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

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OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning

, 2015, and ending

Name of foundation

CRELS FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

5917 MAIN STREET

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

EAST PETERSBURG

PA 17520-1519

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 15,725,995.

J Accounting method.

☐ Cash☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

23-6243577

B Telephone number (see instructions)

(717) 581-8130

C If exemption application is pending, check here. ☐D 1 Foreign organizations, check here. ☐2 Foreign organizations meeting the 85% test, check here and attach computation. ☐E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc. received (attach schedule)

2 Ck ☒ If the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

5,963.

5,963.

4 Dividends and interest from securities

243,987.

243,987.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

1,221,765.

b Gross sales price for all assets on line 6a

4,098,133.

7 Capital gain net income (from Part IV, line 2)

1,221,765.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11.

1,471,715.

1,471,715.

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule). L-16a Stmt.

2,380.

b Accounting fees (attach sch). L-16b Stmt.

22,440.

c Other prof fees (attach sch). L-16c Stmt.

47,793.

47,793.

17 Interest

18 Taxes (attach schedule)(see Instrs) See Line 18 Stmt

16,390.

2,176.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

MISC ADMINISTRATIVE

360.

360.

24 Total operating and administrative expenses. Add lines 13 through 23

89,363.

50,329.

25 Contributions, gifts, grants paid

985,000.

2,380.

26 Total expenses and disbursements. Add lines 24 and 25

1,074,363.

50,329.

22,440.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

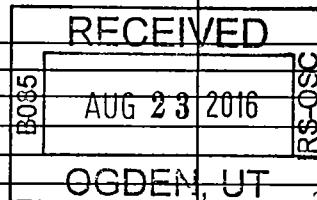
397,352.

b Net investment income (if negative, enter -0-)

1,421,386.

c Adjusted net income (if negative, enter -0-)

1,013,820.



63916

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	23,589.	37,802.	37,802.
	2 Savings and temporary cash investments	458,531.	733,251.	733,251.
	3 Accounts receivable 130,295.			
	Less: allowance for doubtful accounts 0.	456,941.	130,295.	130,295.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	538.		
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	12,256,639.	12,700,271.	14,824,647.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	13,196,238.	13,601,619.	15,725,995.	
LIABILITIES	17 Accounts payable and accrued expenses	9,034.	17,063.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	9,034.	17,063.	
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 and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	13,187,204.	13,584,556.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	13,187,204.	13,584,556.	
	31 Total liabilities and net assets/fund balances (see instructions)	13,196,238.	13,601,619.	

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	13,187,204.
2 Enter amount from Part I, line 27a	2	397,352.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	13,584,556.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	13,584,556.

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse, or common stock, 200 shares MLC Company)(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1 a SEE STATEMENT	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,731,156.		2,876,368.	854,788.
b 366,977.			366,977.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a 0.	0.	0.	854,788.
b			366,977.
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	1,221,765.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,021,895.	16,723,121.	0.061107
2013	931,266.	15,341,867.	0.060701
2012	807,199.	13,900,382.	0.058070
2011	737,434.	13,783,851.	0.053500
2010	774,568.	12,982,747.	0.059661

2 Total of line 1, column (d)	2	0.293039
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.058608
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	16,540,269.
5 Multiply line 4 by line 3	5	969,392.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,214.
7 Add lines 5 and 6.	7	983,606.
8 Enter qualifying distributions from Part XII, line 4	8	1,013,820.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	14,214.
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	14,214.
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	14,214.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	12,538.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	0.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	12,538.	
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	1,676.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax 0. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation (2) On foundation managers		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) PA - Pennsylvania		
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of ▶ J MICHAEL MELBERT Telephone no. ▶ (717) 581-8130			
Located at ▶ 5917 MAIN ST., EAST PETERSBURG PA ZIP + 4 ▶ 17520-1519				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			
and enter the amount of tax-exempt interest received or accrued during the year 15				
16	At any time during calendar year 2015, 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. If 'Yes,' enter the name of the foreign country ▶				

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2015 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 2015.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4 b	X

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here ☐c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). 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		None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 THE FOUNDATION CONDUCTS NO DIRECT CHARITABLE ACTIVITIES	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

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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	1 a	15,790,850.
b Average of monthly cash balances	1 b	1,001,301.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	16,792,151.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1 e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	16,792,151.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	251,882.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,540,269.
6 Minimum investment return. Enter 5% of line 5	6	827,013.

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	827,013.
2 a Tax on investment income for 2015 from Part VI, line 5 2 a		14,214.
b Income tax for 2015. (This does not include the tax from Part VI) 2 b		
c Add lines 2a and 2b	2 c	14,214.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	812,799.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	812,799.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	812,799.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	1,013,820.
b Program-related investments — total from Part IX-B.	1 b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,013,820.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	14,214.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	999,606.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				812,799.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015				
a From 2010	135,747.			
b From 2011	60,176.			
c From 2012	127,920.			
d From 2013	186,207.			
e From 2014	210,889.			
f Total of lines 3a through e	720,939.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,013,820.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2015 distributable amount				812,799.
e Remaining amount distributed out of corpus	201,021.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	921,960.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	135,747.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	786,213.			
10 Analysis of line 9:				
a Excess from 2011	60,176.			
b Excess from 2012	127,920.			
c Excess from 2013	186,207.			
d Excess from 2014	210,889.			
e Excess from 2015	201,021.			

