vanguard Emerging Markets	08/15/14	08/21/09	136	6,092	4,892	1,200
Vanguard Emerging Markets	11/14/14	06/04/10	146	6,136	5,552	584
Vanguard Emerging Markets	11/14/14	08/21/09	74	3,110	2,662	448
Vanguard Developed Mkts	11/14/14	08/24/12	889	34,857	29,230	5,627

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2014

SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA

COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
Vanguard Long Term CorpBon	11/18/14	Various	124	11,137	11,170	(33)
Vanguard Short Term	08/15/14	03/08/13	927	74,434	75,078	(644)
Vanguard Short Term Bond	11/14/14	06/04/10	279	22,381	22,596	(215)
Vanguard Short Term Corp Boi	11/18/14	04/22/10	89	7,121	6,810	311
Vanguard Total Bond Mkt	11/14/14	03/08/13	78	6,419	6,467	(48)
Wal-Mart Stores	07/31/14	09/16/09	125	9,240	6,246	2,994
Wal-Mart Stores	08/14/14	09/16/09	435	32,185	21,838	10,347
Xerox Corp	05/06/14	Various	2,663	27,668	24,649	3,019
Zimmer Holdings	11/18/14	01/13/09	96	10,704	4,021	6,683
TOTAL LONG TERM GAIN (LOSS)				\$ 1,581,082	\$ 1,025,965	\$ 555,117
TOTAL CAPITAL GAIN (LOSS) REALIZED				\$ 1,748,709	\$ 1,176,585	\$ 572,124

CAPITAL GAIN DISTRIBUTIONS

Adams Express	\$ 48,776	
Barclays Capital High Yield	2	
Barclays Capital International	132	
General American Investors	360,015	
Growth Fund of America	13,990	
HCP Inc	48	
Health Care Reit	89	
Ivy Assety Strategy	22,540	
Legg Mason	35,692	
Massachusetts Investors Trust	198,405	
Morgan Stanley Focus Growth	3,253	
Morgan Stanley Institutional Growth	7,920	
Vanguard Interim Term Corp	203	
Vanguard Short Term Bond	242	
Vanguard Short Term Corp	751	
Vanguard Total Bond Fund	70	
TOTAL CAPITAL GAINS DISTRIBUTIONS	\$ 692,128	
Unrecaptured Section 1250 Gain	\$ 240	
TOTAL CAPITAL GAINS	\$ 1,264,492	

CRELS FOUNDATION

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YEAR ENDING DECEMBER 31, 2014

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF MEDICAL INSTITUTIONS</u>	
Clinic for Special Children P O. Box 128 Strasburg, PA 17579	\$ 8,000
Fairmount Homes Sharing Fund 333 Wheat Ridge Drive Ephrata, PA 17522	60,000
Lancaster Cleft Palate Clinic 223 North Lime Street Lancaster, PA 17602-2790	8,000
Landis Homes Retirement Community 1001 East Oregon Road Lititz, PA 17543-9206	7,000
Philhaven Hospital P O Box 550 Mount Gretna, PA 17064-0550	30,000
Sunny Crest Home 2587 Valley View Road Morgantown, PA 19543	15,000
Sunrise Meadows 24 Meadow Lane Goodville, PA 17529	7,000
Visiting Nurse Association P O. Box 10788 Lancaster, PA 17605-0788	5,000
Weaverland Homes 140 Chaple View Drive Reinholds, PA 17569	25,000
WellSpan Ephrata Community Hospital P.O. Box 1002 Ephrata, PA 17522-1002	65,000
Welsh Mountain Home 567 Springville Road New Holland, PA 17557	6,000

