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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.

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

Name of foundation CRELS FOUNDATION		A Employer identification number 23-6243577
Number and street (or P O box number if mail is not delivered to street address) 5917 MAIN STREET		B Telephone number (see instructions) (717) 581-8130
City or town, state or province, country, and ZIP or foreign postal code EAST PETERSBURG PA 17520-1519		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 4947(a)(1) nonexempt charitable trust ☒ Section 501(c)(3) exempt private foundation ☐ 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, column (c), line 16) \$ 15,825,721.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	5,788.	5,788.		
4 Dividends and interest from securities	232,563.	232,563.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	885,140.			
b Gross sales price for all assets on line 6a	2,505,450.			
7 Capital gain net income (from Part IV, line 2)		885,140.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11.	1,123,491.	1,123,491.		
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits.				
16a Legal fees (attach schedule). L-16a Stmt.	1,429.			1,429.
b Accounting fees (attach sch). L-16b Stmt.	23,835.			23,835.
c Other professional fees (attach sch) L-16c Stmt.	46,855.	46,855.		
17 Interest	235.			235.
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt.	13,223.	2,483.		25,676.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
MISC ADMINISTRATIVE	435.	146.		289.
24 Total operating and administrative expenses. Add lines 13 through 23.	86,012.	49,484.		51,464.
25 Contributions, gifts, grants paid	961,000.			961,000.
26 Total expenses and disbursements Add lines 24 and 25.	1,047,012.	49,484.		1,012,464.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	76,479.			
b Net investment income (if negative, enter -0-).		1,074,007.		
c Adjusted net income (if negative, enter -0-).				

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	37,802.	20,867.	20,867.
	2 Savings and temporary cash investments	733,251.	1,093,611.	1,093,611.
	3 Accounts receivable 70.			
	Less: allowance for doubtful accounts	130,295.	70.	70.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		5,260.	5,260.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	12,700,271.	12,549,289.	14,705,913.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	13,601,619.	13,669,097.	15,825,721.	
LIABILITIES	17 Accounts payable and accrued expenses	17,063.	8,062.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	17,063.	8,062.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	13,584,556.	13,661,035.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	13,584,556.	13,661,035.		
31 Total liabilities and net assets/fund balances (see instructions)	13,601,619.	13,669,097.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	13,584,556.
2 Enter amount from Part I, line 27a	2	76,479.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	13,661,035.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	13,661,035.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE STATEMENT		P	Various	Various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,906,398.		1,620,310.	286,088.
b 599,052.			599,052.
c			
d			
e			

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

(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a 0.	0.	0.	286,088.
b			599,052.
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 2 885,140.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) 3

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8

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))
2015	999,606.	16,540,269.	0.060435
2014	1,021,895.	16,723,121.	0.061107
2013	931,266.	15,341,867.	0.060701
2012	807,199.	13,900,382.	0.058070
2011	737,434.	13,783,851.	0.053500

2 Total of line 1, column (d) 2 0.293813

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 0.058763

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5. 4 15,590,030.

5 Multiply line 4 by line 3 5 916,117.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 10,740.

7 Add lines 5 and 6. 7 926,857.

8 Enter qualifying distributions from Part XII, line 4 8 1,012,464.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary — see 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	10,740.
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	10,740.
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	10,740.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	16,000.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	0.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	16,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,260.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax	11	5,260.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation . . . \$ (2) On foundation managers . . . \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
PENNSYLVANIA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11	Yes	No 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 ▶ N/A	13	X	
14	The books are in care of ▶ J MICHAEL MELBERT Telephone no ▶ (717) 581-8130 Located at ▶ 5917 MAIN ST., EAST PETERSBURG PA ZIP + 4 ▶ 17520-1519			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ▶			

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

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

1 a	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)?			1 b
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?			1 c
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 ▶ 20 __ , 20 __ , 20 __ , 20 __			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions)			2 b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 __ , 20 __ , 20 __ , 20 __			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No	
b	If 'Yes,' did it have excess business holdings in 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)			3 b
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4 a
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?			4 b

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to

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

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

5 b

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

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

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

6 b

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No

7 b

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

None

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1 a	14,869,458.
b Average of monthly cash balances	1 b	957,984.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	15,827,442.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	15,827,442.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	237,412.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	15,590,030.
6 Minimum investment return. Enter 5% of line 5	6	779,502.

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	779,502.
2a Tax on investment income for 2016 from Part VI, line 5	2 a	10,740.
b Income tax for 2016 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	10,740.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	768,762.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	768,762.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	768,762.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	1,012,464.
b Program-related investments — total from Part IX-B	1 b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,012,464.
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	10,740.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,001,724.