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 2015, enter the date of the ruling.**b** Check box to indicate whether the foundation is a private operating foundation described in section☐ 4942(j)(3) or☐ 4942(j)(5)**2** a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2015

(b) 2014

(c) 2013

(d) 2012

(e) Total

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:

BOARD OF TRUSTEES-CRELS FOUNDATION

5917 MAIN STREET

EAST PETERSBURG

PA

17520

(717) 581-8130

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

LETTER DESCRIBING THEIR PROGRAM AND FINANCIAL NEEDS

c Any submission deadlines:

SEPTEMBER 15TH OF EACH YEAR FOR CONSIDERATION THAT YEAR

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

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED LIST				985,000.
Total			3 a	985,000.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a	NONE					
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies . .					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	5,963.	
4	Dividends and interest from securities			14	243,987.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory . .					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				249,950.	
13	Total. Add line 12, columns (b), (d), and (e)					249,950.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX WITHHELD ON DIVIDENDS	2,176.	2,176.		
FEDERAL EXCISE TAX	14,214.			4,000.
Total	<u>16,390.</u>	<u>2,176.</u>		<u>4,000.</u>

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GIBBLE, GRAYBILL, & HESS	GENERAL LEGAL SERVICES	2,380.			2,380.
Total		<u>2,380.</u>			<u>2,380.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WENGER & COMPANY PC	ANNUAL AUDIT	7,240.			7,240.
MELBERT ASSOCIATES	BOOKEEPING & ACCOUNTING	15,200.			15,200.
Total		<u>22,440.</u>			<u>22,440.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JANNEY MONTGOMERY SCOTT	INVESTMENT ADVISORY FEES	29,705.	29,705.		
MORGAN STANLEY	INVESTMENT ADVISORY FEES	18,088.	18,088.		
Total		<u>47,793.</u>	<u>47,793.</u>		

CRELS FOUNDATION

A/C 23-6243577

Part VIII - List of Officers, Trustees, Etc. as of December 31, 2015

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

CAPITAL STOCK
CRELS FOUNDATION
DECEMBER 31, 2015

SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA

		12/31/15			
	NUMBER OF	COST BASIS		MARKET VALUE	
	SHARES	UNIT	TOTAL	UNIT	TOTAL
JANNEY MONTGOMERY					
3M Company	207	\$ 87 831	\$ 18,181	\$ 150 640	\$ 31,183
Abbott Laboratories	1,108	36 412	40,344	44 910	49,760
Alcoa Inc	2,925	11.047	32,313	9 870	28,870
Amgen Inc.	404	92 287	37,284	162 330	65,582
Analog Devices Inc	594	34 791	20,666	55.320	32,860
Apache Corp	797	71.271	56,803	44.470	35,443
A T & T Inc	991	31.882	31,595	34.410	34,100
B B & T Corporation	1,330	32.892	43,747	37 810	50,287
Bank of New York Mellon	1,249	28 917	36,117	41 220	51,484
Baxter International Inc	840	37 789	31,743	38 150	32,046
Berkshire Hathaway Inc	224	87.576	19,617	132 040	29,577
BWX Technologies Inc.	1,270	25 821	32,793	31 770	40,348
Chubb Corporation	405	72 553	29,384	132 640	53,719
Comcast Corporation	896	44 901	40,231	56 430	50,561
CVS Health Corporation	455	78.171	35,568	97.770	44,485
Devon Energy Corporation	565	57.388	32,424	32.000	18,080
Dow Chemical Company	1,126	41 357	46,568	51 480	57,967
Eaton Corp	484	69.566	33,670	52.040	25,187
EBAY Inc.	615	22 554	13,871	27 480	16,900
Endurance Specialty Holding	574	41 523	23,834	63 990	36,730
Entergy Corp	402	76.764	30,859	68 360	27,481
Ford Motor Company	4,426	15 080	66,746	14.090	62,362
General Electric Company	1,138	25 092	28,555	31 150	35,449
Glaxosmith Kline	1,465	47.962	70,264	40 350	59,113
Hartford Financial Services Group	705	45.640	32,176	43 460	30,639
HCP Inc	1,798	33.293	59,861	38 240	68,756
Hewlett Packard Company	860	8.648	7,437	15 200	13,072
HP Inc.	860	7.714	6,634	11 840	10,183
Johnson & Johnson	469	70.017	32,838	102 720	48,176
Kohl's Corp.	660	46.379	30,610	47.630	31,436
Medtronic PLC	450	76.142	34,264	76 920	34,614
Metlife Inc.	975	51 128	49,850	48.210	47,005
New York Community Bancorp	3,207	13 782	44,200	16 320	52,338
Occidental Petroleum Corporation	407	89 238	36,320	67 610	27,517
Old Republic International Corp	3,388	16 484	55,848	18.630	63,118
PayPal Holdings Inc	930	33.740	31,378	36.200	33,666

