

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

2002

Department of the Treasury
Internal Revenue Service

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2002, or tax year beginning _____, **2002, and ending** _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label otherwise, print or type See Specific Instructions	Name of organization CRELS FOUNDATION		A Employer identification number 23-6243577
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 5917 MAIN STREET	B Telephone number (see instructions) (717) 581-8130	
	City or town State ZIP code EAST PETERSBURG PA 17520-1519	C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column c, line 16) \$ 12,530,722		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I column d must be on cash basis)	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
		F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

	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 (att sch) Chk <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	2 Distributions from split interest trusts				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	196,859	196,859		
	5a Gross rents				
	b (Net rental income or (loss) _____)				
	6a Net gain/(loss) from sale of assets not on line 10	170,768			
	b Gross sales prices for all assets on line 6a 3,459,687				
	7 Capital gain net income (from Part IV line 2)		170,768		
	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/(loss) (att sch)					
11 Other income (attach schedule) K-1 LTD PARTNERSHIPS	-633	-633			
12 Total Add lines 1 through 11	366,994	366,994			
ADMINISTRATIVE EXPENSES	13 Compensation of officers directors trustees etc				
	14 Other employee salaries and wages				
	15 Pension plans employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	978			978
	b Accounting fees (attach sch) L-16b Stmt	18,427			18,427
	c Other prof fees (attach sch) L-16c Stmt	29,592	29,037		555
	17 RECEIVED Taxes (attach schedule) See Line 18 Stmt	3,593	223		3,370
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy _____ and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	774	721		53	
24 Total operating and administrative expenses Add lines 13 through 23	53,364	29,981		23,383	
25 Contributions gifts grants paid	751,750			751,750	
26 Total expenses and disbursements Add lines 24 and 25	805,114	29,981		775,133	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-438,120				
b Net investment income (if negative enter 0)		337,013			
c Adjusted net income (if negative enter 0)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non interest bearing	593,696	92,639	92,639
	2 Savings and temporary cash investments	68,515	247,356	247,356
	3 Accounts receivable			
	Less allowance for doubtful accounts	320		
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	24,431	62,161	62,161
	10a Investments – U S and state government obligations (attach schedule)	515,852	479,545	497,934
	b Investments – corporate stock (attach schedule)	12,557,951	12,349,617	11,143,515
	c Investments – corporate bonds (attach schedule)	368,644	446,838	477,879
	11 Investments – land buildings and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe See Other Assets Stmt)	1,486	12,711	8,918	
16 Total assets (to be completed by all filers – see instructions Also see page 1 item I)	14,131,547	13,691,187	12,530,722	
LIABILITIES	17 Accounts payable and accrued expenses	2,240	0	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)	0	0	
	23 Total liabilities (add lines 17 through 22)	2,240	0	
NET UNRESTRICTED ASSETS OR FUND BALANCES	Organizations 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			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 X			
	27 Capital stock trust principal or current funds	14,129,307	13,691,187	
	28 Paid in or capital surplus or land, building, and equipment fund			
	29 Retained earnings accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	14,129,307	13,691,187		
31 Total liabilities and net assets/fund balances (see instructions)	14,131,547	13,691,187		

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	14,129,307
2 Enter amount from Part I, line 27a	2	-438,120
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	13,691,187
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b) line 30	6	13,691,187

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g. real estate 2 story brick warehouse or common stock, 200 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month day year)	(d) Date sold (month day year)
1 a SHORT TERM GAINS & LOSSES - SEE SCH ATT	P	Various	Various
b LONG TERM GAINS & LOSSES - SEE SCH ATT	P	Various	Various
c CAP GAINS DIST - MUTUAL FUNDS - SEE SCH ATT	P	Various	Various
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,819,468		1,886,103	-66,635
b 1,551,274		1,402,816	148,458
c 88,945		0	88,945
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than 0) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j) if any	
a			-66,635
b			148,458
c			88,945
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	170,768
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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If Yes the organization does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable use assets	(d) Distribution ratio (column (b) divided by column (c))
2001	872,448	17,852,425	0.048870
2000	917,390	18,519,793	0.049536
1999	841,940	16,621,764	0.050653
1998	786,236	14,760,943	0.053265
1997	613,271	14,288,100	0.042922

2 Total of line 1 column (d)	2	0.245246
3 Average distribution ratio for the 5 year base period - divide the total on line 2 by 5 or by the number of years the foundation has been in existence if less than 5 years	3	0.049049
4 Enter the net value of noncharitable use assets for 2002 from Part X, line 5	4	14,681,550
5 Multiply line 4 by line 3	5	720,115
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,370
7 Add lines 5 and 6	7	723,485
8 Enter qualifying distributions from Part XII line 4	8	775,133

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I line 27b		1	3,370
c All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I line 12, column (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	3,370
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	3,370
6 Credits/Payments			
a 2002 estimated tax pmts and 2001 overpayment credited to 2002	6a	79,231	
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	79,231	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	75,861	
11 Enter the amount on line 10 to be Credited to 2003 estimated tax Refunded	11	75,861	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year did the organization attempt to influence any national, state or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is Yes to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities</i>		X
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization \$ _____ (2) On organization managers \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If Yes attach a detailed description of the activities</i>		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation or bylaws, or other similar instruments? <i>If Yes attach a conformed copy of the changes</i>		X
4 a Did the organization have unrelated business gross income of \$1 000 or more during the year?		X
b If Yes has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination dissolution, or substantial contraction during the year? <i>If Yes attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5 000 in assets at any time during the year? <i>If Yes complete Part II column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
b If the answer is Yes to line 7, has the organization furnished a copy of Form 990 PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>		X
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV)? <i>If Yes, complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If Yes attach a schedule listing their names and addresses</i>		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address _____	X	
12 The books are in care of J MICHAEL MELBERT Telephone no (717) 581-8130 Located at 5917 MAIN ST, EAST PETERSBURG, PA ZIP + 4 17520-1519		
13 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		

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
1 a During the year did the organization (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check 'No' if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6) did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	1 b
c Did the organization 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 2002?		1 c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002? If 'Yes,' list the years: 20__ , 20__ , 19__ , 19__	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)		2 b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here: 20__ , 20__ , 19__ , 19__		
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes' did it have excess business holdings in 2002 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2002.)		3 b
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a X
b Did the organization 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 2002?		4 b X
5 a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955) or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc. organization described in section 509(a)(1), (2) or (3) or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	5 b
c If the answer is 'Yes' to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If 'Yes' attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 a Did the organization during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6 b X

If you answered 'Yes' to 6b, also file 8870

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

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

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

Total number of other employees paid over \$50,000 ▶ NONE

3 Five highest-paid independent contractors for professional services – (see instructions) If none, enter 'None'

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

Total number of others receiving over \$50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	0
All other program related investments See instructions	
3	
Total Add lines 1 through 3	None

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	14,838,604
b Average of monthly cash balances	1b	66,523
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b and c)	1d	14,905,127
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	14,905,127
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount see instructions)	4	223,577
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V line 4	5	14,681,550
6 Minimum investment return Enter 5% of line 5	6	734,078

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	734,078
2a Tax on investment income for 2002 from Part VI, line 5	2a	3,370
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	3,370
3 Distributable amount before adjustments Subtract line 2c from line 1	3	730,708
4a Recoveries of amounts treated as qualifying distributions	4a	
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	
5 Add lines 3 and 4c	5	730,708
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	730,708

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	775,133
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	775,133
5 Organizations 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	3,370
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	771,763

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 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				730,708
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			0	
b Total for prior years 20___, 19___ 19___				
3 Excess distributions carryover, if any, to 2002				
a From 1997	0			
b From 1998	62,393			
c From 1999	42,212			
d From 2000	44,658			
e From 2001	10,396			
f Total of lines 3a through e	159,659			
4 Qualifying distributions for 2002 from Part XII line 4 ▶ \$ 775,133				
a Applied to 2001, 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 2002 distributable amount				730,708
e Remaining amount distributed out of corpus	44,425			
5 Excess distributions carryover applied to 2002 (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	204,084			
b Prior years undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years undistributed income for which a notice of deficiency has been issued or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount – see instructions			0	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a	204,084			
10 Analysis of line 9				
a Excess from 1998	62,393			
b Excess from 1999	42,212			
c Excess from 2000	44,658			
d Excess from 2001	10,396			
e Excess from 2002	44,425			

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 2002, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
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 organization had \$5,000 or more in assets at any time during the year)

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))