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	<u>AMOUNT</u>
Welsh Mountain Medical & Dental Center 584 Springville Road New Holland, PA 17557	\$ 5,000
<u>GENERAL SUPPORT OF EDUCATIONAL INSTITUTIONS</u>	
Airport View Parochial School 2800 ButterlRoad Lititz, PA 17543	\$ 2,700
Amsterdam Parochial School 139 Amishtown Road New Holland, PA 17557	2,700
Bethany Parochial School 109 Bethany Road Ephrata, PA 17522	2,700
Black Creek Parochial School 529 Edwards Road Narvon, PA 17555	2,700
Bridgeville Parochial School 1646 Ligalaw Road East Earl, PA 17519	2,700
Brunners Grove Parochial School 145 Galen Hall Road Reinholds, PA 17569	2,700
Center Grove Parochial School 320 North Rialroad Avenue New Holland, PA 17557	2,700
Center Parochial School 483 Old Road East Earl, PA 17519	2,700
Cherry Grove Parochial School 4 Valley View Court Lititz, PA 17543	2,700
Chestnut Hill Parochial School 1033 Beam Road Denver, PA 17517	2,700

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YEAR ENDING DECEMBER 31, 2014

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Churchtown Parochial School 291 South Churchtown Road Narvon, PA 17555	\$ 2,700
Clearview Parochial School 56 Isaac Lane East Earl, PA 17519	2,700
Conestoga Parochial School 1405 Union Grove Road Terre Hill, PA 17581	2,700
Conestoga View Parochial School 558 Goods Road Ephrata, PA 17522	2,700
Diamond Road Parochial School 1450 Diamond Station Road Ephrata, PA 17522	2,700
East Earl Parochial School 1310 Reservoir Road New Holland, PA 17557	2,700
Elm Parochial School 571 West Brubaker Valley Road Lititz, PA 17543	2,700
Ephrata Mennonite School 598 Stevens Road Ephrata, PA 17522	10,000
Fairland Parochial School 709 Water Edge Road Lititz, PA 17543	2,700
Fairmount Parochial School 359 East Fairmount Road Ephrata, PA 17522	2,700
Fairview Parochial School 1334 Pine Hill Road Lititz, PA 17543	2,700
Faith Mennonite High School 5085 Woodland Drive Kinzers, PA 17535-9783	5,000

CRELS FOUNDATION

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YEAR ENDING DECEMBER 31, 2014

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Farmersville Parochial School 70 North Farmersville Road Ephrata, PA 17522	\$ 2,700
Gehmans Mennonite School 650 Gehman School Road Denver, PA 17517	5,000
Glenwood Parochial School 831 Glenwood Drive Ephrata, PA 17522	2,700
Goods Parochial School 120 Brick Church Road Leola, PA 17540	2,700
Goods Parochial School 756 Gehmans School Road Denver, PA 17517	2,700
Green Bank Parochial School 382A Ranck Church Road New Holland, PA 17557	2,700
Groffdale Parochial School 214 North Shirk Road New Holland, PA 17557	2,700
Hickory Hollow Christian School 9024 Kiser Road Mount Crawford, VA 22841	5,000
Hillside Parochial School 263 Kurtz Road Ephrata, PA 17522	2,700
Hillside Special Education Parochial School 530 Clearview Road Ephrata, PA 17522	2,700
Hinkletown Mennonite School 272 Wanner Road Ephrata, PA 17522-9314	5,000
Iron Grove Parochial School 1725 Bager Run Road Manheim, PA 17545	2,700

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YEAR ENDING DECEMBER 31, 2014

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Kramer Mill Parochial School 1.360 Kramer Mill Road Denver, PA 17517	\$ 2,700
Lancaster Bible College P.O. Box 83403 Lancaster, PA 17608-3403	5,000
Lancaster Mennonite Schools 2176 Lincoln Highway East Lancaster, PA 17602	5,000
Landis Hill Parochial School 1763 Weaverland Road East Earl, PA 17519	2,700
Lime Rock Parochial School 322 West Newport Road Lititz, PA 17543	2,700
Lincoln Independent School 851 Grist Mill Road New Holland, PA 17557	2,700
Linden Grove Parochial School 800 North Railroad Avenue New Holland, PA 17557	2,700
Linville Hill Mennonite School 295 South Kinzer Road Paradise, PA 17562	5,000
Lititz Area Mennonite School 1050 E. Newport Road Lititz, PA 17543	5,000
Martindale Parochial School 303 Mill Road Ephrata, PA 17522	2,700
Martindale Special Education Parochial School 530 Clearview Road Ephrata, PA 17522	2,700
Meadow Creek Parochial School 726 Maple Grove Road New Holland, PA 17557	2,700