CAPITAL STOCK
CRELS FOUNDATION
DECEMBER 31, 2015

SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA

				12/31/15		
	NUMBER OF		COST BASIS		MARKET VALUE	
	SHARES		UNIT	TOTAL	UNIT	TOTAL
JANNEY MONTGOMERY - Continued						
Pepsico Inc.	344	\$	57.750	\$	19,866	\$ 99.920 \$ 34,372
Proctor & Gamble Company	557		63.582		35,415	79.410 44,231
Quest Diagnostics Inc	463		64.032		29,647	71 140 32,938
Saint Jude Medical Inc	727		34.977		25,428	61.770 44,907
Synchrony Financial	1,040		31 891		33,167	30 410 31,626
Sysco Corporation	801		32 564		26,084	41.000 32,841
Time Warner Inc	387		61.444		23,779	64 670 25,027
Unilever N V	1,656		37 118		61,468	43 320 71,738
United Parcel Service Inc	304		104.109		31,649	96 230 29,254
Verizon Communications	1,034		47 957		49,588	46 220 47,792
Vodafone Group PLC	1,436		54 022		77,576	32 260 46,325
Wal-Mart Stores Inc	463		72.281		33,466	61 300 28,382
Welltower Inc	447		41 553		18,574	68 030 30,409
Zimmer Holdings Inc.	442		64.009		28,292	102 590 45,345
TOTAL JANNEY MONTGOMERY			\$	1,768,592	\$	1,975,281
MORGAN STANLEY						
Deutsche X-Trackers MSCI	11,393	\$	30 506	\$	347,554	\$ 27 160 \$ 309,434
Ishares Core MSCI EAFE	5,732		59 413		340,553	54 380 311,706
Ishares Core MSCIEmerging	5,959		49.539		295,202	39 390 234,725
Ishares Ibox	1,647		91.529		150,749	80 580 132,715
Ishares Russell 1000 Growth Inde	4,671		71.361		333,328	99 480 464,671
Ishares Russell 1000 Value Index	4,708		76.706		361,130	97 860 460,725
Ishares Russell 2000 Growth Inde	582		98 715		57,452	139.280 81,061
Ishares Russell 2000 Value Index	871		91.607		79,790	91 940 80,080
Ishares Russell Midcap Growth In	889		58 803		52,276	91 920 81,717
Ishares Russell Midcap Value Ind	1,182		65.107		76,957	68 660 81,156
Ishares TIPS Bond	1,102		104.793		115,482	99 730 109,899
Vanguard Short Term Bond	2,753		80 698		222,161	79 570 219,056
Vanguard Total Bond Market	1,357		81 599		110,730	80 760 109,591
Vanguard Total Int'l Bond	520		52.960		27,539	52.880 27,498
Total Morgan Stanley Smith Barney			\$	2,570,903	\$	2,704,034
TOTAL STOCKS			\$	4,339,495	\$	4,679,315

**MUTUAL FUNDS
CRELS FOUNDATION
DECEMBER 31, 2015**

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

	NUMBER OF	COST BASIS		TAX	12/31/15	
	SHARES	UNIT	TOTAL	VALUE AT	MARKET VALUE	
				12/31/15	UNIT	TOTAL
JANNEY MONTGOMERY SCOTT						
Growth Fund of America	4,136	\$ 35,492	\$ 146,795		\$ 41,286	\$ 170,758
MS Institutional Growth Fund	4,759	30,220	143,816		39,307	187,064
Total Account 5902-1957			\$ 290,611			\$ 357,822
Ishares Iboxx	1,414	115,084	162,729		114,010	161,210
Vanguard Intermediate Corp Bond	1,559	86,411	134,715		84,090	131,096
Vanguard S/T Corp Bond	8,515	79,143	673,901		78,990	672,600
Total Account 3065-3108			\$ 971,345			\$ 964,906
Total Managed by Janney Montgomery Scott			\$ 1,261,956			\$ 1,322,728
HELD BY CRELS						
Adams Diversified Equity	58,017	\$ 12,338	\$ 715,791	\$ 717,003	\$ 13,070	\$ 744,358
Clearbridge Aggressive Growth	688	216,552	148,988	148,988	11,460	128,704
Clearbridge Large Cap Growth Fd	3,791	35,298	133,814	142,582	15,670	135,165
Eaton Vance Growth Stock	39,758	15,051	598,384	601,434	11,460	883,815
General American Investors	112,063	31,385	3,517,057	3,519,168	35,200	3,579,292
Massachusetts Investors Trust	122,937	16,145	1,984,786	1,984,786	27,720	3,351,270
Total Held by CRELS Foundation			\$ 7,098,820	\$ 7,113,961		\$ 8,822,604
TOTAL MUTUAL FUNDS			\$ 8,360,776	\$ 7,113,961		\$ 10,145,332

