C&E 946

2949114603710 8

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

1706

▶ 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 07-01 , 2016, and ending 06-30 , 2017

Name of foundation: COMMUNITY EDUCATION BUILDING CORP

A Employer identification number: 45-4797267

Number and street (or P O box number if mail is not delivered to street address): 1200 NORTH FRENCH STREET — Room/suite:

B Telephone number (see instructions): (302)660-4800

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19801

C If exemption application is pending, check here ▶ ☐ 6

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

3/13

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

03

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)* ▶ $ 35,349,704

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,175,759			
	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				
	5a	Gross rents	1,913,203			
	b	Net rental income or (loss) 1,913,203				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 908,713				
	b	Less Cost of goods sold 610,119				
	c	Gross profit or (loss) (attach schedule) STM102	298,594		298,594	
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,387,556	0	298,594	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	323,733			323,733
	14	Other employee salaries and wages	790,702			790,702
	15	Pension plans, employee benefits	169,764			169,764
	16a	Legal fees (attach schedule) STM107	22,065			22,065
	b	Accounting fees (attach schedule) STM108	61,718			61,718
	c	Other professional fees (attach schedule) STM109	152,105			152,105
	17	Interest	790,281			790,281
	18	Taxes (attach schedule) (see instructions) STM110	37,688			37,688
	19	Depreciation (attach schedule) and depletion STM126	1,081,901			
	20	Occupancy	381,630			381,630
	21	Travel, conferences, and meetings	1,861			1,861
	22	Printing and publications				
	23	Other expenses (attach schedule) STM124 STM103	1,551,231			1,575,315
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,364,679	0		4,306,862
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,364,679	0		4,306,862
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(977,123)			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)			298,594	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	925,776	914,300	914,300
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 56,944			
	Less. allowance for doubtful accounts ▶	49,577	56,944	56,944
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	30,050	37,956	37,956
	10a Investments - U.S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 37,112,262			
	Less accumulated depreciation (attach schedule) STM119 ▶ 3,008,443	35,077,916	34,103,819	34,103,819
	15 Other assets (describe ▶ STM120)	245,506	236,685	236,685
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	36,328,825	35,349,704	35,349,704
Liabilities	17 Accounts payable and accrued expenses	221,566	196,568	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) STM123	31,975,515	31,973,515	
	22 Other liabilities (describe ▶ STM121)	1,272,430	411,194	
	23 **Total liabilities** (add lines 17 through 22)	33,469,511	32,581,277	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	2,846,437	2,763,427	
	25 Temporarily restricted	12,877	5,000	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	2,859,314	2,768,427	
	31 **Total liabilities and net assets/fund balances** (see instructions)	36,328,825	35,349,704	

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	2,859,314
2	Enter amount from Part I, line 27a	2	(977,123)
3	Other increases not included in line 2 (itemize) ▶STM115	3	886,236
4	Add lines 1, 2, and 3	4	2,768,427
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	2,768,427

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				
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				
b				
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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	4,942,815	1,208,785	4.089077
2014	6,487,336	2,188,611	2.964134
2013	19,687,918	2,049,544	9.605999
2012	4,262,594	739,008	5.767994
2011	32,705	526,319	0.062139

2	**Total** of line 1, column (d)	2	22.489344
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	5.622336
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	906,237
5	Multiply line 4 by line 3	5	5,095,169
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	5,095,169
8	Enter qualifying distributions from Part XII, line 4	8	4,414,666

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	
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	
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. ▶ $ ______ **(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*	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?	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) ▶ DE			
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) .STM111	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 ▶ WWW.CEBDE.ORG			
14	The books are in care of ▶ WILL DAVIS Telephone no ▶ 302-660-4800			
	Located at ▶ 1200 NORTH FRENCH STREET, WILMINGTON, DE ZIP+4 ▶ 19801			
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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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)	2b		X
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)*	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 ☒ 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)?		**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?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**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 ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