SEE ATTACHMENT REGARDING EDWIN M NOLT

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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 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

LETTER DESCRIBING THEIR PROGRAM AND FINANCIAL NEEDS

c Any submission deadlines

SEPTEMBER 15TH OF EACH YEAR FOR CONSIDERATION THAT YEAR

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

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p><i>a Paid during the year</i> SEE ATTACHED LIST</p>				751 750
<p>Total</p>			▶ 3a	751 750
<p><i>b Approved for future payment</i> NONE</p>				0
<p>Total</p>			▶ 3b	0

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

Line 18 Stmt

Taxes (see instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAX WITHHELD ON DIVIDENDS	223	223		
FEDERAL EXCISE TAX	3,370			3,370
Total	<u>3,593</u>	<u>223</u>		<u>3,370</u>

Form 990 PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK CHARGES	4			4
K-1 PTRSHIP EXPENSES	601	601		
SAFE DEPOSIT & POST OFFICE RENTALS	120	120		
ADVERTISING FINANCIAL STATEMENTS	49			49
Total	<u>774</u>	<u>721</u>		<u>53</u>

Form 990-PF, Page 1, Part I, Line 16a

L-16a Stmt

Line 16a - Legal Fees Name of Provider	Type of Service Provided	Amount Paid
GIBBLE, KRAYBILL & HESS	GENERAL LEGAL SERVICES	978
Total		<u>978</u>

Form 990 PF, Page 1, Part I, Line 16b

L-16b Stmt

Line 16b - Accounting Fees Name of Provider	Type of Service Provided	Amount Paid
HERBERT L HOGG CPA	ANNUAL AUDIT	4,750
MELBERT ASSOCIATES	BOOKKEEPING & ACCOUNTING	13,677
Total		<u>18,427</u>

Form 990 PF, Page 1, Part I, Line 16c

L-16c Stmt

Line 16c - Other Professional Fees. Name of Provider	Type of Service Provided	Amount Paid
JOAN L DELP	SECRETARIAL SERVICES	555
MORGAN STANLEY-DEAN WITTER	INVESTMENT ADVISORY FEES	29,037
Total		<u>29,592</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets	End of Year	
	Book Value	Fair Market Value
PURCHASED INTEREST	715	715
LTD PARTNERSHIP CAP ACCTS	11,996	8,203
Total	<u>12,711</u>	<u>8,918</u>

Supporting Statement of

Form 990-PF, p2/Line 9(a)

Description	Amount
PPD EXCISE TAX	24,431
Total	<u>24,431</u>

' CAPITAL GAINS AND LOSSES
 CRELS FOUNDATION
 YEAR ENDING DECEMBER 31, 2002

SUPPLEMENTAL SCHEDULE

COMPANY	DATE		SHARES OR PAR	NET PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
SHORT TERM GAIN (LOSS)						
3M Company	12/12/02	06/26/02	\$ 110	\$ 13,603	\$ 13,244	\$ 359
3M Company	12/12/02	07/25/02	100	12,366	12,193	173
Alcoa Inc - 01/15/12	07/29/02	11/29/01	10,000	10,379	10,006	373
Auto Data Processing Inc	06/18/02	11/05/01	685	33,024	36,901	(3,877)
Baker Hughes Inc	07/15/02	08/16/01	1,000	27,594	34,975	(7,381)
Bank of America Corp	09/13/02	12/06/01	230	15,631	14,409	1,222
Bank of America Corp	09/23/02	12/06/01	140	8,989	8,771	218
Bank of America Corp - 02/01/07	07/29/02	05/17/02	4,000	4,147	4,028	119
Bank One Corp	11/13/02	09/06/02	660	24,939	26,084	(1,145)
BellSouth Corp - 10/15/11	08/15/02	04/25/02	10,000	10,168	9,799	369
Best Buy Co	12/04/02	11/13/02	425	11,502	8,270	3,232
Best Buy Co	12/18/02	11/13/02	500	11,813	9,731	2,082
BP PLC ADS	09/17/02	01/10/02	215	9,036	9,696	(660)
Cigna CP	09/09/02	06/07/02	190	14,934	19,513	(4,579)
Cigna CP	09/23/02	06/07/02	65	4,730	6,676	(1,946)
Cigna CP	10/25/02	06/07/02	45	1,687	3,882	(2,195)
Cigna CP	10/25/02	08/27/02	45	1,687	4,621	(2,934)
Citigroup Inc - 10/01/10	07/25/02	02/06/02	3,000	3,276	3,232	44
Comcast Corp	11/18/02	09/05/02	0	23	0	23
Conoco Inc - 04/15/09	07/25/02	02/13/02	2,000	2,128	2,053	75
Credit Suisse Fb - 11/15/06	02/15/02	12/13/01	25,000	24,757	24,154	603
Credit Suisse FD - 08/01/06	08/08/02	02/15/02	10,000	10,433	10,339	94
Credit Suisse FD - 08/01/06	11/21/02	02/15/02	20,000	20,992	20,678	314
Enpro Ind Inc	09/23/02	02/01/02	250	882	1,392	(510)
Fluor Corp New	06/12/02	03/07/02	1,175	42,263	49,240	(6,977)
FMNA - 05/15/29	10/10/02	05/22/02	30,000	33,289	29,719	3,570
FNMA - 01/15/09	07/19/02	02/20/02	5,000	5,191	5,020	171
FNMA - 01/15/09	08/23/02	02/20/02	45,000	47,591	45,183	2,408
FNMA - 01/15/09	08/23/02	05/22/02	5,000	5,288	5,005	283
FNMA - 05/15/11	02/20/02	10/02/01	50,000	51,633	52,877	(1,244)
FNMA - 05/15/29	07/19/02	05/22/02	14,000	14,427	13,869	558
FNMA - 10/15/06	03/20/02	10/23/01	40,000	38,708	39,944	(1,236)
FNMA - 11/14/03	07/19/02	02/20/02	6,000	6,200	6,177	23
FNMA - 11/14/03	08/22/02	05/22/02	16,000	16,541	16,410	131
FNMA - 11/14/03	08/22/02	02/20/02	44,000	45,487	45,296	191
FNMA - 12/15/05	07/19/02	03/20/02	6,000	6,484	6,233	251
Ford Motor Cr Co - 07/16/04	07/23/02	02/26/02	30,000	30,483	30,383	100
FPL Group Inc	09/20/02	01/10/02	35	1,788	1,959	(171)
GCB Verizon - 12/01/05	08/08/02	05/30/02	13,000	13,065	13,589	(524)
General Motors Corp	10/22/02	09/26/02	690	24,773	28,248	(3,475)
Gillette Co	10/28/02	06/10/02	375	10,564	13,269	(2,705)
Gillette Co	11/06/02	06/10/02	500	14,497	17,693	(3,196)
Gillette Co	11/06/02	08/14/02	80	2,319	2,481	(162)

