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

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ 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 MAY 1, 2014 , and ending APR 30, 2015

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

A Employer identification number: 16-6048156

Number and street (or P O box number if mail is not delivered to street address): 2223 Washington Street — Room/suite: 202

B Telephone number: 617-916-9669

City or town, state or province, country, and ZIP or foreign postal code: Newton, MA 02462-1433

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 992,848.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	91,836.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,545.	19,545.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	103,809.			
	b Gross sales price for all assets on line 6a 1,067,228.				
	7 Capital gain net income (from Part IV, line 2)		103,809.		
	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	215,190.	123,354.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	1,500.	0.		1,500.
	c Other professional fees Stmt 3	16,388.	7,037.		9,351.
	17 Interest				
	18 Taxes Stmt 4	1,479.	430.		250.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,367.	7,467.		11,101.
	25 Contributions, gifts, grants paid	155,000.			155,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	174,367.	7,467.		166,101.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	40,823.			
	b **Net investment income** (if negative, enter -0-)		115,887.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED AUG 03 2015 OGDEN, UT

SCANNED AUG 12 2015

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

G18

6

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	233,031.	16,284.	16,284.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 5	715,782.	723,176.	726,388.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 6)	0.	250,176.	250,176.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	948,813.	989,636.	992,848.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	948,813.	989,636.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	948,813.	989,636.	
	31 Total liabilities and net assets/fund balances	948,813.	989,636.	

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	948,813.
2 Enter amount from Part I, line 27a	2	40,823.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	989,636.
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	989,636.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly Traded Securities (See pages 48			
b	thru 59 of 68)		Various	Various
c	Publicly Traded Securities (See pages 48			
d	thru 59 of 68)		Various	Various
e	Capital Gain Distributions			

	(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				
b	563,026.		541,806.	21,220.
c				
d	504,202.		431,397.	72,805.
e				9,784.

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				
b				21,220.
c				
d				72,805.
e				9,784.

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	103,809.
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	234,755.	1,033,264.	.227198
2012	73,146.	825,423.	.088616
2011	84,124.	782,489.	.107508
2010	34,687.	758,992.	.045701
2009	33,885.	702,907.	.048207

2 Total of line 1, column (d)	2	.517230
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	.103446
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,031,477.
5 Multiply line 4 by line 3	5	106,702.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,159.
7 Add lines 5 and 6	7	107,861.
8 Enter qualifying distributions from Part XII, line 4	8	166,101.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,159.
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	1,159.
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	1,159.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	17.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,176.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

423531
11-24-14

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

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

Website address ▶ None

14 The books are in care of ▶ Bank of America Telephone no. ▶585-546-9303

Located at ▶P.O. Box 830269, Dallas, TX ZIP+4 ▶75283

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 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
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 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 ▶ ______, ______, ______, ______				
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		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?		4b		X

423541
11-24-14

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
Wayne D. Wetzel, Jr. 2223 Washington Street, Suite 202 Newton, MA 02462-1433	Treasurer 1.00	0.	0.	0.
Brian A. Murdock 108 Elm Street Greenwich, CT 06830	President 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

423551
11-24-14

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	962,055.
b	Average of monthly cash balances		1b	33,724.
c	Fair market value of all other assets		1c	51,406.
d	**Total** (add lines 1a, b, and c)		1d	1,047,185.
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	1,047,185.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	15,708.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,031,477.
6	**Minimum investment return.** Enter 5% of line 5		6	51,574.

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	51,574.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,159.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,159.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	50,415.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	50,415.
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	50,415.

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	166,101.
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	166,101.
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	1,159.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	164,942.

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				50,415.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011 10,093.				
d From 2012 33,347.				
e From 2013 184,658.				
f Total of lines 3a through e	228,098.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 166,101.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				50,415.
e Remaining amount distributed out of corpus	115,686.			
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	343,784.			
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	343,784.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 10,093.				
c Excess from 2012 33,347.				
d Excess from 2013 184,658.				
e Excess from 2014 115,686.				

