Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning MAY 1, 2016 , and ending APR 30, 2017

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

A Employer identification number 16-6048156

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

B Telephone number: 617-916-9669

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 711,344.

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))

	Line		(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	43,778.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	8,860.	8,860.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,665.			
	b	Gross sales price for all assets on line 6a 511,505.				
	7	Capital gain net income (from Part IV, line 2)		3,665.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	56,303.	12,525.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 2	1,650.	0.		1,650.
	c	Other professional fees Stmt 3	16,615.	3,726.		12,889.
	17	Interest				
	18	Taxes Stmt 4	762.	310.		250.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 5	140.	140.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	19,167.	4,176.		14,789.
	25	Contributions, gifts, grants paid	419,386.			419,386.
	26	**Total expenses and disbursements.** Add lines 24 and 25	438,553.	4,176.		434,175.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<382,250.>			
	b	**Net investment income** (if negative, enter -0-)		8,349.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	21,544.	30,406.	30,406.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 6	763,340.	368,328.	406,666.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 7)	270,372.	274,272.	274,272.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,055,256.	673,006.	711,344.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,055,256.	673,006.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,055,256.	673,006.	
	31 **Total liabilities and net assets/fund balances**	1,055,256.	673,006.	

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	1,055,256.
2	Enter amount from Part I, line 27a	2	<382,250.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	673,006.
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	673,006.

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	Capital Gain Distributions			
b	Publicly Traded Securities (See pages 40			
c	thru 45 of 50)		Various	Various
d	Publicly Traded Securities (See pages 40			
e	thru 45 of 50)		Various	Various

	(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				1,945.
b				
c	222,085.		209,007.	13,078.
d				
e	289,420.		300,778.	<11,358.>

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				1,945.
b				
c				13,078.
d				
e				<11,358.>

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 3,665.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	8,750.	979,315.	.008935
2014	164,942.	1,031,477.	.159909
2013	234,755.	1,033,264.	.227198
2012	73,146.	825,423.	.088616
2011	84,124.	782,489.	.107508

2	**Total** of line 1, column (d)	2	.592166
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	.118433
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	701,548.
5	Multiply line 4 by line 3	5	83,086.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	83.
7	Add lines 5 and 6	7	83,169.
8	Enter qualifying distributions from Part XII, line 4	8	434,175.

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	83.
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	83.
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	83.
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	83.
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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ None			
14	The books are in care of ▶ Bank of America Telephone no. ▶ 585-546-9303			
	Located at ▶ P.O. Box 830269, Dallas, TX ZIP+4 ▶ 75283			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	No
16	At any time during calendar year 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

			Yes	No
	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):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wayne D. Wetzel, Jr. 2223 Washington Street, Suite 202 Newton, MA 02462-1433	Treasurer 1.00	0.	0.	0.
Brian A. Murdock 108 Elm Street Greenwich, CT 06830	President 0.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	416,458.
b	Average of monthly cash balances		1b	21,501.
c	Fair market value of all other assets		1c	274,272.
d	**Total** (add lines 1a, b, and c)		1d	712,231.
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	712,231.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	10,683.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	701,548.
6	**Minimum investment return.** Enter 5% of line 5		6	35,077.

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	35,077.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 83.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	83.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	34,994.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	34,994.
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	34,994.

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	434,175.
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	434,175.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	83.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	434,092.

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				34,994.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012 3,426.				
c From 2013 184,658.				
d From 2014 115,686.				
e From 2015				
f **Total** of lines 3a through e	303,770.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 434,175.				
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				34,994.
e Remaining amount distributed out of corpus	399,181.			
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	702,951.			
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 instr.			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	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	702,951.			
10 Analysis of line 9:				
a Excess from 2012 3,426.				
b Excess from 2013 184,658.				
c Excess from 2014 115,686.				
d Excess from 2015				
e Excess from 2016 399,181.				

