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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation CRESTLEA FOUNDATION, INC.		A Employer identification number 51-6015638
Number and street (or P O box number if mail is not delivered to street address) 100 W. 10TH ST.		B Telephone number (302) 654-2477
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19801		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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 18,751,198. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		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))		(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				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3,305.	3,305.		STATEMENT 1
4 Dividends and interest from securities		328,300.	328,300.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		371,208.			
b Gross sales price for all assets on line 6a		2,711,214.			
7 Capital gain net income (from Part IV, line 2)			371,208.		
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		702,813.	702,813.		
13 Compensation of officers, directors, trustees, etc		15,680.	7,840.		7,840.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,900.	2,950.		2,950.
c Other professional fees STMT 4		25,803.	25,803.		0.
17 Interest					
18 Taxes STMT 5		7,374.	413.		412.
19 Depreciation and depletion					
20 Occupancy		7,350.	3,675.		3,675.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		10,128.	7,266.		2,862.
24 Total operating and administrative expenses. Add lines 13 through 23		72,235.	47,947.		17,739.
25 Contributions, gifts, grants paid		1,320,689.			1,120,689.
26 Total expenses and disbursements. Add lines 24 and 25		1,392,924.	47,947.		1,138,428.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-690,111.			
b Net investment income (if negative, enter -0-)			654,866.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2014)

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 (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	21,078.	14,060.	14,060.
	2 Savings and temporary cash investments	218,128.	335,350.	335,350.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable	3,833,035.	3,396,718.	3,396,718.
	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		1,451.	1,451.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	14,166,734.	15,003,619.	15,003,619.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment, basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	18,238,975.	18,751,198.	18,751,198.
Liabilities	17 Accounts payable and accrued expenses	846.		
	18 Grants payable		200,000.	
	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)	846.	200,000.	
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	14,405,093.	15,154,479.	
	25 Temporarily restricted	3,833,036.	3,396,719.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	18,238,129.	18,551,198.	
	30 Total net assets or fund balances	18,238,975.	18,751,198.	
	31 Total liabilities and net assets/fund balances	18,238,975.	18,751,198.	

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 18,238,129.
2 Enter amount from Part I, line 27a	2 -690,111.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3 1,003,180.
4 Add lines 1, 2, and 3	4 18,551,198.
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 18,551,198.

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 GLENMEDE INVESTMENTS		P		
b GLENMEDE INVESTMENTS		P		
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 588,071.		538,764.	49,307.
b 2,123,143.		1,801,242.	321,901.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			49,307.
b			321,901.
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	371,208.
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 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 (col. (b) divided by col. (c))
2013	523,620.	12,679,276.	.041297
2012	488,454.	11,279,352.	.043305
2011	314,089.	11,121,310.	.028242
2010	461,912.	9,258,323.	.049892
2009	735,311.	16,342,495.	.044994

2 Total of line 1, column (d)	2	.207730
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	.041546
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,815,270.
5 Multiply line 4 by line 3	5	615,515.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,549.
7 Add lines 5 and 6	7	622,064.
8 Enter qualifying distributions from Part XII, line 4	8	1,138,428.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	6,549.
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	6,549.
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	6,549.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,000.	
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	8,000.	
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	1,451.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 1,451. Refunded ☐	11	0.	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c 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. ☒ \$ 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		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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ DE		
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

N/A

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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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>STEPHEN A. MARTINENZA</u> Telephone no. ► <u>302-654-2477</u> Located at ► <u>100 WEST 10TH STREET, SUITE 1109, WILMINGTON, DE</u> ZIP+4 ► <u>19801-1694</u>			
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	
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? 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 ►	16	Yes	No
				X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b
		X

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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 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)?

