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Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning MAY 1, 2015, and ending APR 30, 2016

Name of foundation

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

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

2223 Washington Street

Room/suite

202

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

Newton, MA 02462-1433

A Employer identification number

16-6048156

B Telephone number

617-916-9669

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 ☐

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 foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 1,057,360. (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash ☐ Accrual☐ Other (specify)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1 Contributions, gifts, grants, etc., received

88,916.

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

16,015.

16,015.

Statement 1

5a Gross rents

b Net rental income or (loss)

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

<23,457.>

b Gross sales price for all assets on line 6a 254,683.

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

0.

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

81,474.

16,015.

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

1,650.

0.

1,650.

c Other professional fees Stmt 3

11,363.

5,363.

6,000.

17 Interest

18 Taxes Stmt 4

1,611.

335.

100.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

1,000.

0.

1,000.

22 Printing and publications

23 Other expenses Stmt 5

230.

230.

0.

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

15,854.

5,928.

8,750.

25 Contributions, gifts, grants paid

0.

0.

26 Total expenses and disbursements Add lines 24 and 25

15,854.

5,928.

8,750.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

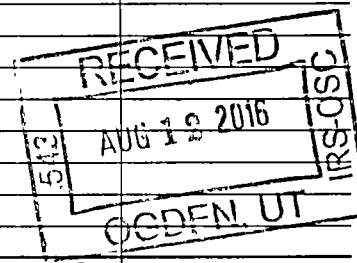
65,620.

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

10,087.

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

N/A

SCANNED SEP 1 2016
Operating and Administrative Expenses

P 6

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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		16,284.	21,544.	21,544.
	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 6			723,176.	763,340.	765,444.
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ Statement 7)			250,176.	270,372.	270,372.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			989,636.	1,055,256.	1,057,360.
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 ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds			989,636.	1,055,256.
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			989,636.	1,055,256.	
31	Total liabilities and net assets/fund balances			989,636.	1,055,256.	

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	989,636.
2	Enter amount from Part I, line 27a	2	65,620.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,055,256.
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	1,055,256.

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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 41 thru 43 of 48)		Various	Various
c Publicly Traded Securities (See pages 41 thru 43 of 48)		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 66,681.		80,145.	<13,464.>
c			
d 188,002.		202,869.	<14,867.>
e			4,874.

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			<13,464.>
c			
d			<14,867.>
e			4,874.

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	<23,457.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		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))
2014	164,942.	1,031,477.	.159909
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

2 Total of line 1, column (d)	2	.628932
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	.125786
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	979,315.
5 Multiply line 4 by line 3	5	123,184.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	101.
7 Add lines 5 and 6	7	123,285.
8 Enter qualifying distributions from Part XII, line 4	8	8,750.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	202.
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	202.
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	202.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015		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	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9	202.
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 2016 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
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

N/A

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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? Website address ► None	13	X	
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	15	N/A	
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16		X

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

If "Yes" to 6b, file Form 8870

X

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. Wetzell, 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

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	694,985.
b	Average of monthly cash balances	1b	28,871.
c	Fair market value of all other assets	1c	270,372.
d	Total (add lines 1a, b, and c)	1d	994,228.
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	994,228.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,913.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	979,315.
6	Minimum investment return Enter 5% of line 5	6	48,966.

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	48,966.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	202.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	202.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,764.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	48,764.
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	48,764.

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	8,750.
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	8,750.
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	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	8,750.

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				48,764.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				10,093.
c From 2012				33,347.
d From 2013				184,658.
e From 2014				115,686.
f Total of lines 3a through e	343,784.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 8,750.				
a Applied to 2014, 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 2015 distributable amount				8,750.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	40,014.			40,014.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	303,770.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	303,770.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				3,426.
c Excess from 2013				184,658.
d Excess from 2014				115,686.
e Excess from 2015				

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)

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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	501(c)(3)	To support Cornell University	0.
Total				0.
b Approved for future payment				
None				
Total				0.

