



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93491307005237

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation caleb development corporation		A Employer identification number 04-3365903	
Number and street (or P O box number if mail is not delivered to street address) 491 humphrey street	Room/suite	B Telephone number (see instructions) (781) 595-4665	
City or town, state or province, country, and ZIP or foreign postal code swampscott, MA 01907		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 11,186,689	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	855,474			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,607	3,607	3,607	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	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) (attach schedule)					
11 Other income (attach schedule)	1,493,307	0	1,493,307		
12 Total. Add lines 1 through 11	2,352,388	3,607	1,496,914		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	8,601	0	8,601	0
	b Accounting fees (attach schedule)	37,000	3,700	37,000	0
	c Other professional fees (attach schedule)				
	17 Interest	548,705	0	548,705	0
	18 Taxes (attach schedule) (see instructions)	200,245	0	0	0
	19 Depreciation (attach schedule) and depletion	282,489	0	282,489	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,295,533	0	434,172	0
	24 Total operating and administrative expenses. Add lines 13 through 23	2,372,573	3,700	1,310,967	0
	25 Contributions, gifts, grants paid	101,790			101,790
26 Total expenses and disbursements. Add lines 24 and 25	2,474,363	3,700	1,310,967	101,790	
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-121,975			
	b Net investment income (if negative, enter -0-)		0		
c Adjusted net income (if negative, enter -0-)			185,947		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)

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		147,279	344,781	344,781
	2	Savings and temporary cash investments		1,072,735	1,355,287	1,355,287
	3	Accounts receivable ▶ <u>100,627</u>				
		Less allowance for doubtful accounts ▶ _____		32,905	100,627	100,627
	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 schedule) ▶ _____				
		Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		1,190	4,480	4,480
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	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 ▶ <u>9,669,768</u>					
	Less accumulated depreciation (attach schedule) ▶ <u>517,731</u>		5,609,260	9,152,037	9,152,037	
15	Other assets (describe ▶ _____)		89,407	229,477	229,477	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		6,952,776	11,186,689	11,186,689	
Liabilities	17	Accounts payable and accrued expenses		86,807	457,452	
	18	Grants payable				
	19	Deferred revenue		9,729	15,913	
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)		6,703,702	10,415,530	
	22	Other liabilities (describe ▶ _____)		121,895	389,126	
	23	Total liabilities (add lines 17 through 22)		6,922,133	11,278,021	
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		30,643	-91,332	
	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				
	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)		30,643	-91,332	
31	Total liabilities and net assets/fund balances (see instructions) .		6,952,776	11,186,689		

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	30,643
2	Enter amount from Part I, line 27a	2	-121,975
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	-91,332
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	-91,332

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			

(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			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			
b			
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	
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 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))
2015	0	0	0 000000
2014	0	0	0 000000
2013	0	0	0 000000
2012	431,370	0	0 000000
2011	0	0	0 000000
2 Total of line 1, column (d)			2 0 000000
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 000000
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4
5 Multiply line 4 by line 3			5 0
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0
7 Add lines 5 and 6			7 0
8 Enter qualifying distributions from Part XII, line 4			8 101,790

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	0
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	0
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	0
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	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	0
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 2017 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.thecalebfoundation.org</u>	13	Yes	
14	The books are in care of <u>The Foundation</u> Telephone no <u>(781) 595-4665</u>			

Located at 491 humphrey street swampscott MA ZIP+4 01907

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 2016, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country <u></u>	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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. ☐	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 2016? ☐	1c		No
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
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). ☐	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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
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 2016 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 2016). ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2016?	4b		No

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)?	☐ Yes ☒ No	5b		
Organizations relying on a current notice regarding disaster assistance check here.	☐ Yes ☒ No			
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)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	☐ Yes ☒ No	6b		No
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No	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 (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
sharon thomas	clerk 2 00	0	0	0
3 arielle lane peabody, MA 01960				
william carter	chairperson 2 00	0	0	0
1739 washington avenue portland, ME 04103				
debra s nutter	president 2 00	0	0	0
18 dale street swampscott, MA 01907				
robert snow	treasurer 2 00	0	0	0
1379 wyandotte road grandview heights, OH 43212				
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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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 (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.		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 Provide low income housing	2,474,363
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	
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	0
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	0
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	0
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	0
6	Minimum investment return. Enter 5% of line 5.	6	0

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	0
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	0
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	0
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	0

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	101,790
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	101,790
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	101,790

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.	431,370			
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	431,370			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 101,790				
a Applied to 2015, 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 2016 distributable amount.				0
e Remaining amount distributed out of corpus	101,790			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	533,160			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	533,160			
10 Analysis of line 9				
a Excess from 2012.	431,370			
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.	101,790			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a 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 organization 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))