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
STEPHEN A. MARTINENZA 100 WEST 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	PRESIDENT 16.00	13,080.	0.	0.
SANDRA S. DREW 100 WEST 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	VP / TREASURER 5.00	1,600.	0.	0.
JOANNE S. REILLY 100 WEST 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	SECRETARY 5.00	1,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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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	0.
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,648,457.
b	Average of monthly cash balances	1b	392,426.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,040,883.
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	15,040,883.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	225,613.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,815,270.
6	Minimum investment return. Enter 5% of line 5	6	740,764.

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	740,764.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,549.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,549.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	734,215.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	734,215.
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	734,215.

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	1,138,428.
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	1,138,428.
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	6,549.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,131,879.

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.

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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				734,215.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			386,119.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,138,428.				
a Applied to 2013, but not more than line 2a			386,119.	
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 2014 distributable amount				734,215.
e Remaining amount distributed out of corpus	18,094.			
5 Excess distributions carryover applied to 2014 (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	18,094.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	18,094.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	18,094.			

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 SCHEDULE	NONE	PUBLICLY SUPPORTED 501(C)(3)	SEE ATTACHED SCHEDULE	1,120,689.
Total			▶ 3a	1,120,689.
b Approved for future payment				
SEE ATTACHED SCHEDULE	NONE	PUBLICLY SUPPORTED 501(C)(3)	SEE ATTACHED SCHEDULE	200,000.
Total			▶ 3b	200,000.

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. | | |

[illegible]

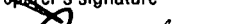
- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

Sign Here  5/11/15 **PRESIDENT**

Signature of officer or trustee Date Title

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	PETER KENNEDY		04/28/15		P00571422
	Firm's name ▶ COVER & ROSSITER, P.A.			Firm's EIN ▶ 51-0232475	
	Firm's address ▶ 62 ROCKFORD ROAD, SUITE 200 WILMINGTON, DE 19806			Phone no. (302) 656-6632	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	3,305.	3,305.	
TOTAL TO PART I, LINE 3	3,305.	3,305.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	328,300.	0.	328,300.	328,300.	
TO PART I, LINE 4	328,300.	0.	328,300.	328,300.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,900.	2,950.		2,950.
TO FORM 990-PF, PG 1, LN 16B	5,900.	2,950.		2,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	25,803.	25,803.		0.
TO FORM 990-PF, PG 1, LN 16C	25,803.	25,803.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	6,549.	0.		0.	
PAYROLL TAXES	825.	413.		412.	
TO FORM 990-PF, PG 1, LN 18	7,374.	413.		412.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS EXPENSES	1,825.	913.		912.	
DIRECTORS AND OFFICERS INSURANCE	2,237.	1,119.		1,118.	
BANK SERVICE FEES	4,401.	4,401.		0.	
PAYROLL EXPENSES	209.	105.		104.	
DUES & SUBSCRIPTIONS	1,000.	500.		500.	
PAYROLL SERVICE FEE	456.	228.		228.	
TO FORM 990-PF, PG 1, LN 23	10,128.	7,266.		2,862.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
INCREASE IN GRANTS RECEIVABLE	11,869.				
UNREALIZED GAIN ON INVESTMENTS	991,311.				
TOTAL TO FORM 990-PF, PART III, LINE 3	1,003,180.				

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	15,003,619.	15,003,619.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,003,619.	15,003,619.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	9
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEPHEN A. MARTINENZA
100 WEST 10TH STREET
WILMINGTON, DE 19801

TELEPHONE NUMBER

302-654-2477

FORM AND CONTENT OF APPLICATIONS

TWO PAGE LETTER DESCRIBING REQUEST FOR GRANT, PERTINENT FINANCIAL STATEMENTS AND COPY OF IRS EXEMPTION LETTER.

ANY SUBMISSION DEADLINES

NOVEMBER 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

SOME GRANTS ARE MADE AT THE DISCRETION OF THE BOARD OF TRUSTEES REGARDLESS OF GEOGRAPHIC LOCATION. SOLICITATIONS FOR GRANTS ARE ONLY CONSIDERED FROM ORGANIZATIONS WITHIN 50 MILES OF WILMINGTON, DE.