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	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
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	16,015.		
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	<23,457.>		
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.		<7,442.>		0.
13	Total. Add line 12, columns (b), (d), and (e)					13	<7,442.>

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

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

[illegible]

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

2015

Name of the organization

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

Employer identification number

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization Craigielea Educational Fund, Inc. c/o Excalibur Management Corporation	Employer identification number 16-6048156
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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
<u>1</u>	<u>Steven Bayardelle</u> <u>29 The Beachway</u> <u>Manhasset, NY 11030</u>	\$ <u>10,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>2</u>	<u>Edward S. Tam</u> <u>50 Wheatley Road</u> <u>Brookville, NY 11545</u>	\$ <u>10,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>3</u>	<u>Alvin Beatty Trust</u> <u>605 Trinity Court</u> <u>Evanston, IL 60201</u>	\$ <u>5,316.</u>	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
<u>4</u>	<u>Jerrold Day</u> <u>P.O. Box 0</u> <u>Middle Haddam, CT 06456</u>	\$ <u>20,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>5</u>	<u>Amy L. Faucher</u> <u>606 Hudson Street</u> <u>Hoboken, NJ 07030</u>	\$ <u>10,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>6</u>	<u>James Hylas</u> <u>30 Westwood Avenue, Apt. #1</u> <u>Westwood, NJ 07675</u>	\$ <u>5,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

16-6048156

[illegible]

Name of organization

Employer identification number

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

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(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	16,015.	0.	16,015.	16,015.	
To Part I, line 4	16,015.	0.	16,015.	16,015.	

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	1,650.	0.		1,650.
To Form 990-PF, Pg 1, ln 16b	1,650.	0.		1,650.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2015 Capital Campaign - McElroy & Associates, Inc.	3,000.	0.		3,000.
Investment fees - Bank of America	5,363.	5,363.		0.
2016 Capital Campaign - McElroy & Associates, Inc.	3,000.	0.		3,000.
To Form 990-PF, Pg 1, ln 16c	11,363.	5,363.		6,000.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes paid	335.	335.		0.
New York EPTL filing fee	100.	0.		100.
U.S. Taxes	1,176.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,611.	335.		100.

Form 990-PF	Other Expenses	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Carrying cost adjustment	230.	230.		0.
To Form 990-PF, Pg 1, ln 23	230.	230.		0.

Form 990-PF	Other Investments	Statement	6
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Description	Valuation Method	Book Value	Fair Market Value
Publicly Traded Securities (See Pages 7 thru 10 of 48)	COST	763,340.	765,444.
Total to Form 990-PF, Part II, line 13		763,340.	765,444.

Form 990-PF	Other Assets	Statement	7
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Chapter House Furnishings & Fixtures (See Attachment 1)	250,176.	270,372.	270,372.
To Form 990-PF, Part II, line 15	250,176.	270,372.	270,372.

Craigielea Educational Fund, Inc.

2015

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
• 1721 Table	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
• 2014 Restoration & refurbishing	20,176
• Bronze Plaques (6)	1,047
• 2015 Restoration & refurbishing	19,149

Total Fair Market Value - April 30, 2016

\$ 270,372

Treasurer

Title

Wayne D. Wetzel, Jr.

Signature

7/27/16

Date

Wayne D. Wetzel, Jr.

Print Name

Attachment 1

Settlement Date



Portfolio Detail

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

May 01, 2015 through Apr. 30, 2016

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	CurYld/ YTM
Cash/Currency										
Cash Equivalents										
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	\$0.00	0.0%	\$0.00	\$0.00	\$0.00	\$0.09	\$0.00	0.00%
21,544.260	BLACKROCK LIQUIDITY FUNDS TEMPFUND INSTL SHS	09248U619	21,544.26	2.7	21,544.26 1.000		0.00	3.00	79.93	0.37
0.000	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	0.00	0.0	0.00		0.00	4.28	0.00	0.00
Total Cash Equivalents			\$21,544.26	2.7%	\$21,544.26		\$0.00	\$7.37	\$79.93	0.37%
Total Cash/Currency			\$21,544.26	2.7%	\$21,544.26		\$0.00	\$7.37	\$79.93	0.37%