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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☒ 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Cornell University 3109 N. Triphammer Rd. Lansing, NY 14882	None	N/A	To support Cornell University	155,000.
Total			▶ 3a	155,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	19,545.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	103,809.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		123,354.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 123,354.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	Not Applicable

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Wayne S. Wetzel Jr. | 7/13/15 | Treasurer

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Stephen A. Umana		07/07/15		P01267586
Firm's name ▶ Stephen A. Umana, C.P.A.			Firm's EIN ▶ 47-3027297	
Firm's address ▶ Eight Winchester Place, Ste. 205 Winchester, MA 01890-2846			Phone no. 781-729-6581	

423622
11-24-14

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2014

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

Organization type (check one).

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year .. . ▶ $ ____________

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

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Steven Bayardelle 29 The Beachway Manhasset, NY 11030	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	John Faucher 606 Hudson Street Hoboken, NJ 07030	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	Edward S. Tam 50 Wheatley Road Brookville, NY 11545	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4	Jeffrey L. Studley 1429 Main Street Gaithersburg, MD 20878	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5	Richard T. Gross 1045 Village Drive Hastings, MI 49058	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization

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

Employer identification number

16-6048156

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

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

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

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

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

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

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

Name of organization

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

Employer identification number

16-6048156

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends - Bank of America	19,545.	0.	19,545.	19,545.	
To Part I, line 4	19,545.	0.	19,545.	19,545.	

Form 990-PF Accounting Fees Statement 2

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

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2012 Capital Campaign - McElroy & Associates, Inc.	8,321.	0.		8,321.
Investment fees - Bank of America	7,037.	7,037.		0.
2014 Capital Campaign - Humbler & Associates	1,030.	0.		1,030.
To Form 990-PF, Pg 1, ln 16c	16,388.	7,037.		9,351.

Form 990-PF	Taxes	Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes paid	430.	430.		0.
New York EPTL filing fee	250.	0.		250.
U.S. Taxes	799.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,479.	430.		250.

Form 990-PF	Other Investments	Statement 5

Description	Valuation Method	Book Value	Fair Market Value
Publicly Traded Securities (See Pages 7 thru 10 of 68)	COST	723,176.	726,388.
Total to Form 990-PF, Part II, line 13		723,176.	726,388.

Form 990-PF	Other Assets	Statement 6

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Chapter House Furnishings & Fixtures (See Attachment 1)	0.	250,176.	250,176.
To Form 990-PF, Part II, line 15	0.	250,176.	250,176.

Craigielea Educational Fund, Inc.

Other Assets
Form 990-PF, Page 2, Part II, Line 15

• Portraits (6)	60,000
• Joseph Medallion	30,000
• DR Tables	30,000
• Library Table	10,000
• 1721Table	10,000
• DR and Library Chandeliers (7)	35,000
• DR and Library Sconces (12)	1,000
• Carved Chairs (6)	6,000
• Stained Glass	10,000
• Andirons	5,000
• Library Tapestry	15,000
• Mantles and Freezes	15,000
• Pool Table	3,000
Restoration and refurbishing	20,176
Total Fair Market Value - April 30, 2015	**$ 250,176**

Fair Market Value of All Other Assets
Form 990-PF, Page 8, Part X, Line 1c
Assets Held For Less Than One Year

Date Aquired:	February 15, 2015
Year End Date:	April 30, 2015
Number Days Held:	75
Number of Days in Year:	365
$250,176 divided by 365 times 75	**$ 51,406**

Treasurer — Wayne D. Wetzel Jr — 7/13/15
Title — Signature — Date

Wayne D. Wetzel, Jr.
Print Name

Attachment 1

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

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

May 01, 2014 through Apr. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
16,284.450	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	$16,284.45	2.2%	$16,284.45 1.000	$0.00	$2.14	$12.54	0.07%
	Total Cash Equivalents		**$16,284.45**	**2.2%**	**$16,284.45**	**$0.00**	**$2.14**	**$12.54**	**0.07%**
Total Cash/Currency			**$16,284.45**	**2.2%**	**$16,284.45**	**$0.00**	**$2.14**	**$12.54**	**0.07%**