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2015

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
SHORT TERM GAIN (LOSS)						
Albemarle Corp	11/19/15	11/18/15	42	\$ 2,126	\$ 2,095	\$ 31
Albemarle Corp	12/04/15	12/05/14	62	3,271	3,846	(575)
Alcoa In	11/19/15	11/18/15	558	4,882	4,670	212
American Capital Agency	06/05/15	12/05/14	166	3,327	3,818	(491)
Applied Materials Inc	11/19/15	11/15/15	246	4,489	4,423	66
BP PLC	09/09/15	Various	122	3,788	4,913	(1,125)
BWX Technologies Inc	11/18/15	09/24/15	266	7,746	6,637	1,109
Chemours Company	07/08/15	12/05/14	0	1	1	0
Chemours Company	09/09/15	12/05/14	14	131	259	(128)
Covidien PLC	01/27/15	12/05/14	23	2,501	2,357	144
CVS Health Corp	11/19/15	11/18/15	8	739	754	(15)
Deutsche X-Trackers	11/12/15	04/17/15	287	7,962	8,767	(805)
Devon Energy Corp	11/19/15	11/15/15	61	2,802	2,851	(49)
Duke Energy Corp	06/03/15	12/05/14	39	2,885	3,183	(298)
DuPont E I DeNemours	12/10/15	11/19/15	264	19,316	17,617	1,699
Eaton Corp	11/19/15	11/18/15	35	1,974	1,970	4
Ebay Inc	11/18/15	11/21/14	99	2,799	2,113	686
Entergy Corp	11/19/15	11/18/15	45	2,958	2,934	24
Hartford Financial	11/18/15	08/25/15	64	2,912	2,918	(6)
Hewlett Packard	11/19/15	11/18/15	228	3,135	3,055	80
HP Inc	11/19/15	11/18/15	213	2,935	2,888	47
IShares Core MSCI EAFE	04/17/15	02/25/15	4,417	265,711	262,436	3,275
IShares Core MSCI EAFE	11/12/15	02/15/15	67	3,696	3,981	(285)
IShares Core MSCI Emerging	11/12/15	02/25/15	212	8,794	10,391	(1,597)
IShares Iboxx	11/12/15	02/01/15	64	5,338	5,875	(537)
IShares Tips Bond ETF	11/12/15	04/17/15	56	6,141	6,454	(313)
IShares Tips Bond ETF	08/14/15	04/17/15	9,000	1,005	1,037	(32)
Ivy Asset Strategy	02/12/15	12/12/14	898	23,281	23,110	171
Kohl's Corp	11/19/15	11/18/15	2	90	88	2
Medtronic PLC	01/27/15	01/27/15	1	43	44	(1)
Medtronic PLC	11/18/15	01/27/15	68	5,191	5,233	(42)
Metlife Inc	11/18/15	01/09/15	109	5,523	5,578	(55)
Oracle Corp	09/24/15	12/05/14	82	2,910	3,434	(524)
PayPal Holdings Inc	11/18/15	11/21/14	122	4,399	4,025	374
Pepsico Inc	11/19/15	11/18/15	95	9,593	9,466	127
Procter & Gamble Co	11/19/15	11/18/15	25	1,906	1,875	31
Sempra Energy	02/24/15	12/05/14	35	3,878	3,870	8
SPDR Barclays Capital High	02/25/15	Various	1,225	48,575	49,518	(943)
SPDR Barclays Capital Int'l	02/25/15	Various	100	5,418	5,544	(126)
Staples Inc	01/13/15	12/05/14	410	7,098	5,271	1,827
Synchrony Financial	11/18/15	11/05/15	99	3,090	3,162	(72)
Vanguard Developed Mkts	02/25/15	Various	2,755	111,578	107,415	4,163
Vanguard Emerging Markets	02/25/15	Various	720	30,029	28,882	1,147
Time Warner Inc	11/19/15	11/15/15	24	1,705	1,703	2

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2015

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
Vanguard Long Term Bond	05/20/15	12/05/14	202	17,676	18,273	(597)
Vanguard Total Int'l Bond	04/17/15	02/25/15	563	30,415	30,315	100
Vanguard Total Int'l Bond	11/12/15	08/14/15	37	1,955	1,960	(5)
Wal-Mart Stores Inc	11/19/15	11/18/15	19	1,153	1,152	1
Welltower Inc	11/19/15	11/18/15	46	2,774	2,709	65
Yahoo Inc	09/28/15	Various	667	18,349	27,844	(9,495)
TOTAL SHORT TERM GAIN (LOSS)				\$ 709,993	\$ 712,714	\$ (2,721)

LONG TERM GAIN (LOSS)

