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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE GORDON E. AND MAY R. CADWGAN CHARITABLE FOUNDATION		A Employer identification number 04-3426100
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 7731 BLUE HERON WAY IBIS GOLF & COUNTRY		B Telephone number 617-624-0800
	City or town, state, and ZIP code WEST PALM BEACH, FL 33412		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, col. (c), line 16) \$ 1529939.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		47557.	47557.		Statement 1
4 Dividends and interest from securities		23009.	23009.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-6997.			
b Gross sales price for all assets on line 6a 401740.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		63569.	70566.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		11633.	5816.		5817.
c Other professional fees					
17 Interest					
18 Taxes Stmt 4		602.	602.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		12235.	6418.		5817.
25 Contributions, gifts, grants paid		70000.			70000.
26 Total expenses and disbursements. Add lines 24 and 25		82235.	6418.		75817.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-18666.			
b Net investment income (if negative, enter -0-)			64148.		
c Adjusted net income (if negative, enter -0-)				N/A	

ENVELOPE MAY 10 2010

SCANNED MAY 20 2010

Operating and Administrative Expenses

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	103583.	88450.	88450.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 6	50000.	77351.	92230.
	b Investments - corporate stock Stmt 7	840799.	919718.	969295.
	c Investments - corporate bonds Stmt 8	503559.	373236.	379964.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1497941.	1458755.	1529939.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1497941.	1458755.	
30 Total net assets or fund balances	1497941.	1458755.		
31 Total liabilities and net assets/fund balances	1497941.	1458755.		

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	1497941.
2 Enter amount from Part I, line 27a	2	-18666.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1479275.
5 Decreases not included in line 2 (itemize) ▶ See Statement 5	5	20520.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1458755.

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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 See Attached Statements			
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 401740.		408737.	-6997.

(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			-6997.

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	-6997.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2008	90915.	1532994.	.059306
2007	96007.	1779365.	.053956
2006	80271.	1569469.	.051145
2005	75598.	1417701.	.053324
2004	63885.	1287032.	.049637

2 Total of line 1, column (d)	2	.267368
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	.053474
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1336858.
5 Multiply line 4 by line 3	5	71487.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	641.
7 Add lines 5 and 6	7	72128.
8 Enter qualifying distributions from Part XII, line 4	8	75817.

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.

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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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	641.
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	641.
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	641.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	600.	
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	600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	41.	
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 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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?		<input checked="" type="checkbox"/>
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		<input checked="" type="checkbox"/>
1c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>
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.	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
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	<input checked="" type="checkbox"/>	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **N/A**

14 The books are in care of ► **BOSTON FAMILY OFFICE** Telephone no. ► **617 624 0800**
 Located at ► **88 BROAD STREET, BOSTON, MA** ZIP+4 ► **02110**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► **15** **N/A**

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?	<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 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.)	<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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

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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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No **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? **N/A** **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GORDON E. CADWGAN	TRUSTEE			
347 HIATT DRIVE				
PALM BEACH GARDENS, FL 33418	0.00	0.	0.	0.
GORDON E. CADWGAN, JR.	TRUSTEE			
7731 BLUE HERON DRIVE				
WEST PALM BEACH, FL 33412	0.00	0.	0.	0.
CAROL C. LAVELL	TRUSTEE			
2863 PRAIRIE VIEW DRIVE				
LOXAHATCHEE, FL 33470	0.00	0.	0.	0.

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

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	827044.
b Average of monthly cash balances	1b	132941.
c Fair market value of all other assets	1c	397231.
d Total (add lines 1a, b, and c)	1d	1357216.
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	1357216.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20358.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1336858.
6 Minimum investment return. Enter 5% of line 5	6	66843.

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	66843.
2a Tax on investment income for 2009 from Part VI, line 5	2a	641.	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	641.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	66202.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	66202.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	66202.	

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	75817.
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	75817.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	641.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	75176.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				66202.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	303.			
b From 2005	5741.			
c From 2006	3670.			
d From 2007	8619.			
e From 2008	15435.			
f Total of lines 3a through e	33768.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	75817.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				66202.
e Remaining amount distributed out of corpus	9615.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	43383.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	303.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	43080.			
10 Analysis of line 9:				
a Excess from 2005	5741.			
b Excess from 2006	3670.			
c Excess from 2007	8619.			
d Excess from 2008	15435.			
e Excess from 2009	9615.			