Equities

(2)Industry Sector Codes

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

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap									
1,377 274	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker GSFT X	19765N245 OEQ	$26,044.25 18.910	3.5%	$22,158.39 16.089	$3,885.86	$0.00	$608.76	2.33%
465 000	ISHARES CORE S&P 500 ETF Ticker: IVV	464287200 OEQ	97,580.25 209.850	13 1	97,139.39 208.902	440.86	0.00	1,838.61	1.88
2,384 421	NATIXIS LOOMIS SAYLES GROWTH FUND CL Y Ticker: LSGR X	543487110 OEQ	26,228.63 11.000	3 5	26,014.03 10.910	214.60	0.00	169.29	0.64
635 418	OAKMARK SELECT FUND CL I Ticker: OAKL X	413838608 OEQ	26,325.37 41.430	3.5	26,014.03 40.940	311.34	0.00	25.42	0.09
285 000	POWERSHARES FTSE RAFI US 1000 PORTFOLIO Ticker PRF	73935X583 OEQ	26,359.65 92.490	3.5	26,138.24 91 713	221.41	0.00	462.56	1.75
	Total U.S. Large Cap		**$202,538.15**	**27.3%**	**$197,464.08**	**$5,074.07**	**$0.00**	**$3,104.64**	**1.53%**
U.S. Mid Cap									
170 000	ISHARES RUSSELL MID-CAP ETF Ticker: IWR	464287499 OEQ	$29,153.30 171.490	3.9%	$29,609.75 174.175	-$456.45	$0.00	$412 76	1.41%

Portfolio Detail

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

May 01, 2014 through Apr. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
946 424	PRINCIPAL MIDCAP BLEND FUND INSTL CL Ticker: PCBIX	74253Q747 OEQ	21,900.25 23.140	2.9	22,297.74 23.560	-397.49	0.00	72.87	0.33
1,607.303	RIDGEWORTH MID CAP VALUE EQUITY FUND CL I Ticker: SMVTX	76628R615 OEQ	22,293.29 13.870	3.0	22,493.02 13.994	-199.73	0.00	197.70	0.88
	Total U.S. Mid Cap		**$73,346.84**	**9.9%**	**$74,400.51**	**-$1,053.67**	**$0.00**	**$683.33**	**0.93%**
U.S. Small Cap									
119.000	ISHARES RUSSELL 2000 ETF Ticker: IWM	464287655 OEQ	$14,420.42 121.180	1.9%	$10,284.74 86.426	$4,135.68	$0.00	$189.45	1.31%
615.280	LEGG MASON CLEARBRIDGE SMALL CAP GROWTH FUND CL I Ticker: SBPYX	52470H765 OEQ	18,076.93 29.380	2.4	18,581.45 30.200	-504.52	0.00	0.00	0.00
330.619	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL Ticker: UBVLX	904504842 OEQ	19,215.58 58.120	2.6	17,885.77 54.098	1,329.81	0.00	198 37	1.03
	Total U.S. Small Cap		**$51,712.93**	**7.0%**	**$46,751.96**	**$4,960.97**	**$0.00**	**$387.82**	**0.75%**
nternational Developed									
1,695.000	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND Ticker: DBEF	233051200 OEQ	$51,172.05 30.190	6.9%	$49,752.18 29.352	$1,419.87	$0.00	$2,325.54	4.54%
654.172	INVESCO INTL GROWTH FUND CL Y Ticker: AIIYX	008882532 OEQ	22,660.52 34.640	3.1	22,902.38 35.010	-241.86	0.00	347.37	1.53
1,134.168	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I Ticker: EPSYX	56063J864 OEQ	22,569.94 19.900	3.0	22,297.74 19.660	272.20	0.00	895.99	3.97
220 000	WISDOMTREE EUROPE HEDGED EQUITY FUND Ticker: HEDJ	97717X701 OEQ	14,137.20 64.260	1.9	14,773.99 67.155	-636.79	0.00	262.02	1.85
	Total International Developed		**$110,539.71**	**14.9%**	**$109,726.29**	**$813.42**	**$0.00**	**$3,830.92**	**3.46%**