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

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

(a) Name and address	(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 990 OFOV				
ELEUTHERE I DU PONT 1200 NORTH FRENCH STREET, DE 19801	BOARD CHAIRMAN 5.00	0	0	0
ELI R SHARP 1200 NORTH FRENCH STREET, DE 19801	DIRECTOR 2.00	0	0	0
WILLIAM E MANNING 1200 NORTH FRENCH STREET, DE 19801	SECRETARY 2.00	0	0	0
ROBERT E EWERS JR. 1200 NORTH FRENCH STREET, DE 19801	DIRECTOR 2.00	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
CHRISTINA GAETANO 1200 NORTH FRENCH STREET, DE 19801	VP OF DEVELOPME 0.00	73,369	2,000	0
MIKE SNYDER 1200 NORTH FRENCH STREET, DE 19801	EMPLOYEE 40.00	51,051	16,678	0
ZIYAD SELIM 1200 NORTH FRENCH STREET, DE 19801	VP OF OPERATION 0.00	67,500	0	0
KELLEY S WILSON 1200 NORTH FRENCH STREET, DE 19801	EMPLOYEE 40.00	64,735	2,700	0
JAMES STALLINGS 1200 NORTH FRENCH STREET, DE 19801	SECURITY MANAGE 40.00	57,916	8,000	0
Total number of other employees paid over $50,000 ▶				2

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
GLOBAL PROTECTION MANAGEMENT LLC 105 PLAZA CENTER BUILDING, WILMINGTON, DE 19801	SECURITY	179,262
TORNADO II JANITORIAL SERVICE LLC PO BOX 12936, WILMINGTON, DE 19850	CLEANING	302,592
CITY OF WILMINGTON POLICE DEPARTMEN 300 N. WALNUT STREET, WILMINGTON, DE 19801	SECURITY	67,586
EAST COAST PLUMBING & HVAC INC 26 A BROOKHILL DRIVE, NEWARK, DE 19702	HVAC AND PLUMBING	62,213
DELAWARE ELEVATOR SERVICE PO BOX 412, SALISBURY, MD 21803	REPAIRS AND MAINT.	59,735
Total number of others receiving over $50,000 for professional services ▶		1

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 CEB PROVIDES STUDENTS IN WILMINGTON WITH A WORLD CLASS EDUCATION IN A SAFE AND INSPIRING LEARNING ENVIRONMENT.	4,779,838
2 THE CEB ALSO PROVIDES MUCH-NEEDED SUPPORT TO STUDENTS AND FAMILIIES WHO FACE LIFE CIRCUMSTANCES THAT MAY HINDER STUDENTS FROM REACHING THEIR POTENTIAL.	0
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	920,038
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	920,038
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	920,038
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,801
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	906,237
6	**Minimum investment return.** Enter 5% of line 5	6	45,312

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	
2a	Tax on investment income for 2016 from Part VI, line 5	2a			
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	
3	Distributable amount before adjustments Subtract line 2c from line 1			3	
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	
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	

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	4,306,862
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	107,804
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	4,414,666
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,414,666

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				
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only				
b	Total for prior years ______, ______, ______				
3	Excess distributions carryover, if any, to 2016				
a	From 2011				
b	From 2012				
c	From 2013				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2016 from Part XII, line 4 ► $ 4,414,666				
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				
e	Remaining amount distributed out of corpus				
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				
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
e	Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶ 06-19-2012

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	45,312	60,439	66,773		172,524
b 85% of line 2a	38,515	51,373	56,757		146,645
c Qualifying distributions from Part XII, line 4 for each year listed	4,414,666	4,942,815	6,487,336	19,687,918	35,532,735
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	4,414,666	4,942,815	6,487,336	19,687,918	35,532,735
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	35,349,704	36,328,825	38,686,700	39,157,947	149,523,176
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	34,429,666	35,101,632	36,464,760	37,108,403	143,104,461
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	30,208	40,293	72,954	68,318	211,773
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))

NA

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

NA

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

Check here ▶ [X] 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*				
Total			▶ **3a**	
b *Approved for future payment*				
Total			▶ **3b**	