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				768,762.
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 __				
3 Excess distributions carryover, if any, to 2016.				
a From 2011	60,176.			
b From 2012	127,920.			
c From 2013	186,207.			
d From 2014	210,889.			
e From 2015	201,021.			
f Total of lines 3a through e	786,213.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 1,012,464.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2016 distributable amount				768,762.
e Remaining amount distributed out of corpus	243,702.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,029,915.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	60,176.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	969,739.			
10 Analysis of line 9.				
a Excess from 2012	127,920.			
b Excess from 2013	186,207.			
c Excess from 2014	210,889.			
d Excess from 2015	201,021.			
e Excess from 2016	243,702.			

BAA

Form 990-PF (2016)

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
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

BOARD OF TRUSTEES-CRELS FOUNDATION
5917 MAIN STREET
EAST PETERSBURG PA 17520 (717) 581-8130

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

LETTER DESCRIBING THEIR PROGRAM AND FINANCIAL NEEDS

- c** Any submission deadlines

SEPTEMBER 15TH OF EACH YEAR FOR CONSIDERATION THAT YEAR

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

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED LIST				961,000.
Total			3 a	961,000.
b Approved for future payment				
Total			3 b	

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

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

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

[illegible]

2 a 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?

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.

X 
Signature of officer or trustee

8/14/2017
Date

CHAIRMAN
Title

May the IRS discuss this return with the preparer shown below (see instructions)?

**Paid
Preparer
Use Only**

Print/Type preparer's name

CHAD L. WENGER, CPA

Preparer's signature _____

Preparer's signature 

Date
07/20/17

Check ☐ if self-employed

PTIN	
------	--

P00643688

Firm's name ► WENGER & COMPANY PC

Firm's EIN ▶ 20-4892281

Firm's address ▶ 4 SADS BURY AVE

CHRISTIANA

PA 17509

Phone no (610) 593-6470

BAA

Form 990-PF (2016)

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX WITHHELD ON DIVIDENDS	2,483.	2,483.		
FEDERAL EXCISE TAX	10,740.			25,676.
Total	<u>13,223.</u>	<u>2,483.</u>		<u>25,676.</u>

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GIBBLE, GRAYBILL, & HESS	GENERAL LEGAL SERVICES	1,429.			1,429.
Total		<u>1,429.</u>			<u>1,429.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WENGER & COMPANY PC	ANNUAL AUDIT	7,270.			7,270.
MELBERT ASSOCIATES	BOOKKEEPING & ACCOUNTING	16,565.			16,565.
Total		<u>23,835.</u>			<u>23,835.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JANNEY MONTGOMERY SCOTT	INVESTMENT ADVISORY FEES	29,550.	29,550.		
MORGAN STANLEY	INVESTMENT ADVISORY FEES	17,305.	17,305.		
Total		<u>46,855.</u>	<u>46,855.</u>		

CAPITAL STOCK
CRELS FOUNDATION
DECEMBER 31, 2016

SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA

		12/31/16			
	NUMBER OF	COST BASIS		MARKET VALUE	
	SHARES	UNIT	TOTAL	UNIT	TOTAL
JANNEY MONTGOMERY					
3M Company	177	\$ 93 142	\$ 16,486	\$ 178.570	\$ 31,607
Abbott Laboratories	1,175	36 561	42,959	38.410	45,132
Analog Devices Inc.	413	37.116	15,329	72.620	29,992
Apache Corp	487	58.251	28,368	63.470	30,910
Apple Inc	273	101.579	27,731	115.820	31,619
A T & T Inc.	1,558	34 935	54,429	42 530	66,262
B B & T Corporation	1,035	33 685	34,864	47.020	48,666
Baxter International Inc	654	37.789	24,714	44 340	28,998
Berkshire Hathaway Inc.	193	88 891	17,156	162.980	31,455
BWX Technologies Inc.	762	26 403	20,119	39.700	30,251
Chubb Corporation	243	111 082	26,993	132.120	32,105
Comcast Corporation	672	47.150	31,685	69.050	46,402
CVS Health Corporation	615	77 185	47,469	78 910	48,530
Devon Energy Corporation	700	54.741	38,319	45.670	31,969
Dow Chemical Company	850	44.845	38,118	57.220	48,637
Eaton Corp	462	69.693	32,198	67.090	30,996
EBAY Inc.	535	22.736	12,164	29.690	15,884
Endurance Specialty Holding	332	48.940	16,248	92.400	30,677
Entergy Corp	435	76.292	33,187	73.470	31,959
Ford Motor Company	2,564	15 119	38,766	12.130	31,101
General Electric Company	977	25 382	24,798	31.600	30,873
Glaxosmith Kline	1,195	47 277	56,496	38.510	46,019
Hain Celestial Group Inc	791	39.195	31,003	39.030	30,873
Hartford Financial Services Group	647	45.643	29,531	47.650	30,830
Hewlett Packard Company	1,321	15 573	20,572	23.140	30,568
Johnson & Johnson	405	71 479	28,949	115.210	46,660
McKesson Corp	214	154 958	33,161	140.450	30,056
Medtronic PLC	410	76.063	31,186	71 230	29,204
Metlife Inc.	844	51.121	43,146	53.890	45,483
New York Community Bancorp	2,892	13.729	39,704	15.910	46,012
Occidental Petroleum Corporation	886	76.409	67,698	71 230	63,110
PayPal Holdings Inc.	764	33.902	25,901	39.470	30,155
PBF Energy Inc	1704	28 293	48,212	27.880	47,508
Pepsico Inc.	449	68.167	30,607	104 630	46,979
Pfizer Inc	1,453	30 017	43,615	32.480	47,193
PPL Electric Utilities	904	34.540	31,224	34 050	30,781