Portfolio Detail

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

May 01, 2014 through Apr 30, 2015

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets									
2,826 943	COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES Ticker UMEM X	19765Y852 OEQ	$30,474.45 10.780	4.1%	$29,334.26 10 377	$1,140.19	$0.00	$76.33	0.25%
295 000	ISHARES CORE MSCI EMERGING MKTS ETF Ticker: IEMG	46434G103 OEQ	15,292 80 51.840	2.1	15,020.93 50.918	271 87	0 00	319.49	2.08
	Total Emerging Markets		**$45,767.25**	**6.2%**	**$44,355.19**	**$1,412.06**	**$0.00**	**$395.82**	**0.86%**
Total Equities			**$483,904.88**	**65.2%**	**$472,698.03**	**$11,206.85**	**$0.00**	**$8,402.53**	**1.73%**
Fixed Income									
Investment Grade Taxable									
405 000	ISHARES MBS ETF	464288588	$44,671.50 110.300	6.0%	$43,584.94 107 617	$1,086 56	$0.00	$733.05	1.64%
2,420 000	SPDR BARCLAYS SHORT TERM CORP BD ETF	78464A474	74,294.00 30.700	10.0	74,582.16 30 819	-288.16	0.00	907.50	1.22
340 000	VANGUARD INTERMEDIATE-TERM CORP BOND ETF	92206C870	29,750 00 87.500	4.0	29,934.31 88.042	-184 31	0.00	934.32	3.14
	Total Investment Grade Taxable		**$148,715.50**	**20.0%**	**$148,101.41**	**$614.09**	**$0.00**	**$2,574.87**	**1.73%**
International Developed Bonds									
647.885	PIMCO FOREIGN BD US$HD INSTL	693390882	$7,042.51 10.870	0.9%	$6,882 12 10.622	$160.39	$9.98	$145 13	2.06%
	Total International Developed Bonds		**$7,042.51**	**0.9%**	**$6,882.12**	**$160.39**	**$9.98**	**$145.13**	**2.06%**
Global High Yield Taxable									
2,406 207	NEUBERGER BERMAN HIGH INCOME BD FUND INSTL CL	64128K868	$21,896.48 9.100	2 9%	$22,838.45 9 491	-$941.97	$99.97	$1,217.54	5 56%
	Total Global High Yield Taxable		**$21,896.48**	**2.9%**	**$22,838.45**	**-$941.97**	**$99.97**	**$1,217.54**	**5.56%**
Total Fixed Income			**$177,654.49**	**23.9%**	**$177,821.98**	**-$167.49**	**$109.95**	**$3,937.54**	**2.21%**

Portfolio Detail

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

May 01, 2014 through Apr. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Real Estate									
Public REITs									
530.000	VANGUARD REIT ETF	922908553	$42,071.40 79.380	5.7%	$44,647.41 84.240	-$2,576.01	$0.00	$1,578.34	3.75%
	Total Public REITs		**$42,071.40**	**5.7%**	**$44,647.41**	**-$2,576.01**	**$0.00**	**$1,578.34**	**3.75%**
Total Real Estate			**$42,071.40**	**5.7%**	**$44,647.41**	**-$2,576.01**	**$0.00**	**$1,578.34**	**3.75%**
Tangible Assets									
Commodities									
3,824.655	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I	22544R305	$22,756.70 5.950	3.1%	$28,007.98 7.323	-$5,251.28	$0.00	$0.00	0.00%
	Total Commodities		**$22,756.70**	**3.1%**	**$28,007.98**	**-$5,251.28**	**$0.00**	**$0.00**	**0.00%**
Total Tangible Assets			**$22,756.70**	**3.1%**	**$28,007.98**	**-$5,251.28**	**$0.00**	**$0.00**	**0.00%**
Total Portfolio			**$742,671.92**	**100.0%**	**$739,459.85**	**$3,212.07**	**$112.09**	**$13,930.95**	**1.87%**