· CAPITAL GAINS AND LOSSES
 · CRELS FOUNDATION
 YEAR ENDING DECEMBER 31, 2002

SUPPLEMENTAL SCHEDULE

COMPANY	DATE		SHARES OR PAR	NET PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
GMAC - 11/10/03	04/18/02	02/08/02	30,000	30,629	30,625	4
GMAC - 09/15/06	07/29/02	04/18/02	3,000	3,019	3,028	(9)
Goodrich Corporation	09/30/02	02/01/02	1,250	23,163	33,358	(10,195)
H J Heinz Co	01/10/02	09/27/01	830	33,922	34,899	(977)
Hewlett Packard	05/06/02	02/01/02	1	15	16	(1)
Household Finl - 01/24/06	09/05/02	07/23/02	7,000	7,097	7,130	(33)
Household Finl - 01/24/06	09/12/02	07/23/02	21,000	21,192	21,389	(197)
Imagistics Intl Inc	01/10/02	11/14/01	80	1,089	894	195
Intel Corp	06/04/02	01/10/02	1,050	27,929	36,655	(8,726)
Intel Corp -	06/04/02	03/05/02	430	11,438	14,205	(2,767)
Kellogg Co	04/04/02	01/10/02	1,235	42,409	37,112	5,297
Kimberly Clark Corp	08/08/02	02/21/02	735	44,174	46,065	(1,891)
Motorola Inc	10/09/02	07/18/02	850	7,723	12,704	(4,981)
Nicor Incorp	07/19/02	06/12/02	290	6,138	13,721	(7,583)
Pitney Bowes Inc	07/15/02	11/14/01	1,000	37,038	38,834	(1,796)
Salomon Smith - 02/15/08	02/06/02	08/17/01	40,000	41,768	41,416	352
Sony Corp - 03/04/03	02/08/02	02/23/01	40,000	41,508	40,629	879
Southwest Bell - 05/02/06	05/30/02	03/19/02	30,000	30,927	30,487	440
Target Corporation - 10/01/08	10/28/02	07/01/02	2,000	2,111	2,023	88
United Tech Corp - 03/01/11	07/29/02	08/29/01	10,000	10,667	10,290	377
UST Note - 05/15/06	07/01/02	02/19/02	5,000	5,149	5,099	50
UST Note - 05/15/06	07/15/02	02/19/02	10,000	10,403	10,199	204
UST Note - 02/15/06	02/19/02	01/17/02	25,000	26,477	26,462	15
UST Note - 02/15/06	02/19/02	10/03/01	25,000	26,477	26,937	(460)
UST Note - 02/15/11	07/19/02	02/19/02	30,000	31,098	30,198	900
UST Note - 02/15/11	10/18/02	02/19/02	11,000	11,798	11,073	725
UST Note - 05/15/06	02/14/02	01/30/02	22,000	24,275	24,279	(4)
UST Note - 05/15/06	07/19/02	02/19/02	5,000	5,224	5,099	125
UST Note - 07/31/03	10/09/02	02/20/02	50,000	50,973	50,957	16
UST Note - 08/15/07	05/15/02	02/14/02	82,000	87,410	88,355	(945)
UST Note - 11/15/04	05/17/02	10/03/01	20,000	21,039	21,505	(466)
UST Note - 11/15/04	07/19/02	10/03/01	30,000	32,150	32,257	(107)
UST Note - 11/15/04	07/19/02	05/16/02	10,000	10,717	10,540	177
UST Note - 11/15/08	05/17/02	02/07/02	28,000	27,767	28,022	(255)
UST Note - 11/15/08	05/17/02	05/15/02	17,000	16,859	16,824	35
UST Note - 11/15/08	05/17/02	02/13/02	25,000	24,792	24,961	(169)
UST Note - 11/15/08	07/19/02	05/15/02	60,000	62,259	59,376	2,883
UST Note - 11/15/08	10/18/02	05/15/02	11,000	11,741	10,885	856
UST Note - 12/31/02	02/20/02	04/18/01	45,000	46,369	46,053	316
UST Note - 12/31/02	02/20/02	01/17/02	15,000	15,456	15,509	(53)
Viacom Inc - 07/30/10	07/01/02	02/01/02	1,000	1,082	1,086	(4)
Viacom Inc - 07/30/10	08/15/02	02/01/02	9,000	10,136	9,774	362
Viacom Inc - 07/30/10	09/19/02	02/01/02	20,000	23,296	21,721	1,575
Vodafone Grp Pub - 02/15/10	08/15/02	02/08/02	10,000	10,941	11,097	(156)
Wachovia Corp - 11/01/06	08/06/02	10/30/01	11,000	11,396	10,978	418

CAPITAL GAINS AND LOSSES

SUPPLEMENTAL SCHEDULE

CRELS FOUNDATION

YEAR ENDING DECEMBER 31, 2002

COMPANY	DATE		SHARES OR PAR	NET PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
Wal-Mart Stores - 08/10/09	08/06/02	02/13/02	4,000	4,505	4,316	189
Washington Mutual Inc	09/30/02	05/30/02	730	22,525	28,061	(5,536)
Whirlpool Corp	09/27/02	07/25/02	520	24,617	27,990	(3,373)
Worldcom Inc - 05/15/06	01/30/02	01/23/02	22,000	22,352	23,658	(1,306)
Worldcom Inc - 05/15/06	02/07/02	01/23/02	8,000	7,737	8,603	(866)
Worldcom Inc - 05/15/06	02/07/02	01/23/02	20,000	19,181	21,507	(2,326)

TOTAL SHORT TERM GAIN (LOSS) \$ 1,819,468 \$ 1,886,103 \$ (66,635)

LONG TERM GAIN (LOSS)

A T & T Corporation	04/11/02	06/03/97	\$ 611	\$ 8,309	\$ 11,246	\$ (2,937)
A T & T Corporation	04/11/02	06/12/97	149	2,026	2,864	(838)
Alcoa Inc	08/16/02	01/04/96	1,330	32,493	18,162	14,331
BP PLC ADS	09/17/02	07/01/94	479	20,132	10,365	9,767
BP PLC ADS	09/17/02	06/26/95	106	4,455	2,655	1,800
Carolina Power - 03/01/09	02/13/02	07/26/00	45,000	44,403	40,595	3,808
Citigroup Inc	05/30/02	06/12/96	200	8,640	2,148	6,492
Citigroup Inc	09/17/02	06/12/96	646	19,438	6,494	12,944
Du Pont El De Nemours	01/10/02	03/15/95	368	15,861	10,226	5,635
Emerson Electric Co	08/16/02	04/25/94	615	28,908	17,456	11,452
FPL Group Inc	09/20/02	08/05/94	425	21,717	13,494	8,223
FPL Group Inc	09/20/02	06/12/97	190	9,709	9,001	708
General American Investors	11/26/02	12/22/98	30,187	751,399	767,089	(15,690)
GTE Calif Ser - 03/15/07	02/08/02	09/06/00	25,000	27,589	25,428	2,161
Hewlett Packard	04/04/02	05/24/96	550	9,509	11,414	(1,905)
Hewlett Packard	04/04/02	07/11/96	200	3,458	3,083	375
JP Morgan Chase & Co	10/08/02	03/29/95	74	1,228	1,250	(22)
JP Morgan Chase & Co	10/08/02	07/20/94	869	14,415	14,482	(67)
Lehman Bros Hldg - 06/15/07	01/03/02	09/06/00	25,000	27,490	25,763	1,727
Monsanto Company	08/13/02	07/20/94	1	15	0	15
MSDW Realty Inc Partnership I	11/19/02	01/01/84	100	12,557	0	12,557
MSDW Realty Inc Partnership III	12/20/02	12/01/94	70	9,479	0	9,479
Pfizer Inc	06/07/02	06/30/00	110	3,807	5,142	(1,335)
Target Corporation	09/17/02	01/17/97	390	14,074	3,719	10,355
Texas Utils Elect - 04/01/03	02/26/02	08/11/00	50,000	51,244	49,558	1,686
Travelers PPTY Cas CP	08/20/02	06/12/96	0	5	0	5
Travelers Property Cas CP	08/20/02	06/12/96	0	13	0	13
Tyco Int'l LTD New	01/10/02	06/30/00	735	40,329	33,902	6,427
United Technologies Corp	09/03/02	12/31/92	380	21,887	4,607	17,280
United Technologies Corp	09/20/02	12/31/92	245	14,244	2,970	11,274
UST Note - 02/15/26	04/12/02	11/05/98	30,000	30,639	31,955	(1,316)
UST Note - 05/15/06	02/14/02	03/26/98	40,000	44,136	42,953	1,183
UST Note - 05/15/06	02/14/02	03/24/98	20,000	22,068	21,581	487

**CAPITAL GAINS AND LOSSES
CREL'S FOUNDATION
YEAR ENDING DECEMBER 31, 2002**

SUPPLEMENTAL SCHEDULE

COMPANY	DATE		SHARES OR PAR	NET PROCEEDS	COST BASIS	GAIN (LOSS)
	SOLD	ACQUIRED				
UST Note - 07/15/06	02/13/02	08/23/99	25,000	27,686	26,258	1,428
UST Note - 08/15/07	05/15/02	07/24/00	25,000	26,649	24,926	1,723
UST Note - 11/15/04	05/16/02	05/01/97	50,000	55,037	53,539	1,498
UST Note - 11/15/16	02/19/02	12/28/94	60,000	71,962	57,787	14,175
Williams Co Inc	01/30/02	06/12/97	400	6,800	7,183	(383)
Williams Co Inc	01/30/02	03/29/85	585	9,945	5,415	4,530
Wyeth	06/04/02	09/13/00	700	37,519	38,106	(587)
TOTAL LONG TERM GAIN (LOSS)				\$ 1,551,274	\$ 1,402,816	\$ 148,458
TOTAL GAIN (LOSS)				\$ 3,370,742	\$ 3,288,919	\$ 81,823
CAPITAL GAINS DISTRIBUTIONS						
Adams Express					\$ 15,089	
General American Investors					72,831	
Salomon Brothers					657	
Van Kampen Comstock B					368	
						<u>88,945</u>
TOTAL CAPITAL GAINS					\$	<u>170,768</u>