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 2009, enter the date of the ruling ▶

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

	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

GORDON E. CADWGAN

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

None

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

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

a The name, address, and telephone number 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:

**THE GORDON E. AND MAY R. CADWGAN
CHARITABLE FOUNDATION**

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE LIST ATTACHED		APPROVED BY I. R. S.	PRIMARY PURPOSE OF THE FOUNDATION. TO MEET IRS MINIMUM DISTRIBUTION	70000.
Total				70000.
b Approved for future payment				
None				
Total				0.

Enter gross amounts unless otherwise indicated.

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

1	LONG TERM CAPITAL GAINS
---	-------------------------

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee Brandon E. Cadogan **Date** 4/26/10 **Title** TRUSTEE

Preparer's signature Paul K. Hennessey **Date** 04/16/10 **Check if self-employed** ☒ **Preparer's identifying number**

Firm's name (or your name if self-employed), address, and ZIP code PAUL K. HENNESSEY TAX SERVICES
P O BOX 140
MANSFIELD, MA 02048

EIN **Phone no.** (508) 337-9266

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	GEN MTRS ACCEPT 5.85% 1/14/09		05/03/06	01/14/09
b	CITIGROUP		11/12/07	01/20/09
c	CORNING 6.3% 3/01/09		11/26/01	03/01/09
d	CORNING 6.3% 3/01/09		05/01/03	03/01/09
e	ISHARES MSCI EAFE INDEX FD		02/06/06	03/06/09
f	GMAC LLC 7.25% 03/02/11		04/20/05	05/04/09
g	EASTMAN KODAK 7.25% 11/15/13		06/01/06	05/29/09
h	ISHARES MSCI EMERGING MKTS INDEX		02/06/06	05/29/09
i	FED HOME LN BKS 6% 6/19/14		06/13/07	06/19/09
j	ANADARKO PETROLEUM CORP		08/09/06	09/21/09
k	CONOCO PHILLIPS		12/08/03	10/29/09
l	CONOCO PHILLIPS		11/29/01	10/29/09
m	NESTLE S A SPONS ADR	P	02/26/04	12/11/09
n	NESTLE S A SPONS ADR	P	12/08/03	12/11/09
o	BURLINGTON NORTHERN SANTA FE CORP	P	01/24/08	12/11/09

(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 50000.		50000.	0.
b 2149.		23996.	-21847.
c 50000.		49063.	937.
d 25000.		25938.	-938.
e 12816.		24812.	-11996.
f 33415.		35393.	-1978.
g 31000.		49250.	-18250.
h 23330.		23009.	321.
i 50000.		50000.	0.
j 6200.		4801.	1399.
k 12824.		7550.	5274.
l 38065.		22057.	16008.
m 12077.		6636.	5441.
n 24154.		11762.	12392.
o 29546.		24470.	5076.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			-21847.
c			937.
d			-938.
e			-11996.
f			-1978.
g			-18250.
h			321.
i			0.
j			1399.
k			5274.
l			16008.
m			5441.
n			12392.
o			5076.

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).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.

(b) How acquired
P - Purchase
D - Donation

(c) Date acquired
(mo., day, yr.)

(d) Date sold
(mo., day, yr.)

1a Capital Gains Dividends

b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 1164.			1164.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1164.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

-6997.

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

3

N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
BOSTON FAMILY OFFICE	46057.
BOSTON FAMILY OFFICE	1500.
Total to Form 990-PF, Part I, line 3, Column A	47557.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BOSTON FAMILY OFFICE	24173.	1164.	23009.
Total to Fm 990-PF, Part I, ln 4	24173.	1164.	23009.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAUL K HENNESEY TAX SERVICES	5000.	2500.		2500.
BOSTON FAMILY OFFICE	6633.	3316.		3317.
To Form 990-PF, Pg 1, ln 16b	11633.	5816.		5817.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX WH ON DIV	524.	524.		0.
ADR FEE	8.	8.		0.
MASSACHUSETTS FILING FEE	70.	70.		0.
To Form 990-PF, Pg 1, ln 18	602.	602.		0.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	5
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Description	Amount
BOND BASIS ADJUSTMENT TO TAX COST ON GMAC	20520.
Total to Form 990-PF, Part III, line 5	20520.

Form 990-PF	U.S. and State/City Government Obligations	Statement	6
-------------	--------------------------------------------	-----------	---

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		77351.	92230.
Total U.S. Government Obligations			77351.	92230.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			77351.	92230.

Form 990-PF	Corporate Stock	Statement	7
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
	919718.	969295.
Total to Form 990-PF, Part II, line 10b	919718.	969295.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
	373236.	379964.
Total to Form 990-PF, Part II, line 10c	373236.	379964.