Crestlea Foundation, Inc.
EIN 51-6015638
990-PF December 31, 2014
Schedule of Grants - Page 11, Part XV, Line 3a

Grant Recipient	Amount
Albany Academy	\$ 75,000
Archmere Academy	20,000
Beebe Medical Foundation	15,000
Blood Bank of Delmarva Inc.	15,000
Cathedral Choir School of Delaware	10,000
Challenge Program	20,000
Christiana Care Corporation	10,000
Delaware Alliance for Nonprofit Advancement	5,000
Delaware Art Museum	10,000
Delaware Center for Horticulture	10,000
Delaware Housing Opportunity Fund, Inc.	5,000
Delaware Museum of Natural History	10,000
Easter Seals Delaware & Maryland's Eastern Shore, Inc.	15,000
Exceptional Care for Children, Inc.	15,000
Faithful Friends, Inc.	10,000
Food Bank of Delaware	10,000
Girl Scouts of the Chesapeake Bay Council	15,000
Goodwill Industries of Delaware & Delaware County	10,000
Hagley Museum and Library	200,000
Historic Red Clay Valley, Inc.	10,000
Howard J. Weston Community & Senior Center, Inc.	7,000
Indian River Hospital Foundation, Inc.	50,000
Kind to Kids	2,874
Literacy Volunteers Serving Adults Northern DE Inc.	5,000
Lutheran Community Services	10,000
Mental Health Association in Delaware	7,084
Ministry of Caring	15,000
Nativity Preparatory School of Wilmington	18,000
Nature Conservancy	10,000
NCALL Research	8,986
Operation Warm, Inc.	5,000
Padua Academy	20,000
Planned Parenthood of Delaware	10,000
Pomfret School	100,000
Read-Aloud, Delaware	10,000
Reading ASSIST Institute	5,745
Sanford School	25,000
Serviam Girls Academy, Inc.	5,000

Crestlea Foundation, Inc.
EIN 51-6015638
990-PF December 31, 2014
Schedule of Grants (Continued)

SmartDrive Foundation	5,000
Southern Delaware Botanic Gardens	10,000
St. Elizabeth High School	10,000
St. Patrick's Center, Inc.	10,000
Survivors of Abuse in Recovery, Inc. (SOAR)	5,000
The Land Conservancy for Southern Chester County	115,000
The Music School of Delaware, Inc.	15,000
Ulster Project Delaware	6,000
United Way of Delaware	15,000
Victims' Voices Heard	5,000
Vision to Learn	10,000
West End Neighborhood House, Inc.	20,000
Westside Family Healthcare, Inc.	15,000
Wilmington Library	50,000
Wilmington Montessori School	25,000
Total Paid Grants	\$ 1,120,689
Grants for future payment : Delaware Hospice	200,000
TOTAL	<u><u>1,320,689</u></u>

Crestlea Foundation, Inc.
EIN 51-6015638
990-PF December 31, 2014
Schedule of Investments - Statement #9

	<u>Number of Shares</u>	<u>Cost or Tax Basis</u>	<u>Quoted Market Value</u>
COMMON STOCKS:			
E.I. du Pont de Nemours & Company, Inc.	125,761	\$ 652,839	\$ 9,298,770
Common stock and equity portfolio managed by Glenmede Trust Company		<u>3,190,333</u>	<u>3,588,482</u>
Total common stocks and equity positions		<u>3,843,172</u>	<u>12,887,252</u>
OTHER:			
Fixed income portfolio managed by Glenmede Trust Company		1,155,253	1,183,249
Alternative assets portfolio managed by Glenmede Trust Company		<u>1,017,308</u>	<u>933,118</u>
		<u>2,172,561</u>	<u>2,116,367</u>
Total of all securities		<u><u>\$ 6,015,733</u></u>	<u><u>\$ 15,003,619</u></u>