**U S. GOVERNMENT OBLIGATIONS
CRELS FOUNDATION
DECEMBER 31, 2002**

SUPPLEMENTAL SCHEDULE

<u>DESCRIPTION</u>	<u>FACE VALUE</u>	<u>COST BASIS</u>	<u>MARKET VALUE AS OF 12/31/02</u>	
			<u>QUOTE</u>	<u>TOTAL</u>
U S Treasury Notes				
5 875% Due 11-15-04	\$ 97,000	\$ 103,595	\$ 108 00	\$ 104,760
4 625% Due 05-15-06	58,000	60,413	107 84	62,550
4 750% Due 11-15-08	19,000	18,804	109 15	20,740
5 750% Due 08-15-10	20,000	22,995	114 96	22,994
5 000% Due 02-15-11	19,000	19,126	109 87	20,876
6 000% Due 02-15-26	50,000	52,924	114 59	57,297
Total U S Treasury Notes	\$ <u>263,000</u>	\$ <u>277,857</u>		\$ <u>289,217</u>
Federal Agencies				
Federal National Mortgage Association				
6 000% Due 12-15-05	\$ 82,000	\$ 86,792	\$ 110 71	\$ 90,790
4 250% Due 07-15-07	81,000	83,261	105 43	85,405
5 375% Due 11-15-11	30,000	31,635	108 40	32,522
Total Federal Agencies	\$ <u>193,000</u>	\$ <u>201,688</u>		\$ <u>208,717</u>
TOTAL GOVERNMENT	\$ <u>456,000</u>	\$ <u>479,545</u>		\$ <u>497,934</u>

CRELS FOUNDATION

A/C 23-6243577

Part VIII - List of Officers, Trustees, Etc as of December 31, 2002

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>ESTIMATE OF TIME DEVOTED WEEKLY</u>
Kenneth N Burkholder 3718 Yost Road Gordonville, PA 17529	Trustee and Chairman	1 Hour
Clarence J Nelson 350 State Street New Holland, PA 17557	Trustee and Chairman	1 Hour
Eugene N Burkholder 395 North railroad Avenue New Holland, PA 17557	Vice-Chairman and Trustee	-0-
Leon Ray Burkholder 580 Indiantown Road Ephrata, PA 17522	Trustee	-0-
J Michael Burkholder 325 N Railroad Avenue New Holland, PA 17557	Trustee	-0-

There are no officers other than the Chairman, Secretary, and Assistant Secretary

J Michael Melber 5917 Main Street East Petersburg, PA 17520	Assistant Secretary
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CRELS FOUNDATION

ATTACHMENT TO FORM 990-PF FOR 2002

EIN #23-6243577

Part XV – Item 1a.

Edwin M Nolt, founder of The Foundation, made such contributions He died on April 21, 1992, leaving an Annuity Contract with MFS Sun Life of Canada, of which his wife, Katie B Nolt was named beneficiary and the CRELS Foundation was contingent beneficiary Katie B Nolt had died on November 23, 1991 and, therefore, the proceeds of that contract were paid in 1992 to The Foundation in the amount of \$1,563,534 55

During 1997, an additional contribution to The Foundation from the Estate of Edwin M Nolt was made in the amount of \$389,991

There were no contributions in 1998

In 1999 there were two small assets from the Estate of Edwin M Nolt that were located and contributed to The Foundation in the amount of \$880

No contributions were received in 2000, 2001, or 2002

**DIVIDEND INCOME - ORDINARY
CRELS FOUNDATION
DECEMBER 31, 2002 AND 2001**

SUPPLEMENTAL SCHEDULE

	<u>2002</u>	<u>2001</u>	<u>2002 INCREASE (DECREASE)</u>
3M Company	\$ 260	\$ 0	\$ 260
Aluminum Co of Amenca	598	798	(200)
American Home Products	161	644	(483)
American International Group	21	0	21
American Telephone & Teleg	141	114	27
Apache Corporation	51	0	51
Automatic Data Processing	236	0	236
Baker Hughes Inc	287	115	172
Bank America Corportion	1,410	0	1,410
Bank One Corporation	139	0	139
BP Amoco PLC	933	839	94
Bristol Myers Squibb Co	878	517	361
Chevron Corporation	1,176	1,020	156
Chubb CP	0	555	(555)
CIGNA CP	150	0	150
Citigroup Incorporated	404	508	(104)
Coco Cola Company	220	0	220
Compaq Computer Corp	71	0	71
Computer Associates Intr'l	0	19	(19)
Conagra Incorporated	1,274	0	1,274
Dana Corporation	66	0	66
Dupont, E I de Nemours	252	515	(263)
Eastman Kodak Company	891	0	891
Electra Data Systems	551	292	259
Eli Lilly & Company	705	532	173
Emerson Electric Company	715	944	(229)
ENRON Corporation	0	300	(300)
Exelon Corporation	383	0	383
Exxon Mobil Corporation	819	810	9
Flour Corporation	188	0	188
FPL Group, Inc	1,131	1,378	(247)
General Electric Company	659	499	160
Gillette Company	236	0	236
Goodrich Corporation	844	0	844
H J Heinz	336	0	336
Hewlett Packard	406	240	166

**DIVIDEND INCOME - ORDINARY
CRELS FOUNDATION
DECEMBER 31, 2002 AND 2001**

SUPPLEMENTAL SCHEDULE

	<u>2002</u>	<u>2001</u>	<u>2002 INCREASE (DECREASE)</u>
Honeywell Incorporated	\$ 317	\$ 0	\$ 317
Ingersoll Rand	121	0	121
Intel Corporation	51	14	37
International Business Machines	204	187	17
J P Morgan & Company	1,282	1,264	18
Johnson Controls, Inc	792	744	48
Kellogg	312	0	312
Keycorp	336	0	336
Kimberly Clark	441	0	441
Monsanto Company	15	0	15
Morgan Stanley Liquid Asset Fund	2,388	6,297	(3,909)
Motorola Incorporated	34	0	34
MSDW American Opportunities	0	197	(197)
Nicor Incorporated	133	0	133
Norfolk Southern Corp	504	233	271
Pfizer Incorporated	458	319	139
Pharmacia Corporation	405	383	22
Pitney Bowes Inc	590	290	300
PPG Industries	1,530	0	1,530
Royal Dutch Pete NY	868	779	89
SBC Communications	340	0	340
Schering Plough Corporation	687	394	293
Supervalu Incorporated	237	0	237
Target Corporation	241	242	(1)
TRW Inc	0	299	(299)
Tyco Incorporated	9	37	(28)
U S Bancorp	279	0	279
United Technologies Corp	459	562	(103)
Van Kampen Comstock B	649	1,841	(1,192)
Verizon Communications	1,142	847	295
Washington Mutual	197	0	197
Whirlpool Corporation	177	0	177
Williams Companies	0	670	(670)
Wyeth	161	0	161
Total Managed by Dean Witter	\$ 31,951	\$ 26,238	\$ 5,453

DIVIDEND INCOME - ORDINARY
 CRELS FOUNDATION
 DECEMBER 31, 2002 AND 2001

SUPPLEMENTAL SCHEDULE

	<u>2002</u>	<u>2001</u>	<u>2002 INCREASE (DECREASE)</u>
Adams Express Company	\$ 6,148	\$ 8,651	\$ (2,503)
Wachovia Brokerage Account	2,180	3,139	(959)
General American Investors	78,696	236,887	(158,191)
Massachusetts Investors Trust	20,226	15,101	5,125
Salomon Brothers Fund, Inc	<u>1,044</u>	<u>1,034</u>	<u>10</u>
Total Held by Crels Foundation	<u>\$ 108,294</u>	<u>\$ 264,812</u>	<u>\$ (156,518)</u>
TOTAL DIVIDENDS	<u>\$ 140,245</u>	<u>\$ 291,050</u>	<u>\$ (151,065)</u>