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

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 email 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 <i>Paid during the year</i> caleb foundation inc 491 humphrey street swampscott, MA 01907	related entity	public charity	affordable housing	101,790
Total			▶ 3a	101,790
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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) Exclusion code	(d) Amount	
1 Program service revenue					
a low income rent	531110				1,463,831
b laundry & miscellaneous	531110				29,476
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	3,607	
4 Dividends and interest from securities.					
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). .		0		3,607	1,493,307

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

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

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

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

**Paid
Preparer
Use Only**

Print/Type preparer's name Thomas Gioia	Preparer's Signature	Date	Check if self-employed ☐	PTIN P00158110
Firm's name ▶ OTIS ATWELL				Firm's EIN ▶ 20-3690847
Firm's address ▶ 324 GANNETT DRIVE SOUTH PORTLAND, ME 04106				Phone no (207) 780-1100

TY 2016 Accounting Fees Schedule**Name:** caleb development corporation**EIN:** 04-3365903

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
accounting	37,000	3,700	37,000	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: caleb development corporation

EIN: 04-3365903

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Land - Bradford	2014-11-17	479,421		L		0	0	0	
Building - Bradford	2014-11-17	5,087,703	208,133	ADS	40 0000000000000	185,008	0	185,008	
Roofs - Bradford	2015-11-10	42,000	175	ADS	40 0000000000000	1,050	0	1,050	
Building improvements - Bradford	2016-12-01	59,859		ADS	40 0000000000000	410	0	410	
FF&E - Bradford	2014-11-17	222,940	26,934	ADS	10 0000000000000	25,178	0	25,178	
ff&E - Bradford	2016-11-16	37,900		ADS	10 0000000000000	632	0	632	
Land - Pine Ledge	2016-03-29	49,542		L		0	0	0	
building - Bradford	2016-03-29	847,531		ADS	40 0000000000000	15,891	0	15,891	
Building improvements - pine ledge	2016-03-29	458,175		ADS	40 0000000000000	8,471	0	8,471	
ff& e - pine ledge	2016-03-29	107,539		ADS	10 0000000000000	7,709	0	7,709	
land - nverbend	2016-03-26	226,360		L		0	0	0	
building - nverbend	2016-03-26	601,175		ADS	40 0000000000000	20,148	0	20,148	
ff&e - nverbend	2016-03-26	45,232		ADS	10 0000000000000	6,474	0	6,474	
land - meadowcreek	2016-07-19	49,000		L		0	0	0	
land improvements - meadowcreek	2016-07-19	24,500		ADS	20 0000000000000	681	0	681	
building - meadowcreek	2016-07-19	706,070		ADS	40 0000000000000	4,082	0	4,082	
ff&e - meadowcreek	2016-07-19	32,000		ADS	10 0000000000000	1,333	0	1,333	
land - breary	2016-07-19	43,000		L		0	0	0	
land improvements - breary	2016-07-19	21,500		ADS	20 0000000000000	597	0	597	
building - breary	2016-07-19	498,321		ADS	40 0000000000000	3,575	0	3,575	

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
ff&e - breary	2016-07-19	30,000		ADS	10 00000000000000	1,250	0	1,250	

TY 2016 Land, Etc. Schedule

Name: caleb development corporation

EIN: 04-3365903

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land - Bradford	479,421	0	479,421	
Building - Bradford	5,087,703	393,141	4,694,562	
Roofs - Bradford	42,000	1,225	40,775	
Building improvements - Bradford	59,859	410	59,449	
FF&E - Bradford	222,940	52,112	170,828	
ff&E - Bradford	37,900	632	37,268	
Land - Pine Ledge	49,542	0	49,542	
building - Bradford	847,531	15,891	831,640	
Building improvements - pine ledge	458,175	8,471	449,704	
ff& e - pine ledge	107,539	7,709	99,830	
land - riverbend	226,360	0	226,360	
building - riverbend	601,175	20,148	581,027	
ff&e - riverbend	45,232	6,474	38,758	
land - meadowcreek	49,000	0	49,000	
land improvements - meadowcreek	24,500	681	23,819	
building - meadowcreek	706,070	4,082	701,988	
ff&e - meadowcreek	32,000	1,333	30,667	
land - breary	43,000	0	43,000	
land improvements - breary	21,500	597	20,903	
building - breary	498,321	3,575	494,746	
ff&e - breary	30,000	1,250	28,750	