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GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Meadow View Parochial School 120 Brick Church Road Leola, PA 17540	\$ 2,700
Metzlers Parochial School 1450 Diamond Station Road Ephrata, PA 17522	2,700
Middle Creek Parochial School 1334 Pine Hill Road Lititz, PA 17543	2,700
Mill Creek Valley Parochial School 617 New Holland Road New Holland, PA 17557	2,700
Millport Parochial School 2800 Butter Road Lititz, PA 17543	2,700
Millroad Parochial School 2624 Valley View Road Morgantown, PA 19543	2,700
Mountain View Parochial School 2624 Valley View Road Morgantown, PA 19543	2,700
Napierville Parochial School 1276 Landis Road Ephrata, PA 17522	2,700
New Haven Mennonite School 225 Crest Road Lititz, PA 17543	10,000
Peaceful View Parochial School 129 North Maple Avenue Leola, PA 17540-9797	2,700
Peiffer Hill Parochial School 1018 Steffy Road Stevens, PA 17578	2,700
Penn Johns Parochial School 179 Forest Hill Road Leola, PA 17540	2,700

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GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Pennytown Parochial School 1763 Weaverland Road East Earl, PA 17519	\$ 2,700
Pleasant Valley Mennonite School 144 Pleasant Valley Road Ephrata, PA 17522	10,000
Pleasant Valley Parochial School 558 Goods Road Ephrata, PA 17522	2,700
Reidenbach Parochial School 170 Kurtz Road New Holland, PA 17557	2,700
River View Parochial School 365 Glenbrook Road Leola, PA 17540	2,700
Shalom Mennonite School 1410 Union Grove Road Terre Hill, PA 17581	10,000
Sheaffers Parochial School 70 North Farmersville Road Ephrata, PA 17522	2,700
Silver Hill Parochial School 1190 Oaklyn Drive Narvon, PA 17555	2,700
Spring Grove Parochial School 1512 Weaverland Road East Earl, PA 17519	2,700
Sunnyside East Parochial School 129 North Maple Avenue Leola, PA 17540-9797	2,700
Sunnyside West Parochial School 365 Glenbrook Road Leola, PA 17540-9523	2,700

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GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Terre Hill Mennonite High School 1416 Union Grove Road Terre Hill, PA 17581	\$ 10,000
Tidings of Peace Christian School 329 East Poplar Street York, PA 17403	5,000
Trostle Hill Parochial School 756 Gehmans School Road Denver, PA 17517	2,700
Valley View Parochial School 2624 Valley View Road Morgantown, PA 19543	2,700
Weaverland Mennonite Schools 1050 Kleinfeltersville Road Stevens, PA 17578	140,000
Weaverland Parochial School 316 Weaverland Valley Road East Earl, PA 17519	2,700
West Stevens Parochial School 1520 Steinmetz Road Stevens, PA 17578	2,700
West Terre Hill Parochial School 1013 Centerville Road East Earl, PA 17519	2,700
White Oak Parochial School 756 Gehmans School Road Denver, PA 17517	2,700
Wide Hollow Parochial School 797 Terre Hill Road East Earl, PA 17519	2,700
Woodcorner Parochial School 690 Clearview Road Ephrata, PA 17522	2,700
Woodcrest Parochial School 776 Glenwood Drive Ephrata, PA 17522	2,700

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YEAR ENDING DECEMBER 31, 2014