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				
U.S. Large Cap									
1,377.274	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker: GSFT X	19765N245 OEQ	\$24,956.20 18.120	3.2 %	\$22,158.39 16.089	\$2,797.81	\$0.00	\$681.75	2.73%
2,384.421	NATIXIS LOOMIS SAYLES GROWTH FUND CLY Ticker: LSGR X	543487110 OEQ	27,540.06 11.550	3.5	26,014.03 10.910	1,526.03	0.00	145.45	0.52
635.418	OAKMARK SELECT FUND CL I Ticker: OAKL X	413838608 OEQ	24,133.18 37.980	3.1	26,014.03 40.940	-1,880.85	0.00	74.98	0.31
285.000	POWERSHARES FTSE RAFI US 1000 PORTFOLIO Ticker: PRF	73935X583 OEQ	25,701.30 90.180	3.3	26,138.24 91.713	-436.94	0.00	568.58	2.21
843.000	VANGUARD S&P 500 ETF Ticker: VOO	922908363 OEQ	159,512.46 189.220	20.3	148,080.54 175.659	11,431.92	0.00	3,332.38	2.08
Total U.S. Large Cap			\$261,843.20	33.3%	\$248,405.23	\$13,437.97	\$0.00	\$4,803.14	1.83%

O90003204

Settlement Date



Portfolio Detail

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

May 01, 2015 through Apr. 30, 2016

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									
250.000	ISHARES RUSSELL MID-CAP ETF Ticker: IWR	484287499 OEQ	\$41,145.00 164.580	5.2%	\$41,463.35 165.853	-\$318.35	\$0.00	\$694.00	1.68%
414.882	MFS MID CAP VALUE FUND CL I Ticker: MCVIX	55272P596 OEQ	8,310.09 20.030	1.1	7,351.71 17.720	958.38	0.00	43.98	0.52
Total U.S. Mid Cap			\$49,455.09	6.3%	\$48,815.06	\$640.03	\$0.00	\$737.98	1.49%
U.S. Small Cap									
119.000	ISHARES RUSSELL 2000 ETF Ticker: IWM	484287655 OEQ	\$13,385.12 112.480	1.7%	\$10,284.74 86.426	\$3,100.38	\$0.00	\$199.44	1.49%
615.280	LEGG MASON CLEARBRIDGE SMALL CAP GROWTH FUND CL I Ticker: SBPYX	52470H765 OEQ	15,997.28 26.000	2.0	18,581.45 30.200	-2,584.17	0.00	0.00	0.00
2,784.739	TOUCHSTONE SMALL CAP GROWTH FUND CL Y Ticker: MXAIX	89154Q737 OEQ	15,343.91 5.510	2.0	14,703.42 5.280	640.49	0.00	0.00	0.00
330.619	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL Ticker: UBVLX	904504842 OEQ	19,374.27 58.600	2.5	17,885.77 54.098	1,488.50	0.00	156.05	0.80
Total U.S. Small Cap			\$64,100.58	8.1%	\$61,455.38	\$2,645.20	\$0.00	\$355.49	0.55%
International Developed									
950.000	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND Ticker: DBEF	233051200 OEQ	\$24,367.50 25.650	3.1%	\$27,882.61 29.350	-\$3,515.11	\$0.00	\$840.75	3.45%
654.172	INVESCO INTL GROWTH FUND CL Y Ticker: AIYX	008882532 OEQ	20,737.25 31.700	2.6	22,902.38 35.010	-2,165.13	0.00	304.84	1.47
882.000	ISHARES CORE MSCI EAFE ETF Ticker: IEFA	46432F842 OEQ	47,804.40 54.200	6.1	49,599.79 56.236	-1,795.39	0.00	1,261.26	2.63