Activity Detail

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

May 01, 2014 through Apr. 30, 2015

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Purchases (cont)					
)4/13/15	ISHARES CORE MSCI EMERGING MKTS ETF J.P MORGAN SECURITIES INC. 04/08 PURC 295.00 SHS @ 50.8934 MISC .00 COMM 7.38	-15,020.93	15,020.93		
)4/13/15	POWERSHARES FTSE RAFI US 1000 PORTFOLIO UBS SECURITIES LLC 04/08 PURC 285.00 SHS @ 91.6881 MISC .00 COMM 7.13	-26,138.24	26,138.24		
)4/13/15	VANGUARD INTERMEDIATE-TERM CORP BOND ETF MORGAN STANLEY & CO., INC. 04/08 PURC 340.00 SHS @ 88.0171 MISC .00 COMM 8.50	-29,934.31	29,934.31		
)4/13/15	VANGUARD REIT ETF UBS SECURITIES LLC 04/08 PURC 530.00 SHS @ 84.2154 MISC .00 COMM 13.25	-44,647.41	44,647.41		
4/13/15	WISDOMTREE EUROPE HEDGED EQUITY FUND UBS SECURITIES LLC 04/08 PURC 220.00 SHS @ 67 1295 MISC .00 COMM 5.50	-14,773.99	14,773.99		
otal Purchases		**-$977,110.11**	**$977,110.11**	**$0.00**	**$0.00**
Sales and Maturities					
5/02/14	ISHARES CORE S&P MID CAP ETF CREDIT SUISSE SEC (USA) INC 04/29 SALE 55.00 SHS @ 134.5600 MISC .17 COMM 1.38	$7,399.25	-$5,731.90	$54.70	$1,612.65

U.S. TRUST
Bank of America Private Wealth Management

Activity Detail

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

May 01, 2014 through Apr 30, 2015

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
05/02/14	ISHARES RUSSELL 2000 ETF BARCLAYS CAPITAL LE 04/29 SALE 135.00 SHS @ 111.3648 MISC .34 COMM 3.38	15,030.53	-11,511.71	-55.00	3,573.82
05/02/14	VANGUARD FTSE DEVELOPED MARKETS ETF UBS SECURITIES LLC 04/29 SALE 175.00 SHS @ 41.7650 MISC .17 COMM 4 38	7,304.33	-6,352.86	61.50	889.97
07/22/14	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,336.903 UNITS @ 19.4200	25,962.66	-21,345.13	885.27	3,732.26
07/22/14	JOHN HANCOCK FDS III INTL GROWTH FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 150.726 UNITS @ 24.7400	3,728.97	-3,461.74	71.54	195.69
07/22/14	JPMORGAN INTL VALUE FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 232.097 UNITS @ 15 2900	3,548.77	-3,338.51	17.95	192.31
07/22/14	MFS VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 749.512 UNITS @ 34.7100	26,015.57	-20,668.93	749 23	4,597.41
07/22/14	TCW SELECT EQUITIES FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,104.765 UNITS @ 25 5600	28,237.80	-23,554 92	414.42	4,268.46

Activity Detail

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

May 01, 2014 through Apr. 30, 2015

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
)7/22/14	TOUCHSTONE SMALL CAP GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 864.609 UNITS @ 5.7999	5,014.73	-4,807.23	207.50	
)7/22/14	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 83.196 UNITS @ 55 6098	4,626 52	-4,499.24	127.28	
)7/24/14	ISHARES CORE S&P MID CAP ETF J.P. MORGAN SECURITIES INC. 07/21 SALE 75.00 SHS @ 140.5550 MISC .24 COMM 1.88	10,539.51	-7,815.24	57.13	2,667.14
)7/24/14	ISHARES RUSSELL 1000 GROWTH ETF CREDIT SUISSE SEC (USA) INC 07/21 SALE 295.00 SHS @ 90.9400 MISC .60 COMM 7.38	26,819.32	-25,425.73	1,393.59	
7/24/14	ISHARES MBS ETF GOLDMAN, SACHS & CO. 07/21 SALE 30.00 SHS @ 108.0400 MISC .08 COMM 75	3,240.37	-3,201.44	38.93	
8/18/14	JOHN HANCOCK FDS III INTL GROWTH FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,931 014 UNITS @ 24.6300	47,560.87	-44,349.78	825.57	2,385.52
1/20/14	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 90 344 UNITS @ 20.1700	1,822.24	-1,442.43	17.74	362.07