TY 2016 Legal Fees Schedule**Name:** caleb development corporation**EIN:** 04-3365903

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
legal	8,601	0	8,601	0

TY 2016 Mortgages and Notes Payable Schedule

Name: caleb development corporation

EIN: 04-3365903

Total Mortgage Amount: 10,415,530

Item No.	1
Lender's Name	mainehousing
Lender's Title	
Relationship to Insider	none
Original Amount of Loan	1,500,000
Balance Due	1,500,000
Date of Note	2014-11
Maturity Date	2044-12
Repayment Terms	6875/mo
Interest Rate	5.500000000000
Security Provided by Borrower	mortgage
Purpose of Loan	affordable housing
Description of Lender Consideration	real estate
Consideration FMV	
Item No.	1
Lender's Name	mainehousing
Lender's Title	
Relationship to Insider	none
Original Amount of Loan	5,056,959
Balance Due	4,851,733
Date of Note	2014-11
Maturity Date	2023-05
Repayment Terms	35080/mo
Interest Rate	6.500000000000
Security Provided by Borrower	mortgage
Purpose of Loan	affordable housing
Description of Lender Consideration	real estate
Consideration FMV	

Item No.	3
Lender's Name	mainehousing
Lender's Title	
Relationship to Insider	none
Original Amount of Loan	250,000
Balance Due	250,000
Date of Note	2014-12
Maturity Date	2023-04
Repayment Terms	variable
Interest Rate	0.000000000000
Security Provided by Borrower	mortgage
Purpose of Loan	affordable housing
Description of Lender Consideration	real estate
Consideration FMV	
Item No.	1
Lender's Name	the genesis fund
Lender's Title	
Relationship to Insider	none
Original Amount of Loan	1,555,500
Balance Due	1,555,500
Date of Note	2016-08
Maturity Date	2021-07
Repayment Terms	6481/mo
Interest Rate	5.000000000000
Security Provided by Borrower	mortgage
Purpose of Loan	affordable housing
Description of Lender Consideration	real estate
Consideration FMV	

Item No.	5
Lender's Name	mainehousing
Lender's Title	
Relationship to Insider	none
Original Amount of Loan	1,308,560
Balance Due	1,308,560
Date of Note	2016-12
Maturity Date	2025-01
Repayment Terms	9133/mo
Interest Rate	6.500000000000
Security Provided by Borrower	mortgage
Purpose of Loan	affordable housing
Description of Lender Consideration	real estate
Consideration FMV	
Item No.	1
Lender's Name	mainehousing
Lender's Title	
Relationship to Insider	none
Original Amount of Loan	350,000
Balance Due	350,000
Date of Note	2016-04
Maturity Date	2046-04
Repayment Terms	1604/mo
Interest Rate	5.500000000000
Security Provided by Borrower	mortgage
Purpose of Loan	affordable housing
Description of Lender Consideration	real estate
Consideration FMV	

Item No.	7
Lender's Name	mainehousing
Lender's Title	
Relationship to Insider	none
Original Amount of Loan	600,000
Balance Due	599,737
Date of Note	2016-04
Maturity Date	2046-04
Repayment Terms	3108/mo
Interest Rate	5.500000000000
Security Provided by Borrower	mortgage
Purpose of Loan	affordable housing
Description of Lender Consideration	real estate
Consideration FMV	

TY 2016 Other Assets Schedule**Name:** caleb development corporation**EIN:** 04-3365903**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
tenant security deposits	89,407	165,066	165,066
construction in progress		55,625	55,625
debt issuance costs		8,786	8,786

TY 2016 Other Expenses Schedule**Name:** caleb development corporation**EIN:** 04-3365903**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
management fees	106,357	0	106,357	0
utilities	350,758	0	0	0
repairs & maintenance	453,675	0	0	0
administrative	185,834	0	185,834	0
insurance	81,049	0	81,049	0
social services	38,290	0	38,290	0
benefits	56,928	0	0	0
bad debts	22,642	0	22,642	0

TY 2016 Other Income Schedule**Name:** caleb development corporation**EIN:** 04-3365903**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
low income rent	1,463,831		1,463,831
laundry & miscellaneous	29,476		29,476

TY 2016 Other Liabilities Schedule**Name:** caleb development corporation**EIN:** 04-3365903

Description	Beginning of Year - Book Value	End of Year - Book Value
accrued interest	33,708	47,314
tenant security deposits	88,187	162,865
due to related party	0	178,947

TY 2016 Taxes Schedule**Name:** caleb development corporation**EIN:** 04-3365903

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
real estate taxes	178,919	0	0	0
payroll taxes	21,326	0	0	0