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF WELFARE AGENCIES</u>	
Anabaptist Foundation Elder Care Charity Fund 1245 Old Route 15 New Columbia, PA 17856	\$ 12,000
Haven of Rest 176 Boot Jack Road Narvon, PA 17555	7,000
Heart to Heart 208 Lauschtown Road Denver, PA 17517	12,000
Lighthouse Vocational Services 144 Orlan Road New Holland, PA 17557	12,000
Long Home 600 East Roseville Road Lancaster, PA 17601	8,000
Mennonite Gospel Missions 171 North Groffdale Road New Holland, PA 17557	10,000
Mennonite Gospel Missions Food Ministry 580 Indiantown Road Ephrata, PA 17522	10,000
Open Hands 1245 Old Route 15 New Cumberland, PA 17856	7,000
Red Rock Refuge Center 175 Manassa Road Blain, PA 17006	10,000
Support of Prison Ministries P.O. Box 134 Lititz, PA 17543-0134	7,000
Vision Corps Foundation 244 North Queen Street Lancaster, PA 17603	8,000

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YEAR ENDING DECEMBER 31, 2014

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Water Street Rescue Mission P O Box 7267 Lancaster, PA 17604-7267	\$ 20,000
 <u>GENERAL SUPPORT OF RELIGIOUS ORGANIZATIONS</u>	
Carolina Chaplaincy Program 2131 Old 96 Indian Road Batesburg, SC 29006	\$ 2,000
Home Messenger Literature Service 380 Wood Corner Road Lititz, PA 17543	14,000
Life Ministries 250 Meadow Lane Conestoga, PA 17516	8,000
Lighthouse Christian Academy 5 East Penn Street Lyon Statelon, PA 19536	5,000
Martindale Reception Center 406 Long Lane East Earl, PA 17519	20,000
New Holland Evangelical United Methodist Church 276 West Main Street New Holland, PA 17557	2,000
Parish Resource Center 633 Community Way Lancaster, PA 17603-2301	5,000
Perry Mennonite Reception Center 365 Montour Road Landisburg, PA 17040	10,000
Weaverland Conference Mennonite Church 430 S. Fairmount Road Ephrata, PA 17522-8534	150,000

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GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF INFORMATION AGENCY</u>	
Lancaster Mennonite Historical Society 2215 Millstream Road Lancaster, PA 17602-1499	\$ 2,000
Muddy Creek Farm Library 2504 Division Hwy. Ephrata, PA 17522	10,000
Total Grants Distributed	\$ <u>1,005,200</u>

PROOF OF PUBLICATION NOTICE IN

State of Pennsylvania}
 } ss:
 County of Lancaster}

Penny L. Stauffer of the County and State aforesaid, being duly sworn, deposes and says that the LNP, a daily newspaper of general circulation published at Lancaster, County and State aforesaid, was established 1794-1877 since which date said daily newspaper has been regularly issued in said county, and that a copy of the printed notice or publication is attached hereto exactly the same as was printed and published in the regular editions and issues of said daily newspaper on the following dates:

10TH DAY OF AUGUST 2015

Affiant further deposes that she is the Clerk duly authorized by the LNP Media Group, Inc., a corporation, publisher of said LNP, a newspaper of general circulation, to verify the foregoing statement under oath, and also declares that affiant is not interested in the subject matter of the aforesaid notice or advertisement and that all allegations in the foregoing statement as to time, place and character of publication are true.

PUBLIC NOTICE
CRELS FOUNDATION
 The 2014 annual report of the CRELS Foundation is available for inspection at the address noted below during normal business hours by any citizen who so requests within 180 days after publication of this notice of availability.
 CRELS Foundation
 5917 Main Street
 East Petersburg PA 17520
 The principal manager is:
 Kenneth N. Burkholder,
 Chairman

Penny L. Stauffer
 (Signature)

COPY OF NOTICE OF PUBLICATION

Sworn and subscribed to before me this
 10TH DAY OF AUGUST 2015

Carole A. Good
 Notary Public
 Commonwealth of Pennsylvania

My commission expires