**CAPITAL STOCK
CRELS FOUNDATION
DECEMBER 31, 2016**

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

		12/31/16			
	NUMBER OF	COST BASIS		MARKET VALUE	
	SHARES	UNIT	TOTAL	UNIT	TOTAL
JANNEY MONTGOMERY - Continued					
Proctor & Gamble Company	554	\$ 63.643	\$ 35,258	\$ 84 080	\$ 46,580
Royal Dutch Shell	587	52 269	30,682	57 970	34,028
Saint Jude Medical Inc.	382	38 387	14,664	80 190	30,633
Synchrony Financial	899	31.883	28,663	36 270	32,607
Sysco Corporation	572	33.727	19,292	55 370	31,672
Time Warner Inc.	331	61.894	20,487	96 530	31,951
Unilever N.V.	1,559	37 475	58,423	41.060	64,013
United Parcel Service Inc.	264	104.201	27,509	114.640	30,265
Varian Medical Systems	334	79 290	26,483	89.780	29,987
Verizon Communications	903	47 935	43,285	53 380	48,202
Vodafone Group PLC	1,865	47 250	88,121	24.430	45,562
Wal-Mart Stores Inc.	429	72.280	31,008	69 120	29,652
Well Tower Inc	728	51.913	37,793	66 930	48,725
Zimmer Holdings Inc.	445	64.270	28,600	103.200	45,924
TOTAL JANNEY MONTGOMERY			\$ 1,673,373		\$ 1,905,257
MORGAN STANLEY					
Deutsche X-Trackers MSCI	10,545	\$ 29.336	\$ 309,352	\$ 28 060	\$ 295,893
Ishares Core MSCI EAFE	5,357	57 345	307,198	53 630	287,296
Ishares Core MSCI Emerging	5,381	48.250	259,632	42 450	228,423
Ishares Ibox	2,098	88 728	186,151	86 550	181,582
Ishares Russell 1000 Growth Inde	3,190	79 234	252,755	104 900	334,631
Ishares Russell 1000 Value Index	3,536	83.262	294,413	112.030	396,138
Ishares Russell 2000 Growth Inde	167	129.449	21,618	153.940	25,708
Ishares Russell 2000 Value Index	449	100.060	44,927	118.940	53,404
Ishares Russell Midcap Growth In	788	78 513	61,868	97.390	76,743
Ishares Russell Midcap Value Ind	976	65.850	64,270	80 430	78,500
Ishares TIPS Bond	904	115.173	104,116	113 170	102,306
Pimco Enhanced Short Market	507	100.789	51,100	101 330	51,374
Vanguard Short Term Bond	2,577	80 632	207,788	79 450	204,743
Vanguard Total Bond Market	2,532	82.246	208,247	80 790	204,560
Wisdomtree Trust Japan	1,617	41 547	67,181	49 540	80,106
Total Morgan Stanley Smith Barney			\$ 2,440,616		\$ 2,601,407
TOTAL STOCKS			\$ 4,113,989		\$ 4,506,664

**MUTUAL FUNDS
CRELS FOUNDATION
DECEMBER 31, 2016**

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

	NUMBER OF	COST BASIS		TAX	12/31/16	
	SHARES	UNIT	TOTAL	VALUE AT	MARKET VALUE	
				12/31/16	UNIT	TOTAL
<u>JANNEY MONTGOMERY SCOTT</u>						
<u>ACCOUNT 3065-3108</u>						
Ishares Iboxx	1,047	118.004	\$ 123,550		\$ 117.180	\$ 122,687
Vanguard Intermediate Corp Bond	1,428	86.428	123,419		85.700	122,380
Vanguard Short Term Bond	2,307	80.671	186,107		79.450	183,291
Vanguard S/T Corp Bond	6,943	79.664	553,110		79.370	551,066
Total Account 3065-3108			\$ 986,186			\$ 979,424
<u>ACCOUNT 5902-1957</u>						
Adams Express Company	58,017	\$ 12.338	\$ 715,791	\$ 717,003	\$ 12.710	\$ 737,396
Clearbridge Aggressive Growth	720	215.515	155,171	155,171	188.960	136,051
Clearbridge Large Cap Growth	3,872	35.340	136,836	145,603	37.427	144,918
Eaton Vance Growth Stock	40,553	15.175	615,412	618,462	22.300	904,334
General American Investors	112,063	31.385	3,517,057	3,519,168	31.180	3,494,125
Growth Fund of America	4,405	35.934	158,291		42.042	185,196
Massachusetts Investors Trust	122,937	16.145	1,984,786	1,984,786	27.940	3,434,868
MS Institutional Growth Fund	5,385	30.784	165,770		33.972	182,937
Total Account 5902-1957			\$ 7,449,114	\$ 7,140,193		\$ 9,219,825
TOTAL MUTUAL FUNDS			\$ 8,435,300	\$ 7,140,193		\$ 10,199,249