Settlement Date

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

May 01, 2015 through Apr. 30, 2016

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Gain/Loss	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
International Developed (cont)										
1,134.168	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I Ticker: EPSY X	56063J864 OEQ	20,256.24 17.860	2.6	22,297.74 19.660	-2,041.50	0.00	0.00	713.39	3.52
294.000	WISDOMTREE EUROPE HEDGED EQUITY FUND Ticker: HEDJ	97717X701 OEQ	15,390.90 52.350	2.0	14,790.14 50.307	600.76	0.00	0.00	396.90	2.57
Total International Developed			\$128,556.29	16.3%	\$137,472.66	-\$8,916.37	\$0.00	\$0.00	\$3,517.14	2.73%
Emerging Markets										
295.000	ISHARES CORE MSCI EMERGING MKTS ETF Ticker: IEMG	46434G103 OEQ	\$12,360.50 41.900	1.6%	\$15,020.93 50.918	-\$2,660.43	\$0.00	\$0.00	\$293.53	2.37%
3,698.044	SCHRODER EMERGING MKT EQUITY FUND INV CL Ticker: SEMIN X	808090757 OEQ	41,713.94 11.280	5.3	36,758.56 9.940	4,955.38	0.00	0.00	380.90	0.91
Total Emerging Markets			\$54,074.44	6.9%	\$51,779.49	\$2,294.95	\$0.00	\$0.00	\$674.43	1.24%
Total Equities			\$558,029.60	70.9%	\$547,927.82	\$10,101.78	\$0.00	\$0.00	\$10,088.18	1.80%
Fixed Income										
Investment Grade Taxable										
405.000	ISHARES MBS ETF	464288588	\$44,307.00 109.400	5.6%	\$43,584.94 107.617	\$722.06	\$0.00	\$0.00	\$1,027.89	2.32%
2,420.000	SPDR BARCLAYS SHORT TERM CORP BD ETF	78464A474	74,294.00 30.700	9.4	74,582.16 30.819	-288.16	0.00	0.00	1,120.46	1.50
262.000	VANGUARD INTERMEDIATE-TERM CORP BOND ETF	92206C870	22,940.72 87.560	2.9	23,067.03 88.042	-126.31	0.00	0.00	738.58	3.22
Total Investment Grade Taxable			\$141,541.72	18.0%	\$141,234.13	\$307.59	\$0.00	\$0.00	\$2,886.93	2.04%
Total Fixed Income			\$141,541.72	18.0%	\$141,234.13	\$307.59	\$0.00	\$0.00	\$2,886.93	2.04%

O90003205

Settlement Date



Portfolio Detail

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

May 01, 2015 through Apr. 30, 2016

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									
971,592	PRUDENTIAL GLOBAL REAL ESTATE FUND CLZ	744335504	\$23,444.51 24.130	3.0%	\$22,055.14 22,700	\$1,389.37	\$0.00	\$474.14	2.02%
289,000	VANGUARD REIT ETF	922908553	23,648.87 81.830	3.0	24,115.05 83.443	-466.18	0.00	1,020.46	4.31
	Total Public REITs		\$47,093.38	6.0%	\$46,170.19	\$923.19	\$0.00	\$1,494.60	3.17%
	Total Real Estate		\$47,093.38	6.0%	\$46,170.19	\$923.19	\$0.00	\$1,494.60	3.17%
Tangible Assets									
Commodities									
3,824,655	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CLI	22544R305	\$18,779.06 4.910	2.4%	\$28,007.98 7,323	-\$9,228.92	\$0.00	\$0.00	0.00%
	Total Commodities		\$18,779.06	2.4%	\$28,007.98	-\$9,228.92	\$0.00	\$0.00	0.00%
	Total Tangible Assets		\$18,779.06	2.4%	\$28,007.98	-\$9,228.92	\$0.00	\$0.00	0.00%
	Total Portfolio		\$786,988.02	100.0%	\$784,884.38	\$2,103.64	\$7.37	\$14,549.64	1.84%

Settlement Date

U.S. TRUST



Bank of America Private Wealth Management

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

May 01, 2015 through Apr. 30, 2016

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Purchases (cont)					
02/08/16	ISHARES CORE MSCI EAFE ETF	-18,271.77	18,271.77		
	GOLDMAN SACHS & CO. 02/03 PURC 362.00 SHS @ 50.4545 MISC.00 COMM 7.24				
02/08/16	VANGUARD S&P 500 ETF MORGAN STANLEY & CO., INC. 02/03 PURC 843.00 SHS @ 175.6390 MISC.00 COMM 16.86	-148,080.54	148,080.54		
02/08/16	WISDOMTREE EUROPE HEDGED EQUITY FUND BERNSTEIN, SANFORD C., & CO, INC 02/03 PURC 294.00 SHS @ 50.2866 MISC.00 COMM 5.88	-14,790.14	14,790.14		
Total Purchases		-\$318,092.93	\$318,092.93	\$0.00	\$0.00