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			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Cornell University 3109 N. Triphammer Rd. Lansing, NY 14882	None	501(c)(3)	To support Cornell University	419,386.
Total			▶ 3a	419,386.
b Approved for future payment None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	8,860.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,665.	
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.		12,525.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 12,525.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Wayne A. Wetzel Jr. | 7/5/17 | Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self- employed	PTIN
Stephen A. Umana		06/28/17		P01267586
Firm's name ▶ Stephen A. Umana, C.P.A.			Firm's EIN ▶ 47-3027297	
Firm's address ▶ Eight Winchester Place, Ste. 205 Winchester, MA 01890-2846			Phone no. 781-729-6581	

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization
Craigielea Educational Fund, Inc.
c/o Excalibur Management Corporation

Employer identification number
16-6048156

Organization type (check one).

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

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

General Rule

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

Special Rules

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

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

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

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

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

Employer identification number: 16-6048156

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Steven Bayardelle 29 The Beachway Manhasset, NY 11030	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	Edward S. Tam 50 Wheatley Road Brookville, NY 11545	$ 10,300.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	Jeffrey L. Studley 1429 Main Street Gaithersburg, MD 20878	$ 5,300.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization

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

Employer identification number

16-6048156

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

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

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

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

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

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

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

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

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends - Bank of America	8,860.	0.	8,860.	8,860.	
To Part I, line 4	8,860.	0.	8,860.	8,860.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax preparation fees	1,650.	0.		1,650.
To Form 990-PF, Pg 1, ln 16b	1,650.	0.		1,650.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees - Bank of America	3,726.	3,726.		0.
2016 Capital Campaign - McElroy & Associates, Inc.	4,000.	0.		4,000.
Special event expenses	8,889.	0.		8,889.
To Form 990-PF, Pg 1, ln 16c	16,615.	3,726.		12,889.

Form 990-PF	Taxes	Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes paid	310.	310.		0.
New York EPTL filing fee	250.	0.		250.
U.S. Taxes	202.	0.		0.
To Form 990-PF, Pg 1, ln 18	762.	310.		250.

Form 990-PF	Other Expenses	Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Carrying cost adjustment	140.	140.		0.
To Form 990-PF, Pg 1, ln 23	140.	140.		0.

Form 990-PF	Other Investments	Statement 6

Description	Valuation Method	Book Value	Fair Market Value
Publicly Traded Securities (See Pages 7 thru 10 of 50)	COST	368,328.	406,666.
Total to Form 990-PF, Part II, line 13		368,328.	406,666.

Form 990-PF	Other Assets	Statement 7

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Chapter House Furnishings & Fixtures (See Attachment 1)	270,372.	274,272.	274,272.
To Form 990-PF, Part II, line 15	270,372.	274,272.	274,272.

Craigielea Educational Fund, Inc.
2016
Other Assets
Form 990-PF, Page 2, Part II, Line 15

• Portraits (6)	60,000
• Joseph Medallion	30,000
• DR Tables	30,000
• Library Table	10,000
• 1721Table	10,000
• DR and Library Chandeliers (7)	35,000
• DR and Library Sconces (12)	1,000
• Carved Chairs (6)	6,000
• Stained Glass	10,000
• Andirons	5,000
• Library Tapestry	15,000
• Mantles and Freezes	15,000
• Pool Table	3,000
• 2014 Restoration & refurbishing	20,176
• Bronze Plaques (6)	1,047
• 2015 Restoration & refurbishing	19,149
• 2016 Restoration & refurbishing	3,900
Total Fair Market Value - April 30, 2016	**$ 274,272**