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2016

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
Amgen Inc	11/01/16	11/19/15	34	\$ 4,758	\$ 5,429	\$ (671)
Apple Inc	11/28/16	03/07/16	38	4,251	3,860	391
Bank of New York Mellon	05/18/16	11/19/15	235	9,539	10,335	(796)
California Resources	03/29/16	03/30/06	Frac	11	11	0
Chubb Corp	01/28/16	01/28/16	Frac	84	85	(1)
Chubb Corp	03/31/16	Various	68	8,826	8,897	(71)
Ford Motor Company	06/06/16	06/11/15	100	1,318	1,525	(207)
HCP Inc	04/01/16	06/09/15	131	4,236	4,862	(626)
HCP Inc	05/26/39	Various	997	36,046	37,356	(1,310)
IShares Core MSCI Emerging	01/22/16	02/25/15	914	32,707	44,798	(12,091)
IShares Iboxx	01/22/16	02/25/15	29	2,273	2,662	(389)
Ishares MSCI Japan	04/22/16	01/22/16	167	2,041	1,859	182
Ishares MSCI Japan	07/15/16	01/22/16	9,133	108,078	101,662	6,416
IShares Tips Bond ETF	01/22/16	04/17/15	87	9,558	10,027	(469)
Kohl's Corp	02/26/16	09/29/15	660	30,961	30,609	352
Old Republic Intl Corp	03/01/16	11/16/15	1,816	32,669	33,941	(1,272)
Pfizer Inc	11/28/16	03/22/16	147	4,633	4,413	220
Pimco Enhanced Short Mkt	11/22/16	01/22/16	52	5,274	5,239	35
PPL Corp	11/28/16	09/15/16	78	2,654	2,694	(40)
Quest Diagnostics Inc	06/27/16	11/19/15	141	11,032	9,570	1,462
Royal Dutch Shell PLC	11/28/16	06/24/16	42	2,185	2,196	(11)
Vanguard Short Term Bond	11/28/16	05/10/16	182	14,501	14,688	(187)
Vanguard Total Int'l Bond	01/22/16	08/14/15	47	2,492	2,489	3
Vanguard Total Int'l Bond	04/22/16	08/14/15	473	25,693	25,050	643
Varian Medical Systems	11/28/16	01/04/16	61	5,583	4,837	746
WisdomTree Trust Japan	11/22/16	07/15/16	440	20,985	18,280	2,705
TOTAL SHORT TERM GAIN (LOSS)				\$ 382,388	\$ 387,374	\$ (4,986)

LONG TERM GAIN (LOSS)

3M Company	11/28/16	01/13/09	30	\$ 5,178	\$ 1,695	\$ 3,483
Alcoa Inc	08/03/16	Various	2,925	30,369	32,314	(1,945)
Amgen Inc	06/14/16	02/16/10	79	12,010	4,472	7,538
Amgen Inc	11/01/16	Various	291	40,719	27,383	13,336
Analog Devices Inc	11/28/16	03/24/10	181	13,426	5,338	8,088
Apache Corp	11/28/16	Various	310	19,384	28,435	(9,051)
AT&T Inc	11/28/16	05/11/11	142	5,595	4,472	1,123
Bank New York Mellon	04/26/16	10/11/11	450	18,495	8,526	9,969
Bank New York Mellon	05/18/16	Various	564	22,894	17,256	5,638
Baxter International Inc	11/28/16	11/24/15	186	8,694	7,029	1,665
BB&T Corp	11/28/16	02/26/13	295	13,071	8,883	4,188
Berkshire Hathaway Inc.	11/28/16	04/16/12	31	4,891	2,461	2,430
BWX Technologies Inc	11/28/16	09/24/15	508	20,365	12,674	7,691
California Resources	03/30/16	Various	36	41	57	(16)
Chubb Corp	01/20/16	Various	337	43,739	20,487	23,252
Comcast Corp	11/28/16	01/25/13	224	15,310	8,547	6,763
Deutsche X-Trackers MSCI	04/22/16	04/17/16	742	19,751	22,665	(2,914)
Deutsche X-Trackers MSCI	07/15/16	04/17/15	935	23,996	28,560	(4,564)
Deutsche X-Trackers MSCI	11/22/16	04/17/15	1,564	41,953	47,772	(5,819)