Sales and Maturities

06/04/15	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND COWEN AND COMPANY LLC 08/01 SALE 745.00 SHS @ 30.8721 MISC.42 COMM 22.35	\$22,976.94	-\$21,869.57		\$1,107.37		
06/04/15	WISDOMTREE EUROPE HEDGED EQUITY FUND COWEN AND COMPANY LLC 08/01 SALE 220.00 SHS @ 65.3725 MISC.26 COMM 6.60	14,375.09	-14,773.99		-398.90		
10/30/15	MICROSOFT CORP GOLDMAN SACHS & CO. 10/27 SALE 100.00 SHS @ 53.7600 MISC.10 COMM 2.50	5,373.40	-5,316.00		57.40		

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Settlement Date



Activity Detail

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

May 01, 2015 through Apr. 30, 2016

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
02/04/16	COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,826.943 UNITS @ 8.2400	23,294.01	-29,334.26		-6,040.25
02/04/16	NEUBERGER BERMAN HIGH INCOME BD FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,406.207 UNITS @ 7.8800	18,960.91	-22,838.45		-3,877.54
02/04/16	PIMCO FOREIGN BD US\$HD INSTL MUTUAL FUND AGENT PROCEEDS REDEMPTION 647.885 UNITS @ 9.9900	6,472.37	-6,882.12		-409.75
02/04/16	PRINCIPAL MIDCAP BLEND FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 946.424 UNITS @ 18.9400	17,925.27	-22,297.74	-4,372.47	
02/04/16	RIDGEWORTH MID CAP VALUE EQUITY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,607.303 UNITS @ 11.1700	17,953.57	-22,493.02		-4,539.45
02/08/16	ISHARES CORE S&P 500 ETF J.P. MORGAN SECURITIES INC. 02/03 SALE 531.00 SHS @ 192.4639 MISC 1.89 COMM 10.62	102,185.82	-110,039.42	-7,853.60	
02/08/16	VANGUARD INTERMEDIATE-TERM CORP BOND ETF UBS SECURITIES LLC 02/03 SALE 78.00 SHS @ 84.3300 MISC .13 COMM 1.56	6,576.05	-6,867.28	-291.23	

Settlement Date

U.S. TRUST



Bank of America Private Wealth Management

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

May 01, 2015 through Apr. 30, 2016

<i>Date</i>	<i>Description</i>	<i>Cash</i>	<i>Tax Cost</i>	<i>Short-term Realized Gain/Loss</i>	<i>Long-term Realized Gain/Loss</i>
Sales and Maturities (cont)					
02/08/16	VANGUARD REIT ETF	18,589.81	-20,301.94	-1,712.13	
	UBS SECURITIES LLC 02/03 SALE 241.00 SHS @ 77.1576				
	MISC .35 COMM 4.82				
Total Sales and Maturities		\$254,683.24	-\$283,013.79	-\$13,463.56	-\$14,866.99

Net Automated Money Market Transactions

05/31/15	BOFA MONEY MARKET RESERVES CAPITAL CLASS	\$12,461.51	-\$12,461.51		
06/30/15	MONEY MARKET SALE				
06/30/15	BOFA MONEY MARKET RESERVES CAPITAL CLASS	-18,927.89	18,927.89		
06/30/15	MONEY MARKET PURCHASE				
06/30/15	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	-10,000.00	10,000.00		
07/31/15	MONEY MARKET PURCHASE				
07/31/15	BOFA MONEY MARKET RESERVES CAPITAL CLASS	-9,169.06	9,169.06		
07/31/15	MONEY MARKET PURCHASE				
07/31/15	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	10,000.00	-10,000.00		
08/31/15	MONEY MARKET SALE				
08/31/15	BOFA MONEY MARKET RESERVES CAPITAL CLASS	1,498.73	-1,498.73		
09/30/15	MONEY MARKET SALE				
09/30/15	BOFA MONEY MARKET RESERVES CAPITAL CLASS	13,820.09	-13,820.09		
10/31/15	MONEY MARKET SALE				
10/31/15	BOFA MONEY MARKET RESERVES CAPITAL CLASS	-6,140.94	6,140.94		
	MONEY MARKET PURCHASE				