Treasurer — Wayne D. Wetzel, Jr. — 7/15/17
Title — Signature — Date

Wayne D. Wetzel, Jr.
Print Name

Attachment 1

Settlement Date

Portfolio Detail

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

May 01, 2016 through Apr. 30, 2017

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
30,406 250	FEDERATED GOVT OBLIGS FUND PREMIER CLASS	608919718	$30,406.25	7.0%	$30,406.25 1.000	$0.00	$16.61	$208.28	0 68%
	Total Cash Equivalents		**$30,406.25**	**7.0%**	**$30,406.25**	**$0.00**	**$16.61**	**$208.28**	**0.68%**
Total Cash/Currency			**$30,406.25**	**7.0%**	**$30,406.25**	**$0.00**	**$16.61**	**$208.28**	**0.68%**
Equities									
	(2)Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials		IFT = Information Technology MAT = Materials OEQ = Other Equities	RE = Real Estate TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap									
1,157.929	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker GSFT X	19765N245 OEQ	$23,343.85 20.160	5.3%	$19,351.86 16.712	$3,991.99	$0.00	$426.70	1.82%
1,913.191	NATIXIS LOOMIS SAYLES GROWTH FUND CL Y Ticker. LSGR X	543487110 OEQ	25,541.10 13.350	5.8	21,804 15 11 397	3,736.95	0.00	129.14	0 50
571 701	OAKMARK SELECT FUND CL I Ticker: OAKL X	413838608 OEQ	25,537 88 44.670	5.8	23,430.27 40.983	2,107.61	0.00	231 08	0.90
322 000	VANGUARD S&P 500 ETF Ticker. VOO	922908363 OEQ	70,389.20 218 600	16.1	56,562.20 175 659	13,827.00	0.00	1,329 86	1 88
	Total U.S. Large Cap		**$144,812.03**	**33.1%**	**$121,148.48**	**$23,663.55**	**$0.00**	**$2,116.78**	**1.46%**
U.S. Mid Cap									
512 529	BAIRD MIDCAP FUND INSTL CL SHS Ticker BMDI X	057071813 OEQ	$9,051.26 17 660	2.1%	$7,821 19 15 260	$1,230 07	$0.00	$0 00	0 00%
47 000	ISHARES RUSSELL MID-CAP ETF Ticker IWR	464287499 OEQ	8,866 55 188 650	2 0	7,822 16 166 429	1,044 39	0 00	138 05	1 55

Portfolio Detail

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

May 01, 2016 through Apr 30, 2017

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
476 898	MFS MID CAP VALUE FUND CL I Ticker MCVI X	55272P596 OEQ	10,706 36 22 450	2 5	9,124 54 19 133	1,581 82	0 00	138 03	1 28
507 114	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z Ticker PURZ X	744336504 OEQ	11,861.40 23 390	2.7	11,557 18 22 790	304 22	0 00	198 67	1 67
148 000	VANGUARD REIT ETF Ticker VNQ	922908553 RE	12,252.92 82 790	2.8	12,073 86 81 580	179 06	0 00	540 50	4 41
	Total U.S. Mid Cap		**$52,738.49**	**12.1%**	**$48,398.93**	**$4,339.56**	**$0.00**	**$1,015.25**	**1.92%**
U.S. Small Cap									
70 000	ISHARES RUSSELL 2000 ETF Ticker IWM	464287655 OEQ	$9,734 20 139 060	2 2%	$6,047.11 86 387	$3,687 09	$0 00	$134 02	1 37%
1,863 465	TOUCHSTONE SMALL CAP GROWTH FUND CL Y Ticker MXAI X	89154Q737 OEQ	11,106 25 5 960	2 5	9,839 09 5 280	1,267 16	0 00	0 00	0.00
255 511	WELLS FARGO SPECIAL SMALL CAP VALUE FUND INSTL CL Ticker ESPN X	94975P447 OEQ	8,728.26 34.160	2.0	7,821.19 30 610	907 07	0 00	73 86	0.84
	Total U.S. Small Cap		**$29,568.71**	**6.8%**	**$23,707.39**	**$5,861.32**	**$0.00**	**$207.88**	**0.70%**
International Developed									
372 658	INVESCO INTL GROWTH FUND CL Y Ticker. AIIY X	008882532 OEQ	$12,506 40 33 560	2 9%	$13,046 66 35.010	-$540 26	$0 00	$170 01	1 35%
364 000	ISHARES CORE MSCI EAFE ETF Ticker IEFA	46432F842 OEQ	21,665 28 59 520	5 0	20,480 23 56 264	1,185 05	0 00	578 57	2 67
940 047	JPMORGAN INTL VALUE FUND INSTL CL Ticker JNUS X	4812A0573 OEQ	12,465 02 13 260	2 9	11,731 79 12 480	733 23	0 00	738 32	5 92
	Total International Developed		**$46,636.70**	**10.7%**	**$45,258.68**	**$1,378.02**	**$0.00**	**$1,486.90**	**3.18%**