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2016

**SEE AUDITORS' REPORT
ON SUPPLEMENTAL DATA**

COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
Dow Chemical Company	11/28/16	06/27/12	276	14,915	8,451	6,464
Eaton Corporation	11/28/16	08/20/14	22	1,453	1,472	(19)
EBAY Inc	11/28/16	11/21/14	80	2,287	1,707	580
Endurance Specialty	11/28/16	01/13/09	242	22,334	7,586	14,748
Fisheer Distribution Fund	12/26/16	Various	0	33	0	33
Ford Motor Company	06/06/16	Various	1,798	23,697	26,885	(3,188)
General Electric Company	11/28/16	02/22/13	161	5,031	3,758	1,273
Glaxosmithkline PLC	11/28/16	Various	270	10,373	13,768	(3,395)
Hartford Financial	11/28/16	08/25/15	58	2,740	2,645	95
HCP Inc	04/01/16	Various	670	21,665	17,643	4,022
Hewlett Packard	11/28/16	10/15/12	489	11,247	3,698	7,549
HP Inc	09/09/16	Various	860	12,367	6,634	5,733
IShares Core MSCI	04/22/16	02/25/15	661	36,394	39,273	(2,879)
IShares Core MSCI	07/15/16	02/15/15	436	23,060	25,905	(2,845)
IShares Core MSCI	11/22/16	02/25/15	487	25,718	28,935	(3,217)
IShares Core MSCI Emerging	04/22/16	02/15/15	465	19,613	22,791	(3,178)
IShares Core MSCI Emerging	11/22/16	02/25/15	478	20,587	23,428	(2,841)
IShares Iboxx	05/09/16	Various	867	103,767	98,407	5,360
IShares Iboxx	07/15/16	02/25/15	20	1,715	1,836	(121)
IShares Iboxx	11/22/16	02/25/15	209	17,918	19,185	(1,267)
IShares Iboxx	11/28/16	04/25/14	80	9,369	9,443	(74)
IShares Russell 1000 Growth	01/22/16	Various	810	75,108	41,266	33,842
IShares Russell 1000 Growth	04/22/16	01/14/11	297	29,788	17,398	12,390
IShares Russell 1000 Growth	07/15/16	01/14/11	12	1,243	703	540
IShares Russell 1000 Growth	11/22/16	01/14/11	362	37,888	21,206	16,682
IShares Russell 1000 Value	01/22/16	06/04/10	177	15,973	10,076	5,897
IShares Russell 1000 Value	04/22/16	05/04/10	425	43,095	24,193	18,902
IShares Russell 1000 Value	07/15/16	06/04/10	91	9,627	5,180	4,447
IShares Russell 1000 Value	11/22/16	06/04/10	479	52,327	27,267	25,060
IShares Russell 2000 Growth	01/22/16	Various	375	46,405	31,569	14,836
IShares Russell 2000 Growth	04/22/16	03/08/13	3	410	320	90
IShares Russell 2000 Growth	07/15/16	03/08/13	5	714	533	181
IShares Russell 2000 Growth	11/22/16	03/08/13	32	4,934	3,411	1,523
IShares Russell 2000 Value	01/22/16	Various	563	46,671	49,705	(3,034)
IShares Russell 2000 Value	04/22/16	11/08/13	15	1,429	1,415	14
IShares Russell 2000 Value	11/22/16	Various	110	12,633	10,716	1,917
IShares Russell Midcap Growth	01/22/16	07/23/10	280	23,547	12,944	10,603
IShares Russell Midcap Growth	04/22/16	07/23/10	14	1,303	647	656
IShares Russell Midcap Growth	11/22/16	07/23/10	90	8,815	4,161	4,654
IShares Russell Midcap Value	04/22/16	Various	60	4,339	3,403	936
IShares Russell Midcap Value	07/15/16	11/08/13	44	3,350	2,793	557
IShares Russell Midcap Value	11/22/16	11/08/13	138	10,930	8,760	2,170
IShares Tips Bond	11/22/16	04/17/15	67	7,615	7,722	(107)
Johnson & Johnson	11/28/16	02/23/11	64	7,264	3,889	3,375
Medtronic PLC	11/28/16	01/27/15	40	2,982	3,078	(96)
Metlife Inc	11/28/16	01/09/15	131	7,109	6,703	406
New York Community	11/28/16	01/04/10	315	4,996	4,496	500
Occidental Petroleum	01/28/16	04/29/13	79	5,448	6,566	(1,118)
Old Republic Intl Corp	03/01/16	Various	1,572	28,280	21,908	6,372