U.S. TRUST

Bank of America Private Wealth Management

Activity Detail

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

May 01, 2014 through Apr. 30, 2015

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
11/20/14	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 4,494.818 UNITS @ 6 7100	30,160 23	-33,171.59	-2,021.53	-989.83
11/20/14	MFS VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 29.719 UNITS @ 35.6394	1,059.17	-819.58	6.92	232 67
11/20/14	TCW SELECT EQUITIES FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 91.988 UNITS @ 26.8000	2,465.28	-1,961.31	11.03	492 94
11/24/14	AT&T INC UBS SECURITIES LLC 11/19 SALE 100.00 SHS @ 35.3400 MISC .08 COMM 2.50	3,531.42	-3,486.00	45.42	
11/24/14	ISHARES RUSSELL 1000 GROWTH ETF BERNSTEIN, SANFORD C., & CO, INC 11/19 SALE 30.00 SHS @ 95.4300 MISC .07 COMM .75	2,862.08	-2,585.67	276.41	
02/11/15	VANGUARD FTSE DEVELOPED MARKETS ETF CREDIT SUISSE SEC (USA) INC 02/06 SALE 1,126.00 SHS @ 39.0402 MISC .97 COMM 33.78	43,924.51	-41,319.59	-59.72	2,664.64
02/13/15	INVESCO INTL GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 294 352 UNITS @ 33.0199	9,719 50	-10,305.18	-585.68	

Settlement Date

Activity Detail

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

May 01, 2014 through Apr. 30, 2015

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
)2/13/15	BAIRD MIDCAP FUND INSTL CL SHS MUTUAL FUND AGENT PROCEEDS REDEMPTION 600.067 UNITS @ 15.7799	9,469.05	-8,942.05	527.00	
)2/13/15	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 505.506 UNITS @ 19.1599	9,685.49	-8,132 90	1.80	1,550.79
)2/13/15	COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,754.653 UNITS @ 10.1899	17,879.91	-18,207.45	-246.21	-81.33
)2/13/15	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,181.533 UNITS @ 5.9299	7,006.49	-8,652.35	-1,041.86	-604.00
)2/13/15	JPMORGAN INTL VALUE FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 704.026 UNITS @ 13.7099	9,652.19	-10,088.32	-10.71	-425.42
2/13/15	MFS VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 286.750 UNITS @ 35 5499	10,193.95	-7,992.49	5.32	2,196 14
2/13/15	NEUBERGER BERMAN HIGH INCOME BD FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 747.602 UNITS @ 9 0800	6,788.23	-7,095 84	-70.82	-236.79

U.S. TRUST

Bank of America Private Wealth Management

Activity Detail

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

May 01, 2014 through Apr. 30, 2015

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
02/13/15	PIMCO FOREIGN BD US$HD INSTL MUTUAL FUND AGENT PROCEEDS REDEMPTION 201.568 UNITS @ 10.8200	2,180.97	-2,141.15	-0.24	40.06
02/13/15	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z MUTUAL FUND AGENT PROCEEDS REDEMPTION 554.248 UNITS @ 25.6199	14,199.83	-12,447.43	11.95	1,740.45
02/13/15	RIDGEWORTH MID CAP VALUE EQUITY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 614.740 UNITS @ 13.8299	8,501.85	-8,602.83	-100.98	
02/13/15	TCW SELECT EQUITIES FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 378 641 UNITS @ 26.6900	10,105.94	-8,147.41	6.14	1,952.39
02/13/15	TOUCHSTONE SMALL CAP GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 972.713 UNITS @ 6 0300	5,865.46	-5,419.38	446.08	
02/13/15	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 101.085 UNITS @ 55 7700	5,637.52	-5,468.48	169.04	
02/18/15	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND J.P. MORGAN SECURITIES INC. 02/12 SALE 320.00 SHS @ 28.5738 MISC 17 COMM 8.00	9,135.45	-9,106.88	28.57	