**INTEREST INCOME
CRELS FOUNDATION
DECEMBER 31, 2002 AND 2001**

SUPPLEMENTAL SCHEDULE

COMPANY	2002			2001 INTEREST	2002 INCREASE (DECREASE)
	TOTAL RECEIVED	PURCHASED INTEREST	NET INTEREST		
Abbott Laboratories	\$ 703	\$ (237)	\$ 466	\$ 0	\$ 466
Alcoa Incorporated	1,487	(26)	1,461	0	1,461
Bank of America	871	(573)	298	0	298
Bellsouth Corporation	808	(75)	733	1,868	(1,135)
Carolina Power & Light	1,250	0	1,250	2,678	(1,428)
Citigroup Incorporated	2,138	(819)	1,319	0	1,319
Conoco Incorporated	1,879	(662)	1,217	0	1,217
Credit Suisse FB	1,723	(277)	1,446	0	1,446
Ford Motor Credit	1,786	(715)	1,071	1,204	(133)
GCB Verizon	851	(19)	832	0	832
General Motors Acceptance Corp	1,769	(659)	1,110	846	264
GTE California	786	0	786	1,912	(1,126)
Household Finance	259	(10)	249	0	249
Lehman Brothers	132	0	132	2,063	(1,931)
Solomon Smith	1,271	(51)	1,220	0	1,220
Sony Corporation	1,082	0	1,082	1,266	(184)
Southwest Bell	1,016	(671)	345	0	345
Target Corporation	873	(451)	422	0	422
Texas Utilities Electric	1,406	0	1,406	3,375	(1,969)
United Technologies Corp	2,487	(21)	2,466	0	2,466
Viacom Incorporated	1,419	0	1,419	0	1,419
Vodafone Group	2,336	(1,188)	1,148	0	1,148
Wachovia Corporation	1,850	0	1,850	0	1,850
Wal Mart Stores	1,030	(118)	912	2,034	(1,122)
Wells Fargo Company	1,694	(840)	854	0	854
Worldcom Incorporated	927	(811)	116	2,830	(2,714)
Interest on Securities Sold				1,976	(1,976)
TOTAL BOND INTEREST	\$ 33,833	\$ (8,223)	\$ 25,610	\$ 22,052	\$ 3,558

**INTEREST INCOME
CRELS FOUNDATION
DECEMBER 31, 2002 AND 2001**

SUPPLEMENTAL SCHEDULE

COMPANY	2002			2001 INTEREST	2002 INCREASE (DECREASE)
	TOTAL RECEIVED	PURCHASED INTEREST	NET INTEREST		
OTHER COMMERCIAL INTEREST					
D W Realty Income Partnership III	19	0	19	4	15
Krupp Insured Mortgage L P	741	0	741	860	(119)
TOTAL COMMERCIAL INTEREST	\$ 34,593	\$ (8,223)	\$ 26,370	\$ 22,916	\$ 3,454
U S Treasury Notes					
5 625%, due 12-31-02	\$ 485	\$ (42)	\$ 443	\$ 1,769	\$ (1,326)
3 875%, due 07-31-03	1,343	(112)	1,231	1,017	214
7 250%, due 08-15-04	0	0	0	4,167	(4,167)
5 875%, due 11-15-04	4,768	(1,322)	3,446	335	3,111
7 875%, due 11-15-04	1,990	0	1,990	3,937	(1,947)
6 500%, due 05-15-05	0	0	0	1,440	(1,440)
5 625%, due 02-15-06	1,445	(787)	658	1,440	(782)
4 625%, due 05-15-06	4,081	(1,518)	2,563	4,125	(1,562)
7 000%, due 06-15-06	1,020	0	1,020	1,750	(730)
6 125%, due 08-15-07	2,395	0	2,395	1,531	864
4 750%, due 11-15-08	2,508	(625)	1,883	0	1,883
5 000%, due 02-15-11	1,501	(41)	1,460	0	1,460
7 500%, due 11-15-16	1,206	0	1,206	4,500	(3,294)
6 000%, due 02-15-26	4,193	(382)	3,811	3,900	(89)
Total U S Treasury Notes	\$ 26,935	\$ (4,829)	\$ 22,106	\$ 29,911	\$ (7,805)

**INTEREST INCOME
CRELS FOUNDATION
DECEMBER 31, 2002 AND 2001**

SUPPLEMENTAL SCHEDULE

COMPANY	2002			2001 INTEREST	2002 INCREASE (DECREASE)
	TOTAL RECEIVED	PURCHASED INTEREST	NET INTEREST		
Other U S Obligations					
Federal National Mortgage Assn					
4 750%, due 11-14-03	2,016	(650)	1,366	4,921	(3,555)
6 000%, due 12-15-05	4,477	(1,665)	2,812	0	2,812
4 375%, due 10-15-06	710	0	710	0	710
5 250%, due 01-15-09	1,748	(356)	1,392	0	1,392
6 000%, due 05-15-11	800	0	800	0	800
5 375%, due 11-15-11	538	(342)	196	0	196
6 250%, due 05-15-29	923	(61)	862	0	862
Federal National Mortgage Pool	0	0	0	11	(11)
Federal Home Loan Mortgage Corp	0	0	0	2,477	(2,477)
Federal Home Loan Mortgage Pool	0	0	0	9	(9)
TOTAL U S GOVERNMENT INTEREST	\$ 11,212	\$ (3,074)	\$ 8,138	\$ 7,418	\$ 720
TOTAL U S GOVERNMENT INTEREST	38,147	(7,903)	30,244	37,329	(7,085)
TOTAL TAXABLE INTEREST	<u>\$ 72,740</u>	<u>\$ (16,126)</u>	<u>\$ 56,614</u>	<u>\$ 60,245</u>	<u>\$ (3,631)</u>

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF MEDICAL INSTITUTIONS</u>	
Brethren Village P O Box 5093 Lancaster, PA 17606-5093	\$ 3,000
Ephrata Community Hospital Foundation P O Box 1002 Ephrata, PA 17522-1022	35,000
Fairmount Homes 219 Cats Back Road Ephrata, PA 17522-8629	25,000
Fairmount Homes Caring Fund 219 Cats Back Road Ephrata, PA 17522-8629	25,000
Fairview Reception Center 26 Ketterman Road Richland, PA 17087 9621	5,000
Haven of Rest 125 Blue Mountain Road Fredericksburg, PA 17026-9545	5,000
Hospice of Lancaster County P O Box 4125 Lancaster, PA 17604-4125	12,500
Lancaster Cleft Palate Clinic 223 North Lime Street Lancaster, PA 17602-2790	2,500
Lancaster Health Alliance P O Box 3555 Lancaster, PA 17604-3555	15,000
Landis Homes 1001 East Oregon Road Lititz, PA 17543-9206	7,000
Mennonite Home, The 1520 Harrisburg Pike Lancaster, PA 17601-2697	5,500

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Philhaven Hospital P O Box 550 Mount Gretna, PA 17064-0550	\$ 20,000
Valley View Retirement Community 4702 E Main Street Belleville, PA 17004-9251	1,500
Visiting Nurse Association P O Box 3232 Lancaster, PA 17604-3232	4,500
Welsh Mountain Home 567 Springville Road New Holland, PA 17557	9,000
Welsh Mountain Medical & Dental Center 584 Springville Road New Holland, PA 17557	9,000
Total Medical Institutions	\$ <u>184,500</u>

GENERAL SUPPORT OF EDUCATIONAL INSTITUTIONS

Airport View Parochial School 490 Rose Hill Road Ephrata, PA 17522	3,250
Amsterdam Parochial School 143 Amishtown Road New Holland, PA 17557	3,250
Bethany Parochial School 202 Parkview Heights Road Ephrata, PA 17522	3,250
Black Creek Parochial School 211 East Black Creek Road East Earl, PA 17519	3,250
Brdgeville Parochial School 1649 Lugalow Road East Earl, PA 17519	3,250

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Brunners Grove Parochial School 35 South Ridge Road Reinholds, PA 17569-9692	\$ 3,250
Center Grove Parochial School 580 N Railroad Avenue New Holland, PA 17557-9758	3,250
Center Parochial School 587 Wentzel Road East Earl, PA 17519	3,250
Cherry Grove Parochial School 565 Middle Creek Road Litz, PA 17543	3,250
Chestnut Hill Parochial School 643 Five Pointville Road Denver, PA 17517	3,250
Churchtown Parochial School 379 South Churchtown Road Narvon, PA 17555	3,250
Clearview Parochial School 3822 Division Hwy East Earl, PA 17519-9726	3,250
Conestoga Parochial School 1461 Main Street East Earl, PA 17519-9513	3,250
Conestoga View Parochial School 245 Cabin Road Ephrata, PA 17522	3,250
Diamond Road Parochial School 620 N Farmersville Road Ephrata, PA 17522	3,250
East Earl Parochial School 1246 Sheep Hill Road East Earl, PA 17519	3,250