CAPITAL GAINS AND LOSSES
CRELS FOUNDATION
YEAR ENDING DECEMBER 31, 2016

SEE AUDITORS' REPORT
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COMPANY	DATE		SHARES OR PAR	GROSS PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
Paypal Holdings Inc	11/28/16	11/21/14	166	6,642	5,477	1,165
Procter & Gamble Company	11/28/16	05/19/09	3	248	157	91
Quest Diagnostics Inc	06/27/16	Various	322	25,193	20,077	5,116
Saint Jude Medical Inc	05/17/16	01/13/09	298	22,663	9,298	13,365
Saint Jude Medical Inc	11/28/16	01/13/09	47	3,763	1,466	2,297
Synchrony Financial	11/28/16	11/05/15	141	4,785	4,504	281
Sysco Corp	11/28/16	Various	229	12,251	6,792	5,459
Time Warner Inc	11/28/16	08/22/13	56	5,184	3,291	1,893
Unilever N V	11/28/16	12/14/10	97	3,803	3,045	758
United Parcel Service	11/28/16	10/0/14	40	4,625	4,140	485
Vanguard Interm Term Bond	11/28/16	07/30/14	131	11,244	11,296	(52)
Vanguard Short Term Bond	01/22/16	03/08/13	244	19,501	19,762	(261)
Vanguard Short Term Bond	11/22/16	03/08/13	218	17,375	17,656	(281)
Vanguard Short Term Bond	11/28/16	Various	589	46,783	45,559	1,224
Vanguard Short Term Corp Boi	11/11/16	Various	983	78,376	75,231	3,145
Vanguard Total Bond Mkt	11/22/16	05/28/00	149	12,088	11,920	168
Verizon Communications	11/28/16	02/24/14	131	6,678	6,303	375
Wal-Mart Stores Inc	11/28/16	07/28/15	34	2,421	2,458	(37)

TOTAL LONG TERM GAIN (LOSS)

\$ 1,524,010 \$ 1,232,936 \$ 291,074

TOTAL CAPITAL GAIN (LOSS) REALIZED

\$ 1,906,398 \$ 1,620,310 \$ 286,088

CAPITAL GAIN DISTRIBUTIONS

Adams Diversified Equity	\$ 46,994
Clearbridge Aggressive Growth	5,590
Clearbridge Large Cap Growth	2,281
Eaton Vance	13,633
General American Investors	318,919
Growth Fund of America	10,460
Massachusetts Investors Trust	178,602
Morgan Stanley Institutional Growth	21,955
Vanguard Short Term Bond	34
Vanguard Total Bond Fund	29
Welltower Inc	294
TOTAL CAPITAL GAINS DISTRIBUTIONS	\$ <u><u>598,791</u></u>

Unrecaptured Section 1250 Gain

\$ 261

TOTAL CAPITAL GAINS

\$ 885,140

CRELS FOUNDATION**SEE AUDITORS' REPORT
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T.I.N. 23-6243577

YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF MEDICAL INSTITUTIONS</u>	
Affilia Home Health (Visiting Nurse) 1811 Olde Homestead Lane Lancaster, PA 17601	\$ 3,000
Clinic for Special Children P O. Box 128 Strasburg, PA 17579	8,000
Ephrata Community Health Foundation 722 West main Street Ephrata, PA 17522	60,000
Fairmount Homes Caring Fund 333 Wheat Ridge Drive Ephrata, PA 17522	55,000
Lancaster Cleft Palate Clinic 223 North Lime Street Lancaster, PA 17602-2790	8,000
Landis Homes Retirement Community 1001 East Oregon Road Lititz, PA 17543-9206	7,000
Philhaven Hospital - Green Pastures P O Box 550 Mount Gretna, PA 17064-0550	30,000
Sunny Crest Homes 2587 Valley View Road Morgantown, PA 19543	10,000
Sunrise Meadows 24 Meadow Lane Goodville, PA 17529	2,000
Weaverland Homes 140 Chaple View Drive Reinholds, PA 17569	20,000
Welsh Mountain Home 567 Springville Road New Holland, PA 17557	6,000

CRELS FOUNDATION**SEE AUDITORS' REPORT
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YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Welsh Mountain Medical & Dental Center 584 Springville Road New Holland, PA 17557	\$ 5,000
<u>GENERAL SUPPORT OF EDUCATIONAL INSTITUTIONS</u>	
Airport View Parochial School 230 Bushhong Road Lititz, PA 17543	\$ 2,500
Amsterdam Parochial School 225 Wissler Road New Holland, PA 17557	2,500
Bethany Parochial School 130 Royer Road Ephrata, PA 17522	2,500
Black Creek Parochial School 367 East Black Creek Road East Earl, PA 17519	2,500
Bridgeville Parochial School 201 Bridgeville Road East Earl, PA 17519	2,500
Brunners Grove Parochial School 250 S Windy Mansion Denver, PA 17517	2,500
Center Grove Parochial School 351 North Hoover Ave New Holland, PA 17557	2,500
Center Parochial School 582 Reading Road East Earl, PA 17519	2,500
Cherry Grove Parochial School 357 East Brubaker Valley Road Lititz, PA 17543	2,500
Chestnut Hill Parochial School 578 School Road Denver, PA 17517	2,500