02080340270

Settlement Date

Activity Detail

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

May 01, 2014 through Apr. 30, 2015

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
2/18/15	ISHARES CORE S&P MID CAP ETF CREDIT SUISSE SEC (USA) INC 02/12 SALE 65.00 SHS @ 148.9900 MISC .18 COMM 1.63	9,682.54	-7,431.01	97.19	2,154.34
2/18/15	ISHARES RUSSELL 1000 GROWTH ETF MORGAN STANLEY & CO., INC. 02/12 SALE 105 00 SHS @ 98.4900 MISC 20 COMM 2.63	10,338.62	-9,096.67	1,241.95	
2/18/15	ISHARES RUSSELL 2000 ETF J.P. MORGAN SECURITIES INC. 02/12 SALE 40.00 SHS @ 120.6800 MISC .09 COMM 1.00	4,826.11	-3,505.75	6.77	1,313.59
2/18/15	ISHARES MBS ETF UBS SECURITIES LLC 02/12 SALE 95.00 SHS @ 109.8400 MISC .20 COMM 2.38	10,432.22	-10,152.03	280.19	
2/18/15	SPDR S&P 500 ETF TR UNIT SER 1 BERNSTEIN, SANFORD C., & CO, INC 02/12 SALE 110.00 SHS @ 208.6300 MISC .43 COMM 2.75	22,946.12	-21,802.88	1,143.24	
2/18/15	SPDR BARCLAYS SHORT TERM CORP BD ETF GOLDMAN, SACHS & CO. 02/12 SALE 845 00 SHS @ 30.6357 MISC .48 COMM 21.13	25,865.56	-26,042.01	-176.45	
3/03/15	INVESCO INTL GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 193.376 UNITS @ 33.6899	6,514.83	-6,770 03	-255.20	
3/03/15	BAIRD MIDCAP FUND INSTL CL SHS MUTUAL FUND AGENT PROCEEDS REDEMPTION 387.999 UNITS @ 16.2099	6,289.46	-5,781.87	507 59	

U.S. TRUST

Bank of America Private Wealth Management

Activity Detail

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

May 01, 2014 through Apr 30, 2015

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
03/03/15	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 327 943 UNITS @ 19.3599	6,348 97	-5,276.16	3.75	1,069.06
03/03/15	COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,144.018 UNITS @ 10.3700	11,863.47	-11,871.10	-90.19	82.56
03/03/15	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 786.922 UNITS @ 5 8599	4,611.36	-5,762.62	-728.66	-422 60
03/03/15	JPMORGAN INTL VALUE FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 465.034 UNITS @ 14.0700	6,543.03	-6,663 69	10.28	-130.94
03/03/15	MFS VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 185 528 UNITS @ 36 0699	6,691.99	-5,171.16	7.26	1,513.57
03/03/15	NEUBERGER BERMAN HIGH INCOME BD FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 483.282 UNITS @ 9 1499	4,422.03	-4,587.07	-33.90	-131.14
03/03/15	PIMCO FOREIGN BD US$HD INSTL MUTUAL FUND AGENT PROCEEDS REDEMPTION 130 099 UNITS @ 10.9299	1,421.98	-1,381 97	0.42	39.59

Activity Detail

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

May 01, 2014 through Apr. 30, 2015

'ate	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
3/03/15	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z MUTUAL FUND AGENT PROCEEDS REDEMPTION 360.636 UNITS @ 25.5599	9,217.85	-8,099.24	6.92	1,111.69
3/03/15	RIDGEWORTH MID CAP VALUE EQUITY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 397.381 UNITS @ 13.9200	5,531.55	-5,561.05	-29.50	
3/03/15	TCW SELECT EQUITIES FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 246.137 UNITS @ 27.6699	6,810.61	-5,296.26	13.54	1,500.81
3/03/15	TOUCHSTONE SMALL CAP GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 630.390 UNITS @ 6 2300	3,927.33	-3,512.16	415.17	
/03/15	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 66.050 UNITS @ 56 6301	3,740.42	-3,573.16	167.26	
/05/15	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND CREDIT SUISSE SEC (USA) INC 03/02 SALE 205.00 SHS @ 29.6998 MISC .12 COMM 5.13	6,083.21	-5,834.09	249.12	
/05/15	ISHARES CORE S&P MID CAP ETF CREDIT SUISSE SEC (USA) INC 03/02 SALE 40.00 SHS @ 151.1200 MISC .12 COMM 1.00	6,043 68	-4,587.11	86.24	1,370 33