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Elizabethtown College One Alpha Drive Elizabethtown, PA 17022-2298	\$ 5,000
Ephrata Mennonite School 598 Stevens Road Ephrata, PA 17522	8,000
Fairland Parochial School 520 W Lexington Road Lrtitz, PA 17543	3,250
Fairmount Parochial School 355 N Farmersville Road Ephrata, PA 17522	3,250
Fairview Parochial School 550 S Fairview Road Lrtitz, PA 17543	3,250
Faith Mennonite High School 5085 Woodland Drive Kinzers, PA 17535-9783	8,000
Farmersville Parochial School 51 W Farmersville Road Ephrata, PA 17522-8516	3,250
Gehmans Mennonite School 650 Gehman School Road Denver, PA 17517	8,000
Glenwood Parochial School 972 Newswanger Road Ephrata, PA 17522-9352	3,250
Goods Parochial School 5 Birch Church Road Leola, PA 17540	3,250
Goods Parochial School 258 Laurel Road East Earl, PA 17519	3,250

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Green Bank Parochial School 382A Ranck Church Road New Holland, PA 17557-9540	\$ 3,250
Groffdale Parochial School 160 N Shirk Road New Holland, PA 17557	3,250
Hillside Parochial School 44 Fox Lane Ephrata, PA 17522	3,250
Hillside Special Education Parochial School 232 Wanner Road Ephrata, PA 17522	6,500
Hinkletown Mennonite School 272 Wanner Road Ephrata, PA 17522-9314	8,000
Iron Grove Parochial School 831 Junction Road Manheim, PA 17545	3,250
Kraybill Mennonite School 598 Kraybill Church Road Mount Joy, PA 17552-9746	8,000
Lancaster Bible College P O Box 83403 Lancaster, PA 17608-3403	7,000
Lancaster Mennonite High School 2176 Lincoln Highway East Lancaster, PA 17602	7,000
Landis Hill Parochial School 360 Spring Hollow Road East Earl, PA 17519	3,250
Lime Rock Parochial School 520 W Lexington Road Lititz, PA 17543	3,250

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Lincoln Independent School 480 Frysville Road Ephrata, PA 17522-9399	\$ 3,250
Linden Grove Parochial School 580 N Railroad Avenue New Holland, PA 17557-9758	3,250
Lititz Area Mennonite School 1050 E Newport Road Lititz, PA 17543	8,000
Locust Grove Mennonite School 2257 Old Philadelphia Pike Smoketown, PA 17576	8,000
Martindale Parochial School 250 Mill Road Ephrata, PA 17522	3,250
Meadow Creek Parochial School 575 New Holland Road New Holland, PA 17557	3,250
Meadow View Parochial School 5 Brick Church Road Leola, PA 17540	3,250
Metzlers Parochial School 620 N Farmersville Road Ephrata, PA 17522	3,250
Middle Creek Parochial School 550 S Fairview Road Lititz, PA 17543	3,250
Millport Parochial School 490 Rose Hill Road Ephrata, PA 17522	3,250
Millroad Parochial School 2500 Zerbe Road Narvon, PA 17555	3,250

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Mountain View Parochial School 2500 Zerbe Road Narvon, PA 17555	\$ 3,250
Muddy Creek Parochial School 1944 Kramer Mill Road Denver, PA 17517	3,250
Napierville Parochial School 374 Hahnstown Road Ephrata, PA 17522-9391	3,250
New Danville Mennonite School 393 Long Lane Lancaster, PA 17603	8,000
Pennytown Parochial School 360 Spring Hollow Road East Earl, PA 17519	3,250
Pleasant Valley Mennonite School 144 Pleasant Valley Road Ephrata, PA 17522	7,500
Pleasant Valley Parochial School 245 Cabin Road Ephrata, PA 17522	3,250
Red Run Parochial School 1124 E Pieffer Hill Road Stevens, PA 17578	3,250
Reidenbach Parochial School 1592 Division Hwy New Holland, PA 17557	3,250
Sheaffers Parochial School 51 W Farmersville Road Ephrata, PA 17522-8516	3,250
Silver Hill Parochial School 1190 Oaklyn Drive Narvon, PA 17555	3,250

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Spring Grove Parochial School 1623 Union Grove Road East Earl, PA 17519	\$ 3,250
Sunnyside East Parochial School 157 Locust Street Leola, PA 17540	3,250
Sunnyside West Parochial School 157 Locust Street Leola, PA 17540	3,250
Terre Hill Mennonite High School 1416 Union Grove Road Terre Hill, PA 17581	8,000
Trostle Hill Parochial School 193 Spook Lane East Earl, PA 17519	3,250
Ursinus College P O Box 1000 Collegeville, PA 19426-1000	1,000
Valley View Parochial School 2500 Zebre Road Narvon, PA 17555	3,250
Weaverland Mennonite Schools 225 E Spruce Street New Holland, PA 17557	55,000
Weaverland Parochial School 451 Weaverland Valley Road East Earl, PA 17519	3,250
West Stevens Parochial School 405 Camp Rodgers Road Ephrata, PA 17522-9749	3,250
West Terre Hill Parochial School 485 Quarry Road New Holland, PA 17557	3,250

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
White Oak Parochial School 193 Spook Lane East Earl, PA 17519	\$ 3,250
Wide Hollow Parochial School 987 Valley View Road New Holland, PA 17557	3,250
Woodcorner Parochial School 95 Indiantown Road Ephrata, PA 17522	3,250
Woodcrest Parochial School 755 Glenwood Drive Ephrata, PA 17522-9360	3,250
Total Educational Institutions	\$ <u>352,750</u>

GENERAL SUPPORT OF WELFARE AGENCIES

Goodwill Industries of Southeastern Pennsylvania 1048 North Plum Street Lancaster, PA 17601	\$ 3,000
Lancaster Farmland Trust 128 East Marion Street Lancaster, PA 17602	7,500
Light House Rehabilitation Center 144 Orlan Road New Holland, PA 17557	12,500
Mennonite Gospel Missions Food Ministry 580 Indiantown Road Ephrata, PA 17522	2,000
Occupational Development Center 640 Martha Avenue Lancaster, PA 17601	4,500
Support of Prison Ministries P O Box 134 Lititz, PA 17543	5,000

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
Susquehanna Association for the Blind 244 North Queen Street Lancaster, PA 17603	\$ 12,000
United Way of Lancaster County 630 Jullitte Avenue Lancaster, PA 17601	
Upward Call Counseling Services, Inc 150 E Franklin Street New Holland, PA 17557	7,500
Water Street Rescue Mission P O Box 7267 Lancaster, PA 17604-7267	20,000
Total Welfare Agencies	\$ <u>74,000</u>

GENERAL SUPPORT OF RELIGIOUS ORGANIZATIONS

Eastern Mennonite Missions P O Box 458 Salunga, PA 17538-0458	\$ 6,000
Home Messenger Literature Service 2224 Horseshoe Pike Annville, PA 17003	10,000
New Holland Evangelical United Methodist Church 276 West Main Street New Holland, PA 17557	5,000
Parish Resource Center 633 Community Way Lancaster, PA 17603-2301	7,500
Weaverland Conference Mennonite Church 430 S Fairmount Road Ephrata, PA 17522-8534	100,000
Total Religious Organizations	\$ <u>128,500</u>

CRELS FOUNDATION

SUPPLEMENTAL SCHEDULE

T I N 23-6243577

YEAR ENDING December 31, 2002

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV)

	<u>AMOUNT</u>
<u>GENERAL SUPPORT OF INFORMATION AGENCY</u>	
Lancaster Mennonite Historical Society 2215 Millstream Road Lancaster, PA 17602-1499	\$ 2,000
Muddy Creek Farm Library 296 Wheat Ridge Drive Ephrata, PA 17522	10,000
Total Support of Information Agencies	\$ <u>12,000</u>
 GRAND TOTAL	 \$ <u><u>751,750</u></u>