3M Company	11/18/15	01/13/09	20	\$ 3,129	\$ 1,130	\$ 1,999
Abbott Laboratories	11/15/15	09/12/13	138	6,224	4,787	1,437
Albemarle Corp	11/23/15	11/13/14	238	12,350	14,649	(2,299)
Albemarle Corp	12/04/15	11/13/14	244	12,872	15,018	(2,146)
American Capital Agency	06/05/15	Various	1,287	25,795	35,948	(10,153)
Amgen Inc	11/18/15	02/16/10	34	5,369	1,925	3,444
Analog Devices Inc	11/18/15	03/24/10	103	6,123	3,038	3,085
Apache Corp	11/15/15	09/13/13	220	10,963	19,094	(8,131)
Applied Materials Inc	12/07/15	Various	1,378	26,116	21,562	4,554
AT&T Inc	11/15/15	05/11/11	114	3,787	3,590	197
Bank New York Mellon	11/18/15	10/15/11	235	10,168	4,452	5,716
BB&T Corp	11/18/15	02/26/13	171	6,453	5,149	1,304
Berkshire Hathaway Inc	11/18/15	04/19/12	6	802	477	325
BP PL	09/09/15	Various	710	22,045	33,211	(11,166)
Chemours Company	07/08/15	Various	0	5	3	2
Chemours Company	09/09/15	Various	125	1,180	955	225
Chubb Corp	07/28/15	Various	255	30,147	11,893	18,254
Chubb Corp	11/15/18	09/11/09	68	8,831	3,314	5,517
Comcast Corp	11/18/15	01/25/13	185	11,379	7,058	4,321
Covidien Plc	01/27/15	Various	305	33,170	16,142	17,028
CVS Health Corp	07/23/15	Various	293	32,306	17,745	14,561
Dow Chemical Company	09/24/15	05/17/12	225	9,369	6,765	2,604
Dow Chemical Company	11/18/15	05/17/12	100	5,243	3,007	2,236
Dow Chemical Company	11/18/15	06/27/12	190	9,962	5,818	4,144
Duke Energy Corp	06/03/15	Various	369	27,296	16,229	11,067
DuPont E I DeNemours	11/18/15	01/13/09	264	17,791	6,381	11,410
DuPont E I DeNemours	12/10/15	Various	433	31,682	16,327	15,355
Endurance Specialty	11/18/15	01/13/09	122	7,889	3,824	4,065
Ford Motor Company	11/18/15	05/01/13	328	4,664	4,428	236
General Electric Company	10/15/15	02/22/13	795	22,903	18,555	4,348
General Electric Company	11/18/15	0/222/13	174	5,263	4,061	1,202
Glaxosmithkline PLC	11/18/15	04/22/13	395	16,100	19,971	(3,871)
HCP Inc	11/18/15	01/13/09	68	2,281	1,398	883
IShares Iboxx	11/18/15	09/30/13	148	17,038	16,800	238

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2015

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
IShares Russell 1000 Growth	02/25/15	06/04/10	84	8,451	4,083	4,368
IShares Russell 1000 Growth	04/17/15	06/04/10	1,137	112,950	55,406	57,544
IShares Russell 1000 Growth	08/14/15	07/23/10	501	50,526	24,423	26,103
IShares Russell 1000 Growth	11/12/15	07/23/10	310	30,990	15,112	15,878
IShares Russell 1000 Value	02/25/15	06/04/10	15	1,587	854	733
IShares Russell 1000 Value	08/14/15	06/04/10	336	34,447	19,127	15,320
IShares Russell 1000 Value	11/12/15	06/04/10	203	20,136	11,556	8,580
IShares Russell 2000 Growth	02/25/15	07/23/10	9	1,338	628	710
IShares Russell 2000 Growth	04/17/15	07/23/10	220	33,488	15,343	18,145
IShares Russell 2000 Growth	08/14/15	07/23/10	1	149	70	79
IShares Russell 2000 Growth	11/12/15	07/23/10	11	1,560	767	793
IShares Russell 2000 Value	04/17/15	01/14/11	304	31,251	21,991	9,260
IShares Russell 2000 Value	11/12/15	Various	47	4,451	3,410	1,041
IShares Russell Midcap Growth	02/25/15	12/23/08	26	2,554	779	1,775
IShares Russell Midcap Growth	04/17/15	Various	315	31,002	9,845	21,157
IShares Russell Midcap Growth	08/14/15	Various	316	30,683	11,853	18,830
IShares Russell Midcap Growth	11/12/15	07/23/10	24	2,228	1,110	1,118
IShares Russell Midcap Value	04/17/15	Various	368	27,624	14,607	13,017
IShares Russell Midcap Value	08/14/15	01/14/11	405	29,656	18,565	11,091
IShares Russell Midcap Value	11/12/15	01/14/11	30	2,095	1,375	720
Ivy Asset Strategy	02/12/15	Various	4,649	120,538	105,897	14,641
Johnson & Johnson	11/18/15	02/23/11	38	3,855	2,309	1,546
Massachusetts Investors Trust	01/14/15	Various	13,520	378,695	172,632	206,063
Massachusetts Investors Trust	11/30/15	12/27/95	11,100	324,675	140,535	184,140
New York Community	11/18/15	01/04/10	380	5,875	5,423	452
Occidental Petroleum	11/18/15	04/29/13	18	1,352	1,498	(146)
Old Republic Intl Corp	11/18/15	01/13/09	156	2,877	1,875	1,002
Old Republic Intl Corp	11/18/15	09/15/10	120	2,213	1,604	609
Old Republic Intl Corp	11/18/15	11/22/11	1,555	28,675	11,429	17,246
Old Republic Intl Corp	11/19/15	11/22/11	15	280	111	169
Oracle Corp	09/10/15	11/18/13	375	14,014	13,110	904
Oracle Corp	09/10/15	11/18/13	345	12,244	12,061	183
Quest Diagnostics Inc	11/18/15	02/24/14	141	9,670	7,594	2,076
Quest Diagnostics Inc	12/08/15	Various	317	21,632	18,696	2,936
Saint Jude Medical Inc	11/18/15	01/13/09	31	1,952	967	985
Sempra Energy	02/24/15	Various	268	29,695	14,059	15,636
SPDR Barclays Capital High	02/25/15	11/08/13	1,752	69,471	70,875	(1,404)
SPDR Barclays Capital Int'l	02/25/15	Various	338	18,314	20,413	(2,099)
SPDR Barclays Capital Int'l	02/25/15	Various	95	5,147	5,465	(318)
Staples Inc	01/13/15	Various	1,950	33,757	31,412	2,345
Sysco Corp	11/15/15	09/15/10	51	2,072	1,478	594
Sysco Corp	11/18/15	03/24/10	33	1,341	964	377
Sysco Corp	10/06/15	03/24/10	465	18,674	13,578	5,096
Time Warner Inc	06/16/15	08/22/13	209	18,231	12,283	5,948
Unilever N V	11/18/15	12/14/10	317	13,793	9,951	3,842
United Parcel Service	11/18/15	10/30/14	21	2,160	2,174	(14)