Activity Detail

May 01, 2014 through Apr. 30, 2015

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

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
03/05/15	ISHARES RUSSELL 1000 GROWTH ETF GOLDMAN, SACHS & CO 03/02 SALE 70.00 SHS @ 100 9900 MISC .14 COMM 1.75	7,067.41	-6,061.32	1,006.09	
03/05/15	ISHARES RUSSELL 2000 ETF GOLDMAN, SACHS & CO. 03/02 SALE 25.00 SHS @ 122 9900 MISC .06 COMM .63	3,074.06	-2,178 68	9 14	886.24
03/05/15	ISHARES MBS ETF J.P. MORGAN SECURITIES INC. 03/02 SALE 60.00 SHS @ 109.7400 MISC .13 COMM 1.50	6,582.77	-6,411.36	171.41	
03/05/15	SPDR S&P 500 ETF TR UNIT SER 1 UBS SECURITIES LLC 03/02 SALE 70.00 SHS @ 211.5600 MISC .28 COMM 1.75	14,807.17	-13,869.71	937.46	
03/05/15	SPDR BARCLAYS SHORT TERM CORP BD ETF MORGAN STANLEY & CO., INC 03/02 SALE 545.00 SHS @ 30.6600 MISC 31 COMM 13.63	16,695.76	-16,796.31	-100.55	
04/09/15	INVESCO INTL GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 309.202 UNITS @ 34 3800	10,630.38	-10,825.06	-194 68	
04/09/15	BAIRD MIDCAP FUND INSTL CL SHS MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,956.031 UNITS @ 16.4000	32,078.91	-29,148.26	2,930.65	

Activity Detail

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

May 01, 2014 through Apr. 30, 2015

'ate	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
‡/09/15	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 267.850 UNITS @ 18.8999	5,062.36	-4,309.34	-1.80	754.82
‡/09/15	COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,902.993 UNITS @ 10.7599	31,236.20	-30,123.41	157.78	955.01
;/09/15	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 27.244 UNITS @ 5.7100	155.56	-199.50	-27.81	-16.13
/09/15	JPMORGAN INTL VALUE FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,318.394 UNITS @ 14.2300	32,990.75	-33,221.41	89.68	-320.34
/09/15	MFS VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 932.686 UNITS @ 35.4100	33,026.41	-25,996.34	12.15	7,017.92
/09/15	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,807.253 UNITS @ 25.8500	46,717.49	-40,587.69	55.58	6,074.22
'09/15	RIDGEWORTH MID CAP VALUE EQUITY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 387.562 UNITS @ 13.9100	5,390.99	-5,423.65	-32 66	

U.S. TRUST

Bank of America Private Wealth Management

Activity Detail

May 01, 2014 through Apr. 30, 2015

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

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
04/09/15	TCW SELECT EQUITIES FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,236.205 UNITS @27.4200	33,896.74	-26,600.03	55.78	7,240.93
04/09/15	TOUCHSTONE SMALL CAP GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 3,179.460 UNITS @6.4000	20,348.54	-17,714 05	2,634.49	
04/13/15	ISHARES CORE S&P MID CAP ETF MORGAN STANLEY & CO., INC. 04/08 SALE 203.00 SHS @152.3448 MISC .57 COMM 5.08	30,920.34	-23,069 02	477.42	7,373 90
04/13/15	ISHARES RUSSELL 1000 GROWTH ETF J.P. MORGAN SECURITIES INC. 04/08 SALE 345.00 SHS @99.5554 MISC .64 COMM 8.63	34,337.34	-29,847 56	4,489.78	
04/13/15	ISHARES RUSSELL 2000 ETF CREDIT SUISSE SEC (USA) INC 04/08 SALE 10.00 SHS @125.0250 MISC .03 COMM .25	1,249.97	-886 19	6.60	357.18
04/13/15	SPDR S&P 500 ETF TR UNIT SER 1 CREDIT SUISSE SEC (USA) INC 04/08 SALE 360.00 SHS @207.5806 MISC 1 38 COMM 9.00	74,718.64	-71,329.32	3,389.32	
04/13/15	SPDR BARCLAYS SHORT TERM CORP BD ETF CREDIT SUISSE SEC (USA) INC 04/08 SALE 300.00 SHS @30.7300 MISC .17 COMM 7.50	9,211.33	-9,245 49	-34.16	
Total Sales and Maturities		**$1,067,228.02**	**-$973,203.46**	**$21,219.94**	**$72,804.62**