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 (See instructions)
1 Program service revenue:					
a CHARTER SCHOOL RENTS					1,913,203
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					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					298,594
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					2,211,797

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,211,797

(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) (See instructions.)
01A	BELOW MARKET RATES
01a	TO PROVIDE EDUCATIONAL RENTAL SPACE TO CHARTER SCHOOLS AT
10	REIMBURSEMENTS FOR MEALS PROVIDED TO LOW INCOME STUDENTS

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/1/18 Title: BOARD CHAIRMAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILL DAVIS	[signature]	05-01-2018		P10446219

Firm's name ▶ AccuSheets Inc — Firm's EIN ▶

Firm's address ▶ 218 West General Grey Court, Newark DE 19702 — Phone no 302-270-8751

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	**Employer identification number**
COMMUNITY EDUCATION BUILDING CORP	45-4797267

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: COMMUNITY EDUCATION BUILDING CORP

Employer identification number: 45-4797267

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	LONGWOOD FOUNDATION 100 WEST 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	$ 2,110,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	ELI R. SHARP 1205 N ORANGE STREET WILMINGTON, DE 19801	$ 10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3	STATE OF DELAWARE 820 SILVER LAKE BLVD DOVER, DE 19901	$ 31,232	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name(s) as shown on return	FEIN
COMMUNITY EDUCATION BUILDING CORP	45-4797267

Form 990PF - Part II - Line 21
Mortgages and Notes Payable Schedule

Statement #123

Lender's name	CAPITAL ONE
Lender's title	
Relationship to insider	
Original amount of loan	$
Balance due	$ 23,355,000
Date of note	
Maturity date	
Repayment terms	
Interest rate	0
Security by borrower	
Purpose of loan	CONSTRUCTION - SERIES 2014
Lender consideration	
Consideration FMV	$

Form 990PF - Part II - Line 21
Mortgages and Notes Payable Schedule

Statement #123

Lender's name	CAPITAL ONE
Lender's title	
Relationship to insider	
Original amount of loan	$
Balance due	$ 5,818,515
Date of note	
Maturity date	
Repayment terms	
Interest rate	0
Security by borrower	
Purpose of loan	OPERATIONAL LINE OF CREDIT
Lender consideration	
Consideration FMV	$

Form 990PF - Part II - Line 21
Mortgages and Notes Payable Schedule

Statement #123

Lender's name	CAPITAL ONE
Lender's title	
Relationship to insider	
Original amount of loan	$
Balance due	$ 2,800,000
Date of note	
Maturity date	
Repayment terms	
Interest rate	0
Security by borrower	
Purpose of loan	
Lender consideration	
Consideration FMV	$

PG01
Statement #102

Form 990PF - Part I - Line 10
Sales of Inventory Schedule

Category	Gross Sales	COGS	Net
LOW INCOME STUDENT MEAL REIMB.	908,713	610,119	298,594
Total	908,713	610,119	298,594

PG01
Statement #111

Form 990PF - Part VII-A - Line 11
Transfers From Controlled Entities Schedule

Name	THE COMMUNITY EDUCATION REALTY CORP
Address	1200 NORTH FRENCH STREET WILMINGTON, DE 19801
EIN	46-4092933
Amount	$
Description	FORMED EXCLUSIVELY TO FURTHER THE PURPOSES OF THE CEB.

Name(s) as shown on return: COMMUNITY EDUCATION BUILDING CORP

FEIN: 45-4797267

Form 990PF - Part III - Line 3

Statement #115

Other Increases Schedule

GAIN ON SWAP AGREEMENTS	886,236
Total	886,236

PG01

Form 990PF - Part II - Line 15

Statement #120

Other Assets Schedule

Description	BOY Book	EOY Book	FMV
BOND ISSUANCE COSTS	245,506	236,685	236,685
Total	245,506	236,685	236,685

PG01

Form 990PF - Part II - Line 22

Statement #121

Other Liabilities Schedule

Description	BOY Amount	EOY Amount
DERIVATIVE CONTRACT - INTEREST SWAP	1,272,430	386,194
DEPOSITS PAYABLE		25,000
Total	1,272,430	411,194