Settlement Date

Portfolio Detail

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

May 01, 2016 through Apr. 30, 2017

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets									
2,575 797	HARTFORD MUT FDS II INC SCHRODERS EMERGING MKTS Ticker. SEMN X	41665H847 OEQ	$35,468.72 13.770	8.1%	$26,901.64 10 444	$8,567 08	$0.00	$289.69	0 81%
263 000	ISHARES CORE MSCI EMERGING MKTS ETF Ticker: IEMG	46434G103 OEQ	12,808 10 48.700	2 9	12,756.25 48 503	51 85	0 00	254 17	1 98
	Total Emerging Markets		**$48,276.82**	**11.0%**	**$39,657.89**	**$8,618.93**	**$0.00**	**$543.86**	**1.12%**
Total Equities			**$322,032.75**	**73.7%**	**$278,171.37**	**$43,861.38**	**$0.00**	**$5,370.67**	**1.66%**
Fixed Income									
Investment Grade Taxable									
244.000	ISHARES CORE US AGGREGATE BOND ETF Moody's: NR S&P· NR	464287226	$26,657 00 109.250	6.1%	$27,110.84 111 110	-$453.84	$0.00	$636.91	2.38%
106.000	ISHARES MBS ETF Moody's· NR S&P NR	464288588	11,340.94 106 990	2 6	11,404.00 107.585	-63 06	0.00	276.21	2 43
70.000	ISHARES 7-10 YEAR TREASURY BOND ETF Moody's: NR S&P· NR	464287440	7,462.00 106.600	1.7	7,712.60 110.180	-250 60	0.00	131 29	1.75
632.000	SPDR BLOOMBERG BARCLAYS SHORT TERM CORP BD ETF Moody's· NR S&P· NR	78464A474	19,364.48 30.640	4 4	19,477.89 30 819	-113.41	0 00	328.58	1.69
	Total Investment Grade Taxable		**$64,824.42**	**14.8%**	**$65,705.33**	**-$880.91**	**$0.00**	**$1,372.99**	**2.11%**
Global High Yield Taxable									
902 098	NEUBERGER BERMAN HIGH INCOME BD FUND INSTL CL	64128K868	$7,956.50 8.820	1 8%	$7,821 19 8 670	$135 31	$37 28	$438 46	5 51%
	Total Global High Yield Taxable		**$7,956.50**	**1.8%**	**$7,821.19**	**$135.31**	**$37.28**	**$438.46**	**5.51%**
Total Fixed Income			**$72,780.92**	**16.7%**	**$73,526.52**	**-$745.60**	**$37.28**	**$1,811.45**	**2.48%**

FM0003205

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Portfolio Detail

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

May 01, 2016 through Apr 30, 2017

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets									
Commodities									
2,413 949	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I	22544R305	$11,852 49 4.910	2 7%	$16,629 67 6 889	-$4,777 18	$0.00	$0 00	0 00%
	Total Commodities		**$11,852.49**	**2.7%**	**$16,629.67**	**-$4,777.18**	**$0.00**	**$0.00**	**0.00%**
Total Tangible Assets			**$11,852.49**	**2.7%**	**$16,629.67**	**-$4,777.18**	**$0.00**	**$0.00**	**0.00%**
Total Portfolio			**$437,072.41**	**100.0%**	**$398,733.81**	**$38,338.60**	**$53.89**	**$7,390.40**	**1.69%**

Sales and Maturities

5/03/16	INVESCO INTL GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 281.514 UNITS @ 31 7299	$8,932.43	-$9,855 72	-$923 29
5/03/16	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 504 734 UNITS @ 18 2599	9,216 44	-8,120 47	1,095 97
5/03/16	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,836 080 UNITS @ 4 8700	8,941 71	-13,445.63	-4,503 92