**CAPITAL STOCK
CRELS FOUNDATION
DECEMBER 31, 2002**

SUPPLEMENTAL SCHEDULE

	NUMBER OF SHARES	COST BASIS		TAX	12/31/02	
		UNIT	TOTAL	VALUE AT 12/31/02	MARKET VALUE	
					UNIT	TOTAL
American International GP	445	\$ 64,844	\$ 28,856		\$ 57,850	\$ 25,743
American Telephone & Teleg	476	21,885	10,417		26,110	12,428
Apache Corporation	510	57,121	29,132		56,990	29,065
Baker Hughes Inc	920	29,264	26,923		32,190	29,615
Bank of America Corporation	305	62,650	19,108		69,570	21,219
Bank of New York	1,060	26,589	28,184		23,960	25,398
Best Buy Company	595	19,461	11,579		24,150	14,369
Bristol Myers Squibb	1,165	42,814	49,879		23,150	26,970
Chevron Texaco Corporation	420	47,285	19,860		66,480	27,922
Coca Cola Company	550	54,850	30,168		43,840	24,112
Comcast	769	22,674	17,436		23,570	18,125
Conagra Inc	1,775	24,020	42,636		25,010	44,393
Dana Corporation	2,215	21,788	48,261		11,760	26,048
Dell Computer Corporation	950	29,786	28,296		26,740	25,403
Delphi Automotive Systems	3,015	9,929	29,935		8,050	24,271
E I Dupont de Nemours	720	39,895	28,724		42,400	30,528
Eastman Kodak Company	990	28,478	28,193		35,040	34,690
Electr Data Systems Corp	1,605	31,631	50,768		18,430	29,580
Eli Lilly & Company	850	40,926	34,787		63,500	53,975
Exxon Mobil Corporation	890	15,930	14,178		34,940	31,097
Exelon Corporation	610	48,392	29,519		52,770	32,190
General Electric Company	960	12,940	12,422	12,492	24,350	23,376
Hewlett Packard	1,786	19,747	35,269		17,360	31,005
Honeywell Corporation	845	36,950	31,223		24,000	20,280
Ingersoll Rand Company	710	39,118	27,774		43,060	30,573
International Business Machines	360	85,094	30,634		77,500	27,900
Johnson Controls, Inc	600	41,406	24,844		80,170	48,102
KeyCorp	1,120	25,455	28,510		25,140	28,157
Merck & Company	490	59,116	28,967		56,610	27,739
Merrill Lynch & Co Inc	345	41,294	14,246		37,950	13,093
Microsoft Corporation	495	56,440	27,938		51,700	25,592
Monsanto Company	732	17,745	12,989		19,250	14,091
Newmont Mining Corporation	510	28,489	14,529		29,030	14,805

**CAPITAL STOCK
CRELS FOUNDATION
DECEMBER 31, 2002**

SUPPLEMENTAL SCHEDULE

	NUMBER OF SHARES	COST BASIS		TAX	12/31/02	
		UNIT	TOTAL	VALUE AT 12/31/02	MARKET VALUE	TOTAL
Norfolk Southern Corp	1,940	\$ 20 308	\$ 39,397		\$ 19 990	\$ 38,781
Pfizer Incorporated	865	44 430	38,432		30 570	26,443
Pharmacia Corporation	750	16 411	12,309		41 800	31,350
PPG Industries Inc	900	49 010	44,109		50 150	45,135
Royal Dutch Pete NY	555	20 406	11,325		44 020	24,431
SBC Communications	1,260	25 514	32,147		27 110	34,159
Schering Plough Corporation	1,025	16 397	16,807		22 200	22,755
St Paul Companies Inc	885	32 923	29,137		34 050	30,134
Supervalu Inc	1,660	17 260	28,652		16 510	27,407
Target Corporation	710	9 536	6,771		30 000	21,300
Travelers Property Cas A	27	5 086	137		14 650	396
Travelers Ppty Cas B	57	5 342	304		14 650	835
U S Bancorp Common	1,430	20 329	29,070		21 220	30,345
Verizon Communications	965	32 360	31,227		38 750	37,394
Weyerhaeuser Co	605	46 889	28,368		49 210	29,772
TOTAL CAPITAL STOCK			\$ 1,244,376	\$ 1,244,446		\$ 1,292,491

**MUTUAL FUNDS
CRELS FOUNDATION
DECEMBER 31, 2002**

SUPPLEMENTAL SCHEDULE

	NUMBER OF SHARES	COST BASIS		TAX VALUE AT 12/31/02	12/31/02 MARKET VALUE	
		UNIT	TOTAL		UNIT	TOTAL
MSDW American Opportunities	3,684	\$ 38,454	\$ 141,664		\$ 18,120	\$ 66,748
MSDW Growth Fund B	6,491	19,521	126,714		9,040	58,679
Van Kampen Comstock B Fund	5,582	17,291	96,519		12,350	68,938
Total Managed by Morgan Stanley			\$ 364,897			\$ 194,365
Adams Express Company	29,299	\$ 12,736	\$ 373,164	\$ 374,376	\$ 10,570	\$ 309,690
Eaton Vance Growth Stock	55,707	8,140	453,428	456,478	4,720	262,937
General American Investors	214,212	26,270	5,627,267	5,639,352	23,850	5,108,956
Massachusetts Investors Trust	302,017	13,763	4,156,584		12,870	3,886,959
Salomon Brothers Fund, Inc	9,662	13,445	129,901	138,668	9,120	88,117
Total Held by CRELS Foundation			\$ 10,740,344	\$ 10,765,458		\$ 9,656,659
TOTAL MUTUAL FUNDS			\$ 11,105,241	\$ 10,765,458		\$ 9,851,024

**CORPORATE BONDS
CRELS FOUNDATION
DECEMBER 31, 2002**

SUPPLEMENTAL SCHEDULE

DESCRIPTION	FACE VALUE	COST BASIS	12/31/02 MARKET VALUE	
			QUOTE	TOTAL
Abbott Laboratories 5 625%, due 07-01-06	\$ 31,000	\$ 32,323	\$ 109 32	\$ 33,890
Aloca Inc 6 000%, due 01-15-12	31,000	31,098	110 08	34,128
Bank of America Corporation 5 250%, due 02-01-07	31,000	31,333	107 69	33,384
Bellsouth Corporation 6 000%, due 10-15-11	20,000	19,599	109 65	21,932
Citigroup Inc 7 250%, due 10-01-10	31,000	33,579	116 08	35,987
Conoco Inc 6 350%, due 04-15-09	30,000	30,909	112 32	33,698
Ford Motor Credit 7 250%, due 10-25-11	20,000	18,792	100 11	20,022
GCB Verizon Global 6 750%, due 12-01-05	20,000	20,906	110 49	22,098
General Motors Acceptance Corp 6 125%, due 09-15-06	30,000	30,286	101 61	30,484
Target Corporation 5 400%, due 10-01-08	30,000	30,338	108 04	32,414
United Technologies Corporation 6 350%, due 03-01-11	30,000	30,869	112 65	33,798
Vodafone Group Pub Ltd 7 750%, due 02-15-10	20,000	22,195	117 93	23,588
Wachovia Corporation 4 950%, due 11-01-06	30,000	30,004	106 70	32,012

**CORPORATE BONDS
CRELS FOUNDATION
DECEMBER 31, 2002**

SUPPLEMENTAL SCHEDULE

<u>DESCRIPTION</u>	<u>FACE VALUE</u>	<u>COST BASIS</u>	<u>12/31/02 MARKET VALUE</u>	
			<u>QUOTE</u>	<u>TOTAL</u>
Wal-Mart Stores 6 875%, due 08-10-09	\$ 30,000	\$ 32,650	\$ 117 79	\$ 35,339
Washington Mutual Financial 4 375%, due 01-15-08	20,000	19,968	101 89	20,379
Wells Fargo Company 6 375%, due 08-01-11	31,000	31,989	112 01	34,726
Total Corporate Bonds	\$ 435,000	\$ 446,838		\$ 477,879

**PARTNERSHIP INTEREST
CRELS FOUNDATION
DECEMBER 31, 2002**

SUPPLEMENTAL SCHEDULE

<u>DESCRIPTION</u>		<u>INCOME</u>	<u>WITHDRAWAL</u>	<u>COST BASIS</u>	<u>12/31/02 MARKET VALUE</u>
Dean Witter Realty Income Partnership I	1984			\$ 50,000	
	1984 \$	1,493	\$ 1,389		
	1985	1,749	3,500		
	1986	1,139	3,500		
	1987	1,286	3,531		
	1988	820	3,624		
	1989	517	3,625		
	1990	(64)	3,219		
	1991	(383)	1,062		
	1992	(191)	750		
	1993	(267)	750		
	1994	239	750		
	1991	(32)	89	33,169	
	1992	(191)	750		
	1993	(266)	750		
	1994	170	750		
	1995	720	2,000		
	1996	2,481	4,623		
	1997	16,414	47,323		
	1998	1,732	8,047		
	1999	(916)	0		
	2000	(897)	1,075		
	2001	(808)	0		
	2002	(10,202)	6,606		
		<u>\$ 14,544</u>	<u>\$ 97,713</u>	\$ (83,169)	
			New Book Value	\$ 0	\$ 0
Dean Witter Realty Income Partnership III	1991	85	182	\$ 28,592	
	1992	882	1,991		
	1993	827	1,400		
	1994	877	1,400		
	1995	2,271	1,662		
	1996	1,260	6,083		
	1997	551	5,772		
	1998	3,992	7,704		
	1999	(673)	6,370		
	2000	(107)	2,065		
	2001	(8)	115		
	2002	(3,752)	53		
		<u>\$ 6,205</u>	<u>\$ 34,797</u>	\$ (28,592)	
			New Book Value	\$ (0)	\$ 0
TOTAL DWR REALTY INCOME PARTNERSHIPS				<u>\$ (0)</u>	