Federal Supporting Statements

2016 PG01

Name(s) as shown on return: COMMUNITY EDUCATION BUILDING CORP

Your Social Security Number: 45-4797267

Form 990PF - Part I - Line 23 - Other Expenses Schedule

Statement #103~

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
EQUIPMENT	18,849	0	0	18,849
OFFICE EXPENSES	51,830	0	0	51,830
INSURANCE	178,676	0	0	178,676
JANITORIAL	348,817	0	0	348,817
PROGRAM FACILITIES RENT	73,129	0	0	73,129
SUPPLIES	6,288	0	0	6,288
SYSTEMS	57,891	0	0	57,891
REPAIRS AND MAINTENANCE	518,153	0	0	551,057
SECURITY	262,097	0	0	262,097
IN-KIND EXPENSE	7,250	0	0	7,250
DUES AND SUBSCRIPTIONS	19,431	0	0	19,431
Totals	1,542,411	0	0	1,575,315

PG01

Form 990PF - Part I - Line 16(a) - Legal Fees Schedule

Statement #107~

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
LEGAL SERVICES	22,065	0	0	22,065
Totals	22,065	0	0	22,065

Federal Supporting Statements

2016 PG01

Name(s) as shown on return: COMMUNITY EDUCATION BUILDING CORP

Your Social Security Number: 45-4797267

Form 990PF - Part I - Line 16(b) - Accounting Fees Schedule

Statement #108~

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
ACCOUNTING FEES	61,718	0	0	61,718
Totals	61,718	0	0	61,718

PG01

Form 990PF - Part I - Line 16(c) - Other Professional Fees Schedule

Statement #109~

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
OTHER PROFESSIONAL SERVICES	152,105	0	0	152,105
Totals	152,105	0	0	152,105

Federal Supporting Statements

2016 PG01

Name(s) as shown on return: COMMUNITY EDUCATION BUILDING CORP

Your Social Security Number: 45-4797267

Form 990PF - Part I - Line 18 - Taxes Schedule

Statement #110~

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
OTHER PROPERTY TAXES	37,688	0	0	37,688
Totals	37,688	0	0	37,688

PG01

Form 990PF - Part II - Line 14 - Land Etc. Schedule

Statement #119~

Description	Cost or other basis	Accumulated depreciation	End of year book value	FMV
LAND	1,981,506		1,981,506	
BUILDING	33,878,003		33,878,003	
OFFICE FURNITURE AND EQUIPMENT	1,108,810		1,108,810	
Total	36,968,319		36,968,319	

Federal Supporting Statements

2016 PG01

Name(s) as shown on return: COMMUNITY EDUCATION BUILDING CORP

Your Social Security Number: 45-4797267

Form 990PF - Part I - Line 23 - Amortization Schedule

Statement #124

Description	Date Acquired	Amount Amortized	Prior year Deduction	Amortization Period	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amortization
BOND	05-31-2014	264,612	19,110	30	8,820			27,930
Totals		264,612	19,110		8,820			27,930

PG01

Form 990PF - Part I - Line 19 - Depreciation Schedule

Statement #126

Description	Date Acquired	Cost or Other basis	Prior year Depreciation	Computation Method	Rate	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
OFFICE COMPUTER	08-06-2012	1,298	899	SL	20	5	260	0	0
OFFICE PRINTER	03-26-2013	1,199	829	SL	20	5	240	0	0
OFFICE COMPUTER	04-24-2013	1,199	830	SL	20	5	240	0	0
BUILDING AND CONSTRUCTION	07-01-2014	33,878,003	1,620,815	SL	2 564	39	858,910	0	0
PS 5 FURNITURE AND EQUIPME	07-01-2014	1,108,810	302,282	SL	20	5	221,762	0	0
OFFICE COMPUTER	09-03-2014	2,443	892	SL	20	5	489	0	0
Totals		34,992,952	1,926,547				1,081,901		