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2015

**SEE AUDITORS' REPORT
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COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
Vanguard Developed Mkts	02/25/15	Various	12,367	500,864	442,284	58,580
Vanguard Emerging Markets	02/25/15	Various	2,348	97,927	92,686	5,241
Vanguard Emerging Markets	02/25/15	Various	1,270	52,967	51,672	1,295
Vanguard Interm Term Bond	11/18/15	07/30/14	185	15,697	15,952	(255)
Vanguard Long Term Corp Bor	05/20/15	Various	695	60,815	63,268	(2,453)
Vanguard Long Term Corp Bor	03/20/15	Various	962	90,794	88,085	2,709
Vanguard Short Term Bond	11/12/15	03/03/13	199	15,886	16,117	(231)
Vanguard Short Term Bond	11/15/15	04/22/10	508	40,401	38,867	1,534
Vanguard Short Term Bond	11/18/15	05/06/10	676	53,762	51,680	2,082
Vanguard Total Bond Mkt	04/17/15	03/08/13	361	30,129	29,931	198
Vanguard Total Bond Mkt	11/15/15	Various	92	7,448	7,391	57
Verizon Communications	11/15/15	02/24/14	63	2,831	3,031	(200)
Vodafone Group PLC	11/18/15	09/12/13	128	4,280	7,767	(3,487)
Xerox Corp	11/18/15	01/13/09	22	2,299	922	1,377
TOTAL LONG TERM GAIN (LOSS)				\$ 3,021,163	\$ 2,163,654	\$ 857,509
TOTAL CAPITAL GAIN (LOSS) REALIZED				\$ 3,731,156	\$ 2,876,368	\$ 854,788

CAPITAL GAIN DISTRIBUTIONS

Adams Diversified Equity	\$ 43,681
Clearbridge Aggressive Growth	4,988
Clearbridge Large Cap Growth	2,455
Deutsche X-Tracker	924
Eaton Vance	35,641
General American Investors	90,771
Growth Fund of America	12,877
HCP Inc	20
Health Care Reit	313
Massachusetts Investors Trust	160,974
Morgan Stanley Institutional Growth	13,322
Vanguard Short Term Bond	146
Vanguard Short Term Corp Bond	502
Vanguard Total Bond Fund	82
Welltower Inc	105
TOTAL CAPITAL GAINS DISTRIBUTIONS	\$ 366,801

Unrecaptured Section 1250 Gain	\$ 176
TOTAL CAPITAL GAINS	\$ 1,221,765

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF MEDICAL INSTITUTIONS</u>	
Clinic for Special Children P.O. Box 128 Strasburg, PA 17579	\$ 8,000
Fairmount Homes Sharing Fund 333 Wheat Ridge Drive Ephrata, PA 17522	55,000
Lancaster Cleft Palate Clinic 223 North Lime Street Lancaster, PA 17602-2790	8,000
Landis Homes Retirement Community 1001 East Oregon Road Lititz, PA 17543-9206	7,000
Philhaven Hospital P O Box 550 Mount Gretna, PA 17064-0550	30,000
Sunny Crest Home 2587 Valley View Road Morgantown, PA 19543	10,000
Sunrise Meadows 24 Meadow Lane Goodville, PA 17529	5,000
Visiting Nurse Association P O Box 10788 Lancaster, PA 17605-0788	4,000
Weaverland Homes 140 Chaple View Drive Reinholds, PA 17569	20,000
WellSpan Ephrata Community Hospital P O Box 1002 Ephrata, PA 17522-1002	60,000
Welsh Mountain Home 567 Springville Road New Holland, PA 17557	6,000