• PARTNERSHIP INTEREST
• CRELS FOUNDATION
DECEMBER 31, 2002

SUPPLEMENTAL SCHEDULE

<u>DESCRIPTION</u>	<u>INCOME</u>	<u>WITHDRAWAL</u>	<u>COST BASIS</u>	<u>12/31/02 MARKET VALUE</u>
(Continued)				
<u>Krupp Insurance Mortgage LP</u>			\$ 50,000	
1989 \$	716	\$ 3,955		
1990	3,524	3,934		
1991	2,711	4,150		
1992	2,501	4,153		
1993	2,408	4,147		
1994	2,273	4,159		
1995	3,398	4,029	19,418	
1996	2,766	10,875		
1997	3,461	12,608	6,143	
1998	2,544	9,860		
1999	1,510	12,240		
2000	1,067	17,000		
2001	643	1,020		
2002	140	3,953		
	<u>\$ 29,662</u>	<u>\$ 96,083</u>	\$ (66,421)	
		BALANCE	<u>\$ 9,140</u>	<u>\$ 8,203</u>
LESS Unrealized Appreciation (Note 1)			(1,100)	
PLUS IRS Adjustment (Note 2)			3,956	
		Net Book Value	<u>\$ 11,995</u>	
TOTAL NET PARTNERSHIP INTEREST			<u>\$ 11,995</u>	<u>\$ 8,203</u>

NOTE (1) For government reporting this amount of \$1,100 11 represents a decrease in tax value of Krupp Insurance Mortgage Ltd Partnership representing the difference between book value and appraised inheritance value on receipt of 1250 units from the Katie B Nolt Estate in 1995, and 500 units from the Edwin B Nolts Estate in 1997

NOTE (2) For government reporting the capital account for Krupp Insured Mortgage Partnership I is \$11,995 87 which includes an increase in tax value of \$3,955 53 prior year expenses written off for book purposes but not allowed for Internal Revenue Service reporting

**STATEMENT OF SHAREHOLDERS RECEIVING A DISTRIBUTION OF STOCK IN
TRAVELERS PROPERTY CASUALTY CORP ("TPC"), A CONTROLLED CORPORATION,
PURSUANT TO TREASURY REGULATIONS SECTION 1.355-5(b).**

By private letter ruling, the Internal Revenue Service ruled that the distribution by Citigroup Inc ("Citigroup") of shares of TPC class A and class B common stock was a nontaxable corporate separation under Section 355 of the Internal Revenue Code

INSTRUCTIONS: Read, complete parts 1, 2 and 4, sign and attach to your 2002 U S federal income tax return. This form should not be sent to Citigroup or TPC.

Part 1 Statement of ownership	
<input type="checkbox"/> The undersigned was a shareholder owning shares of common stock of Citigroup of the class traded on the New York Stock Exchange under the symbol "C", that received a distribution of stock in TPC, a controlled corporation, pursuant to Section 355	
Part 2 Shares of common stock received	
The undersigned received a total of <u>27</u> shares of TPC class A common stock and <u>57</u> shares of TPC class B common stock in the distribution	
Part 3 The names and addresses of the corporations involved	
Distributing Corporation Citigroup Inc 399 Park Avenue New York, New York 10043	Controlled Corporation. Travelers Property Casualty Corp One Tower Square Hartford, CT 06183
Part 4 Shareholder Signature and Taxpayer ID	
<u>Kenneth N. Burkholder</u> Name	
<u>Kenneth N. Burkholder</u> Signature	
_____ Taxpayer ID or Social Security Number	

INFORMATION STATEMENT TO THE INTERNAL REVENUE SERVICE

**Statement of Shareholder Receiving a Distribution from
Goodrich Corporation of Stock of EnPro Industries, Inc.,
Filed Pursuant to Treasury Regulation Section 1.355-5(b)**

- 1 The undersigned, a shareholder owning shares of Goodrich Corporation common stock as of the close of business of The New York Stock Exchange on the May 28, 2002, record date, received a distribution as of 11 59 p m Eastern time on May 31, 2002, from Goodrich Corporation of shares of common stock of EnPro Industries, Inc , a corporation controlled by Goodrich Corporation, to which section 355 of the Internal Revenue Code of 1986, as amended (the "Code") applies
- 2 The names and addresses of the corporations involved are
 - a Goodrich Corporation
2730 W. Tyvola Road
Charlotte, North Carolina 28217
 - b EnPro Industries, Inc
5605 Carnegie Boulevard
Suite 500
Charlotte, North Carolina 28209
- 3 The undersigned surrendered no stock or securities of Goodrich Corporation in connection with the distribution
- 4 The undersigned received 250 whole shares of EnPro Industries, Inc common stock in the distribution
- 5 Goodrich Corporation has received an opinion of counsel to the effect that the distribution of shares of EnPro Industries, Inc , common stock qualifies as a tax-free distribution (except with respect to cash received in lieu of fractional share interests) under Section 355 of the Code


Signature(s) of Stockholder

06/18/03
Date

Note: Please sign and date this form and attach it to your 2002 federal income tax return.

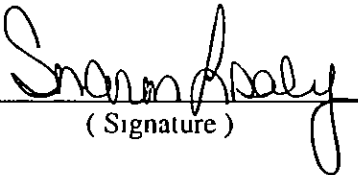
PROOF OF PUBLICATION NOTICE IN

State of Pennsylvania }
 }ss
County of Lancaster }

Sharon L. Daly of the County and State aforesaid, being duly sworn, deposes and says that the Intelligencer Journal-New Era a daily newspaper of general circulation published at Lancaster, County and State aforesaid, was established 1794-1877 since which date said daily newspaper has been regularly issued in said county, and that a copy of the printed notice or publication is attached hereto exactly the same as was printed and published in the regular editions and issues of said daily newspaper on the following dates, viz

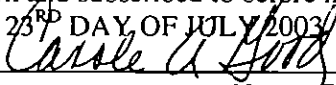
23RD DAY OF JULY 2003

Affiant further deposes that she is the Billing Clerk duly authorized by the Lancaster Newspapers, Inc , a corporation, publisher of said Intelligencer Journal-Lancaster New Era-Sunday News a newspaper of general circulation, to verify the foregoing statement under oath, and also declares that affiant is not interested in the subject matter of the aforesaid notice or advertisement and that all allegations in the foregoing statement as to time, place and character of publication are true



(Signature)

COPY OF NOTICE OF PUBLICATION

Sworn and subscribed to before me this
23RD DAY OF JULY 2003


Notary Public

PUBLIC NOTICE
CRELS FOUNDATION
The annual report of the CRELS Foundation is available for inspection at the address noted below during normal business hours by any citizen who so requests within 180 days after publication of this notice of availability.
CRELS Foundation
5917 Main Street
East Petersburg, PA 17520
The principal manager is
Kenneth N. Burkholder
Chairman

My commission expires

NOTARIAL SEAL
CAROLE A. GOOD, NOTARY PUBLIC
LANCASTER, LANCASTER CO., PA
MY COMMISSION EXPIRES FEB 25, 2006

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545 1709

▶ File a separate application for each return

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
 - If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
- Note** Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time—Only submit original (no copies needed)
Note Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only
 All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print	Name of Exempt Organization CRELS FOUNDATION	Employer identification number 23 6243577
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 5917 MAIN STREET	
	City, town or post office state, and ZIP code For a foreign address, see instructions EAST PETERSBURG PA 17520	

- Check type of return to be filed** (file a separate application for each return)
- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until **AUGUST 15, 2003** to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ▶ calendar year 2002 or
 ▶ tax year beginning _____, 20____, and ending _____, 20____

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 54,800.00

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 54,800.00

c **Balance Due** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ -0-

Signature and Verification

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true correct and complete and that I am authorized to prepare this form

Signature ▶ *Theresa A. Hoys* Title ▶ CPA Date ▶ 5-13-03