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Activity Detail

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

May 01, 2016 through Apr. 30, 2017

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
05/03/16	OAKMARK SELECT FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 218 921 UNITS @ 38 3399	8,393.42	-8,962.63		-569.21
05/03/16	NATIXIS LOOMIS SAYLES GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,146 039 UNITS @ 11 6700	13,374 28	-12,503 28		871 00
05/03/16	MFS MID CAP VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 177.808 UNITS @ 20 1799	3,588.16	-3,150.76	437.40	
05/03/16	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I MUTUAL FUND AGENT PROCEEDS REDEMPTION 579.149 UNITS @ 17 9899	10,418.89	-11,386.07		-967.18
05/03/16	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z MUTUAL FUND AGENT PROCEEDS REDEMPTION 555 848 UNITS @ 24 4800	13,607.16	-12,617.75	989.41	
05/03/16	SCHRODER EMERGING MKT EQUITY FUND INV CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,612.137 UNITS @ 11 2300	18,104 30	-16,024.64	2,079.66	
05/03/16	TOUCHSTONE SMALL CAP GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 921 274 UNITS @ 5 5499	5,113.07	-4,864 33	248.74	

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Activity Detail

May 01, 2016 through Apr 30, 2017

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
)5/03/16	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 161.698 UNITS @ 58 9798	9,536 92	-8,747 51		789 41
)5/04/16	CLEARBRIDGE SMALL CAP GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 220 093 UNITS @ 26 2000	5,766 44	-6,646 81		-880 37
)5/05/16	ISHARES RUSSELL MID-CAP ETF GOLDMAN, SACHS & CO 05/02 SALE 107.00 SHS @ 165 2200 MISC 39 COMM 2.14	17,676 01	-17,726 55	595 92	-646 46
)5/05/16	ISHARES RUSSELL 2000 ETF UBS SECURITIES LLC 05/02 SALE 49.00 SHS @ 112.6900 MISC 13 COMM 98	5,520 70	-4,237 63		1,283 07
)5/05/16	ISHARES MBS ETF UBS SECURITIES LLC 05/02 SALE 225.00 SHS @ 109 2500 MISC 54 COMM 4.50	24,576 21	-24,215 57		360 64
)5/05/16	ISHARES CORE MSCI EAFE ETF J P MORGAN SECURITIES INC 05/02 SALE 337 00 SHS @ 54 5650 MISC 41 COMM 6 74	18,381 26	-18,946 61	-565 35	
)5/05/16	ISHARES CORE MSCI EMERGING MKTS ETF GOLDMAN, SACHS & CO 05/02 SALE 126 00 SHS @ 41.6900 MISC 12 COMM 2 52	5,250 30	-6,415.72		-1,165 42

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Activity Detail

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

May 01, 2016 through Apr. 30, 2017

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
)5/05/16	SPDR BLOOMBERG BARCLAYS SHORT TERM CORP BD ETF CREDIT SUISSE SEC (USA) INC 05/02 SALE 1,138.00 SHS @ 30.6375 MISC .77 COMM 22.76	34,841.95	-35,071.92		-229 97
)5/05/16	VANGUARD INTERMEDIATE-TERM CORP BOND ETF CREDIT SUISSE SEC (USA) INC 05/02 SALE 262.00 SHS @ 87.4829 MISC .50 COMM 5.24	22,914.78	-23,067 03		-152.25
)5/05/16	VANGUARD S&P 500 ETF CREDIT SUISSE SEC (USA) INC 05/02 SALE 344.00 SHS @ 189 8049 MISC 1.43 COMM 6.88	65,284.58	-60,426.70	4,857 88	
)5/05/16	VANGUARD REIT ETF J.P. MORGAN SECURITIES INC. 05/02 SALE 169.00 SHS @ 82 7500 MISC 31 COMM 3.38	13,981.06	-14,101.88		-120.82
)5/05/16	WISDOMTREE EUROPE HEDGED EQUITY FUND UBS SECURITIES LLC 05/02 SALE 294 00 SHS @ 52.3233 MISC .34 COMM 5.88	15,376.83	-14,790.14	586.69	
)5/12/16	ISHARES MBS ETF GOLDMAN, SACHS & CO. 05/09 SALE 57 00 SHS @ 109.5100 MISC 14 COMM 1.14	6,240.79	-6,134.43		106.36
)5/12/16	SPDR BLOOMBERG BARCLAYS SHORT TERM CORP BD ETF CREDIT SUISSE SEC (USA) INC 05/09 SALE 404 00 SHS @ 30 6774 MISC 28 COMM 8.08	12,385.31	-12,450.91		-65.60