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Welsh Mountain Medical & Dental Center 584 Springville Road New Holland, PA 17557	\$ 5,000
 <u>GENERAL SUPPORT OF EDUCATIONAL INSTITUTIONS</u>	
Airport View Parochial School 2800 Butter Road Lititz, PA 17543	\$ 2,700
Amsterdam Parochial School 405 N Shirk Road New Holland, PA 17557	2,700
Bethany Parochial School 180 Royer Road Ephrata, PA 17522	2,700
Black Creek Parochial School 375 East Black Creek Road East Earl, PA 17519	2,700
Bridgeville Parochial School 201 Bridgeville Road East Earl, PA 17519	2,700
Brunners Grove Parochial School 285 Blainsport Road Reinholds, PA 17569	2,700
Center Grove Parochial School 351 North Hoover Ave New Holland, PA 17557	2,700
Center Parochial School 582 Reading Road East Earl, PA 17519	2,700
Cherry Grove Parochial School 357 East Brubaker Valley Road Lititz, PA 17543	2,700
Chestnut Hill Parochial School 1033 Beam Road Denver, PA 17517	2,700

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GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Churchtown Parochial School 240 Gehman Road Narvon, PA 17555	\$ 2,700
Clearview Parochial School 1060 Weaverland Road East Earl, PA 17519	2,700
Conestoga Parochial School 308 Reading Road East Earl, PA 17519	2,700
Conestoga View Parochial School 84 Hickory Lane Ephrata, PA 17522	2,700
Diamond Road Parochial School 1450 Diamond Station Road Ephrata, PA 17522	2,700
East Earl Parochial School 1270 Springville Road East Earl , PA 17519	2,700
Elm Parochial School 145 Fairview Road Lititz, PA 17543	2,700
Ephrata Mennonite School 598 Stevens Road Ephrata, PA 17522	10,000
Fairland Parochial School 803 South Colebrook Road Manheim, PA 17545	2,700
Fairmount Parochial School 186 Goods Road New Holland, PA 17557	2,700
Fairview Parochial School 315 Middle Creek Road Lititz, PA 17543	2,700
Faith Mennonite High School 5085 Woodland Drive Kinzers, PA 17535-9783	5,000

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Farmersville Parochial School 135 East Farmersville Road Ephrata, PA 17522	\$ 2,700
Gehman's Mennonite School 650 Gehman School Road Denver, PA 17517	5,000
Glenwood Parochial School 277 Hahnstown Road Ephrata, PA 17522	2,700
Goods Parochial School 120 Brick Church Road Leola, PA 17540	2,700
Goods Parochial School 107 Blackcreek Road East Earl, PA 17519	2,700
Green Bank Parochial School 1159 Reservoir Road New Holland, PA 17557	2,700
Groffdale Parochial School 234 Vofanville Road New Holland, PA 17557	2,700
Hickory Hollow Christian School 9024 Kiser Road Mount Crawford, VA 22841	5,000
Hidden Gems Special School 320 Akron Road Ephrata, PA 17522	2,700
Hillside Parochial School 146 Mill Road Ephrata, PA 17522	2,700
Hillside Special Education Parochial School 530 Clearview Road Ephrata, PA 17522	2,700
Hinkletown Mennonite School 272 Wanner Road Ephrata, PA 17522-9314	5,000

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Iron Grove Parochial School 5105 Elizabethtown Road Manheim, PA 17545	\$ 2,700
Kramer Mill Parochial School 2062 Kramer Mill Road Stevens, PA 17578	2,700
Lancaster Bible College P O. Box 83403 Lancaster, PA 17608-3403	5,000
Lancaster Mennonite Schools 2176 Lincoln Highway East Lancaster, PA 17602	5,000
Landis Hill Parochial School 1763 Weaverland Road East Earl, PA 17519	2,700
Lime Rock Parochial School 129 Limerock Road Lititz, PA 17543	2,700
Lincoln Independent School 761 Grist Mill Road Ephrata, PA 17522	2,700
Linden Grove Parochial School 216 Linden Grove Road New Holland, PA 17557	2,700
Linville Hill Mennonite School 295 South Kinzer Road Paradise, PA 17562	5,000
Lititz Area Mennonite School 1050 E. Newport Road Lititz, PA 17543	5,000
Martindale Parochial School 225 Conestoga Avenue New Holland, PA 17557	2,700
Martindale Special Education Parochial School 530 Clearview Road Ephrata, PA 17522	2,700

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Meadow Creek Parochial School 127 Meadow Creek Road New Holland, PA 17557	\$ 2,700
Meadow View Parochial School 120 Brick Church Road Leola, PA 17540	2,700
Metzlers Parochial School 1450 Diamond Station Road Ephrata, PA 17522	2,700
Middle Creek Parochial School 8 Brubaker Valley Road Lititz, PA 17543	2,700
Mill Creek Valley Parochial School 575 New Holland Road New Holland, PA 17557	2,700
Millport Parochial School 2800 Butter Road Lititz, PA 17543	2,700
Millroad Parochial School 2431 Conestoga Creek Road Narvon, PA 17555	2,700
Mountain View Parochial School 2431 Conestoga Creek Road Narvon, PA 17555	2,700
Napierville Parochial School 548 Hahnstown Road Ephrata, PA 17522	2,700
New Haven Mennonite School 225 Crest Road Lititz, PA 17543	10,000
Peaceful View Parochial School 364 North Maple Avenue Leola, PA 17540-9797	2,700
Peiffer Hill Parochial School 1018 Steffy Road Stevens, PA 17578	2,700