CRELS FOUNDATION**SEE AUDITORS' REPORT
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YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Churchtown Parochial School 2701 Windsor Road Narvon, PA 17555	\$ 2,500
Clearview Parochial School 1060 Weaverland Road East Earl, PA 17519	2,500
Conestoga Parochial School 308 Reading Road East Earl, PA 17519	2,500
Conestoga View Parochial School 84 Hickory Lane Ephrata, PA 17522	2,500
Diamond Road Parochial School 1450 Diamond Station Road Ephrata, PA 17522	2,500
East Earl Parochial School 1270 Springville Road East Earl, PA 17519	2,500
Elm Parochial School 423 W Brubaker Valley Road Lititz, PA 17543	2,500
Ephrata Mennonite School 598 Stevens Road Ephrata, PA 17522	10,000
Fairland Parochial School 803 South Colebrook Road Manheim, PA 17545	2,500
Fairmount Parochial School 186 Goods Road New Holland, PA 17557	2,500
Fairview Parochial School 315 Middle Creek Road Lititz, PA 17543	2,500
Faith Mennonite High School 5085 Woodland Drive Kinzers, PA 17535-9783	5,000

CRELS FOUNDATION

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YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Farmersville Parochial School 135 East Farmersville Road Ephrata, PA 17522	\$ 2,500
Gehman's Mennonite School 650 Gehman School Road Denver, PA 17517	5,000
Glenwood Parochial School 972 Newswanger Road Ephrata, PA 17522	2,500
Goods Parochial School 120 Brick Church Road Leola, PA 17540	2,500
Goods Parochial School 107 Blackcreek Road East Earl, PA 17519	2,500
Green Bank Parochial School 1159 Reservoir Road New Holland, PA 17557	2,500
Groffdale Parochial School 234 Vofanville Road New Holland, PA 17557	2,500
Hickory Hollow Christian School 9024 Kiser Road Mount Crawford, VA 22841	5,000
Hidden Gems Special School 320 Akron Road Ephrata, PA 17522	2,500
Hillside Parochial School 146 Mill Road Ephrata, PA 17522	2,500
Hillside Special Education Parochial School 1060 Weaverland Road East Earl, PA 17519	2,500
Hinkletown Mennonite School 272 Wanner Road Ephrata, PA 17522-9314	5,000

CRELS FOUNDATION**SEE AUDITORS' REPORT
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YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Iron Grove Parochial School 1914 Cider Press Road Manheim, PA 17545	\$ 2,500
Kramer Mill Parochial School 2062 Kramer Mill Road Stevens, PA 17578	2,500
Lancaster Bible College P.O. Box 83403 Lancaster, PA 17608-3403	2,500
Lancaster Mennonite Schools 2176 Lincoln Highway East Lancaster, PA 17602	5,000
Landis Hill Parochial School 326 Hammertown Road Narvon, PA 17555	2,500
Lime Rock Parochial School 129 Limerock Road Lititz, PA 17543	2,500
Lincoln Independent School 1015 Fry's Road Ephrata, PA 17522	2,500
Linden Grove Parochial School 216 Linden Grove Road New Holland, PA 17557	2,500
Linville Hill Mennonite School 295 South Kinzer Road Paradise, PA 17562	5,000
Lititz Area Mennonite School 1050 E. Newport Road Lititz, PA 17543	5,000
Martindale Parochial School 947 Martindale Road Ephrata, PA 17522	2,500
Mawell Parochial School 2431 Conestoga Creek Road Narvon, PA 17555	2,500

CRELS FOUNDATION**SEE AUDITORS' REPORT
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YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Martindale Special Education Parochial School 1060 Weaverland Road East Earl, PA 17519	\$ 2,500
Meadow Creek Parochial School 127 Meadow Creek Road New Holland, PA 17557	2,500
Meadow View Parochial School 120 Brick Church Road Leola, PA 17540	2,500
Metzlers Parochial School 1450 Diamond Station Road Ephrata, PA 17522	2,500
Middle Creek Parochial School 8 Brubaker Valley Road Lititz, PA 17543	2,500
Mill Creek Valley Parochial School 607 South Custer Avenue New Holland, PA 17557	2,500
Millport Parochial School 230 Bushong Road Leola, PA 17540	2,500
Millroad Parochial School 2431 Conestoga Creek Road Narvon, PA 17555	2,500
Millway Parochial School 2902 Rothsville Road Ephrata, PA 17522	2,500
Mountain View Parochial School 610 Edwards Road Narvon, PA 17555	2,500
Napierville Parochial School 1026 Steffy Road Stevens, PA 17578	2,500
New Haven Mennonite School 225 Crest Road Lititz, PA 17543	10,000