Activity Detail

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May 01, 2016 through Apr 30, 2017

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
17/29/16	GENERAL ELEC CO GOLDMAN, SACHS & CO 07/26 SALE 100.00 SHS @ 31 3900 MISC 07 COMM 2 50	3,136 43	-3,277.50	-141.07	
18/08/16	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I MUTUAL FUND AGENT PROCEEDS REDEMPTION 555 019 UNITS @ 18.1800	10,090.25	-10,911 67		-821 42
18/10/16	VANGUARD S&P 500 ETF GOLDMAN, SACHS & CO 08/05 SALE 41 00 SHS @ 199 9600 MISC 18 COMM .82	8,193 26	-7,202 02	991 24	
9/28/16	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 168 921 UNITS @ 60 8200	10,273 78	-9,138 26		1,135 52
1/08/16	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND BERNSTEIN, SANFORD C., & CO, INC 11/03 SALE 950 00 SHS @ 25 9432 MISC .54 COMM 19.00	24,626 50	-27,882 61		-3,256 11
1/08/16	ISHARES RUSSELL MID-CAP ETF CREDIT SUISSE SEC (USA) INC 11/03 SALE 96 00 SHS @ 165 6200 MISC 35 COMM 1 92	15,897 25	-15,914 64	540 22	-557 61
1/08/16	ISHARES MBS ETF UBS SECURITIES LLC 11/03 SALE 17 00 SHS @ 109 4200 MISC 05 COMM 34	1,859 75	-1,830 94		28 81
1/08/16	ISHARES CORE MSCI EAFE ETF CREDIT SUISSE SEC (USA) INC 11/03 SALE 181 00 SHS @ 53 3878 MISC 22 COMM 3 62	9,659 35	-10,172 95	216 91	-730 51

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Activity Detail

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

May 01, 2016 through Apr. 30, 2017

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Sales and Maturities (cont)					
11/08/16	POWERSHARES FTSE RAFI US 1000 PORTFOLIO UBS SECURITIES LLC 11/03 SALE 285.00 SHS @ 90.5530 MISC .57 COMM 5 70	25,801.34	-26,138.24		-336.90
11/08/16	SPDR BLOOMBERG BARCLAYS SHORT TERM CORP BD ETF GOLDMAN, SACHS & CO 11/03 SALE 246 00 SHS @ 30 6500 MISC .17 COMM 4.92	7,534.81	-7,581.44		-46 63
1/08/16	VANGUARD S&P 500 ETF UBS SECURITIES LLC 11/03 SALE 136.00 SHS @ 192.1600 MISC 57 COMM 2.72	26,130 47	-23,889.62	2,240 85	
1/09/16	CLEARBRIDGE SMALL CAP GROWTH FUND CL Y MUTUAL FUND AGENT PROCEEDS REDEMPTION 395.187 UNITS @ 27 5300	10,879.50	-11,934.64		-1,055.14
otal Sales and Maturities		**$511,505.69**	**-$509,785.22**	**$13,078.50**	**-$11,358.03**
Net Automated Money Market Transactions					
5/31/16	BLACKROCK LIQUIDITY FUNDS TEMPFUND INSTL SHS MONEY MARKET PURCHASE	-$21,120.20	$21,120.20		
6/30/16	BLACKROCK LIQUIDITY FUNDS TEMPFUND INSTL SHS MONEY MARKET SALE	42,664.46	-42,664.46		
6/30/16	FEDERATED GOVT OBLIGS FUND PREMIER CLASS MONEY MARKET PURCHASE	-13,032 11	13,032.11		