CRELS FOUNDATION

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Penn Johns Parochial School 179 Forest Hill Road Leola, PA 17540	\$ 2,700
Pennytown Parochial School 1763 Weaverland Road East Earl, PA 17519	2,700
Pleasant Valley Mennonite School 144 Pleasant Valley Road Ephrata, PA 17522	10,000
Pleasant Valley Parochial School 84 Hickory Lane Ephrata, PA 17522	2,700
Reidenbach Parochial School 170 Kurtz Road New Holland, PA 17557	2,700
River View Parochial School P O Box 364 Talmage, PA 17580	2,700
Shalom Mennonite School 1410 Union Grove Road Terre Hill, PA 17581	10,000
Sheaffers Parochial School 135 East Farmersville Road Ephrata, PA 17522	2,700
Silver Hill Parochial School 218 Boulder Hill Road Mohnton, PA 19540	2,700
Spring Grove Parochial School 1645 Weaverland Road East Earl, PA 17519	2,700
Sunnyside East Parochial School 340 North Maple Avenue Leola, PA 17540-9797	2,700
Sunnyside West Parochial School P O Box 364 Talmage, PA 17580	2,700

CRELS FOUNDATION

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Terre Hill Mennonite High School 1416 Union Grove Road Terre Hill, PA 17581	\$ 10,000
Tidings of Peace Christian School 329 East Poplar Street York, PA 17403	5,000
Trostle Hill Parochial School 107 Black Creek Road East Earl, PA 17519	2,700
Valley View Parochial School 2431 Conestoga Creek Road Narvon, PA 17555	2,700
Weaverland Mennonite Schools 1050 Kleinfeltersville Road Stevens, PA 17578	140,000
Weaverland Parochial School 380 Linden Road East Earl, PA 17519	2,700
West Stevens Parochial School 100 Hardings Park Road Denver, PA 17517	2,700
West Terre Hill Parochial School 467 Blue Rock Road New Holland, PA 17557	2,700
White Oak Parochial School 107 Black Creek Road East Earl, PA 17519	2,700
Wide Hollow Parochial School 797 Terre Hill Road East Earl, PA 17519	2,700
Woodcorner Parochial School 450 Woodcorner Road Lititz, PA 17543	2,700
Woodcrest Parochial School 187 Reamstown Road Stevens, PA 17578	2,700

CRELS' FOUNDATION

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF WELFARE AGENCIES</u>	
Anabaptist Foundation Elder Care Charity Fund 1245 Old Route 15 New Columbia, PA 17856	\$ 10,000
Community Care Center P O Box 65 Intercourse, PA 17534	5,000
Haven of Rest 176 Boot Jack Road Narvon, PA 17555	7,000
Heart to Heart 208 Lauschtown Road Denver, PA 17517	12,000
Lighthouse Vocational Services 144 Orlan Road New Holland, PA 17557	10,000
Long Home 600 East Roseville Road Lancaster, PA 17601	8,000
Mennonite Gospel Missions 171 North Groffdale Road New Holland, PA 17557	8,000
Mennonite Gospel Missions Food Ministry 580 Indiantown Road Ephrata, PA 17522	5,000
Open Hands 1245 Old Route 15 New Cumberland, PA 17856	7,000
Red Rock Refuge Center 175 Manassa Road Blain, PA 17006	8,000
Support of Prison Ministries P O Box 134 Lititz, PA 17543-0134	7,000

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Vision Corps Foundation 244 North Queen Street Lancaster, PA 17603	\$ 5,000
Water Street Rescue Mission P O Box 7267 Lancaster, PA 17604-7267	20,000
<u>GENERAL SUPPORT OF RELIGIOUS ORGANIZATIONS</u>	
Carolina Chaplaincy Program 2131 Old 96 Indian Road Batesburg, SC 29006	\$ 15,100
Home Messenger Literature Service 380 Wood Corner Road Lititz, PA 17543	14,000
Life Ministries 250 Meadow Lane Conestoga, PA 17516	8,000
Lighthouse Christian Academy 5 East Penn Street Lyon Stateion, PA 19536	5,000
Martindale Reception Center 406 Long Lane East Earl, PA 17519	20,000
New Holland Evangelical United Methodist Church 276 West Main Street New Holland, PA 17557	2,000
Parish Resource Center 633 Community Way Lancaster, PA 17603-2301	5,000
Perry Mennonite Reception Center 365 Montour Road Landisburg, PA 17040	10,000
Weaverland Conference Mennonite Church 430 S Fairmount Road Ephrata, PA 17522-8534	150,000

CRELS FOUNDATION

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YEAR ENDING DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF INFORMATION AGENCY</u>	
Lancaster Mennonite Historical Society 2215 Millstream Road Lancaster, PA 17602-1499	\$ 2,000
Muddy Creek Farm Library 2504 Division Hwy. Ephrata, PA 17522	8,000
Total Grants Distributed	\$ <u><u>985,000</u></u>