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YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Peaceful View Parochial School 364 North Maple Avenue Leola, PA 17540-9797	\$ 2,500
Peiffer Hill Parochial School 1018 Steffy Road Stevens, PA 17578	2,500
Penn Johns Parochial School 179 Forest Hill Road Leola, PA 17540	2,500
Pennytown Parochial School 1763 Weaverland Road East Earl, PA 17519	2,500
Pleasant Valley Mennonite School 144 Pleasant Valley Road Ephrata, PA 17522	10,000
Pleasant Valley Parochial School 84 Hickory Lane Ephrata, PA 17522	2,500
Reidenbach Parochial School 180 Martin Road New Holland, PA 17557	2,500
River View Parochial School P.O Box 364 Talmage, PA 17580	2,500
Shalom Mennonite School 1410 Union Grove Road Terre Hill, PA 17581	10,000
Sheaffers Parochial School 135 East Farmersville Road Ephrata, PA 17522	2,500
Silver Hill Parochial School 218 Boulder Hill Road Mohnton, PA 19540	2,500
Spring Grove Parochial School 1645 Weaverland Road East Earl, PA 17519	2,500

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YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Sunnyside East Parochial School 364 North Maple Avenue Leola, PA 17540-9797	\$ 2,500
Sunnyside West Parochial School P.O. Box 364 Talmage, PA 17580	2,500
Terre Hill Mennonite High School 1416 Union Grove Road Terre Hill, PA 17581	10,000
Tidings of Peace Christian School 329 East Poplar Street York, PA 17403	5,000
Trostle Hill Parochial School 107 Black Creek Road East Earl, PA 17519	2,500
Valley View Parochial School 610 Edwards Road Narvon, PA 17555	2,500
Weaverland Mennonite Schools 1050 Kleinfeltersville Road Stevens, PA 17578	140,000
Weaverland Parochial School 380 Linden Road East Earl, PA 17519	2,500
West Stevens Parochial School 915 Greenville Road Denver, PA 17517	2,500
West Terre Hill Parochial School 467 Blue Rock Road New Holland, PA 17557	2,500
White Oak Parochial School 107 Black Creek Road East Earl, PA 17519	2,500
Wide Hollow Parochial School 797 Terre Hill Road East Earl, PA 17519	2,500

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GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Woodcorner Parochial School 450 Woodcorner Road Lititz, PA 17543	\$ 2,500
Woodcrest Parochial School 187 Reamstown Road Stevens, PA 17578	2,500
<u>GENERAL SUPPORT OF WELFARE AGENCIES</u>	
Anabaptist Foundation/Elder Care Elder Care Charity Fund 1245 Old Route 15 New Columbia, PA 17856	\$ 10,000
Community Care Center P.O Box 65 Intercourse, PA 17534	5,000
Haven of Rest 176 Boot Jack Road Narvon, PA 17555	7,000
Heart to Heart 4610 Stiegel Pike Newmanstown, PA 17073	12,000
Lighthouse Vocational Services 144 Orlan Road New Holland, PA 17557	10,000
Long Home 600 East Roseville Road Lancaster, PA 17601	8,000
Mennonite Gospel Missions 171 North Groffdale Road New Holland, PA 17557	8,000
Mennonite Gospel Missions Food Ministry 580 Indiantown Road Ephrata, PA 17522	5,000
Open Hands P.O. Box 180 West Milton, PA 17886-0810	7,000

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YEAR ENDING DECEMBER 31, 2016

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Red Rock Refuge Center 175 Manassa Road Blain, PA 17006	\$ 8,000
Support of Prison Ministries P O. Box 134 Lititz, PA 17543-0134	7,000
Vision Corps Foundation 244 North Queen Street Lancaster, PA 17603	5,000
Water Street Rescue Mission P O Box 7267 Lancaster, PA 17604-7267	20,000

GENERAL SUPPORT OF RELIGIOUS ORGANIZATIONS

Carolina Chaplaincy Program 2131 Old 96 Indian Road Batesburg, SC 29006	\$ 8,000
Home Messenger Literature Service 380 Wood Corner Road Lititz, PA 17543	12,000
Life Ministries 250 Meadow Lane Conestoga, PA 17516	8,000
Lighthouse Christian Academy 5 East Penn Street Lyon Station, PA 19536	5,000
Martindale Reception Center 406 Long Lane East Earl, PA 17519	15,000
Midway Reception Center 1026 Union House Road Lititz, PA 17543	10,000
Parish Resource Center 2160 Lincoln Hwy East, #18 Lancaster, PA 17602	4,000

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GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Perry Mennonite Reception Center 365 Montour Road Landisburg, PA 17040	\$ 8,000
Weaverland Conference Mennonite Church 430 S Fairmount Road Ephrata, PA 17522-8534	150,000
 <u>GENERAL SUPPORT OF INFORMATION AGENCY</u>	
Lancaster Mennonite Historical Society 2215 Millstream Road Lancaster, PA 17602-1499	\$ 2,000
Muddy Creek Farm Library 2504 Division Hwy. Ephrata, PA 17522	8,000
Total Grants Distributed	\$ <u>961,000</u>