GORDON E. & MAY R. CADWGAN FOUNDATION
2009 CHARITABLE CONTRIBUTIONS
#04-3426100
FEDERAL FORM 990 PF

Dana Hall School – Riding Center Improvement Fund Wellesley, MA 02482	\$2,869.00
Dana Hall School – Annual Fund Wellesley, MA 02482	\$2,735.00
New England Dressage Association Scholarship Fund South Hamilton, MA 01952	\$ 946.00
The Dressage Foundation – Carol Lavell Advanced Dressage Prize Lincoln, NE 65805	\$13,388.00
The Dressage Foundation – Dressage Judges Endowment Fund Lincoln, NE 65805	\$ 1,913.00
The Dressage Foundation – Gifted Fund Lincoln, NE 65805	\$ 4,590.00
The Dressage Foundation – Michael Poulin Foundation Lincoln, NE 65805	\$ 3,825.00
Vassar College- Alumnae Fund Poughkeepsie, NY 12604	\$ 1,713.00
Friends of Western N. Carolina Ashville, NC 28805	\$542.00
Alpha 1 Foundation Miami, FL 33133	\$10,000.00

GORDON E. & MAY R. CADWGAN FOUNDATION
2009 CHARITABLE CONTRIBUTIONS
#04-3426100
FEDERAL FORM 990PF

ALS Association Amber, PA 19002	\$ 5,000.00
Animal Rescue League of the Palm Beaches West Palm Beach, FL 33409	\$ 1,934.00
Atonement Methodist Church Claymont, DE 19703	\$ 5,000.00
University of Massachusetts – Annual Fund Amherst, MA 01003	\$ 5,000.00
University of North Carolina Chapel Hill, NC 27514	\$5,000.00
Williston Northampton School – Annual Fund Easthampton, MA 01027	\$ 5,000.00
Vinceremos Therapeutic Riding Loxahatchee, FL 33470	\$ 545.00
	<hr/>
Total 2009 Contributions	\$70,000.00



Gordon E Cadwgan & May R Cadwgan
Foundation

Account number 10639254000
Portfolio manager Eliza H S Rowe 617 624 0800

Account summary

December 1, 2009 - December 31, 2009

Account activity

Market value

Market value as of December 1, 2009:

Income	\$ 1,489,394.07
Additions	10,951.49
Withdrawals	0.00
Change in investment value	0.00
	29,593.94

Market value as of December 31, 2009:

Accrued income as of December 31, 2009:	\$ 1,529,939.50
-----------------------------------------	-----------------

Total market value plus accrued income

	\$ 1,536,785.98
--	-----------------

Cash and money market activity

Cash/money market balance as of December 1, 2009:

Income	10,951.49
Receipts	0.00
Disbursements	0.00
Sales/Maturities	65,777.80
Purchases	-48,899.15

Cash/money market balance as of December 31, 2009:

	\$ 88,450.35
--	--------------

Income summary

	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 0.00
Interest taxable	8,499.22	34,924.82
Dividends	2,452.27	24,108.77
Other asset income	0.00	0.00

Total income	\$ 10,951.49	\$ 59,033.59
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Short term

Year to date realized net gain/loss \$-1,977.50

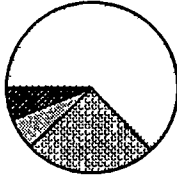
(For annual tax preparation please refer to your annual tax letter)

Long term

\$-6,180.96

Account profile

Asset allocation



63% Equities
25% Fixed income
6% Other assets
6% Cash and cash equivalents

Asset summary

	Market value
Cash and cash equivalents (Includes income cash of \$ 46,880.24)	\$ 88,450.35
Fixed income	379,964.20
Equities	969,294.95
Other assets	92,230.00
Total assets	\$ 1,529,939.50

Bond maturities

	Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	Par value	% of par value
	\$ 0.00	\$ 330,000.00	\$ 50,000.00	\$ 0.00		
	0.0%	86.8%	13.2%	0.0%		

Estimated annual income

\$ 50,160.55



Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

Asset detail

Cash and cash equivalents

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
41,570.11	BNY Mellon Money Market Fund CL M (Principal Holding)	\$ 1.0000	\$ 41,570.11	\$ 41,570.11		\$ 12.47	0.0%	2.7%
46,880.24	BNY Mellon Money Market Fund CL M (Income Holding)	1.0000	46,880.24	46,880.24		14.06	0.0	3.1
	Principal Cash							
	Income Cash							
Total cash and cash equivalents			\$ 88,450.35	\$ 88,450.35	\$ 0.00	\$ 25.53		5.8%

Fixed income

Taxable

Individual holdings

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
50,000	Raynolds American Inc DTD 5/20/2002 7.25% 6/1/2012 Moody's: BAA3 S&P: BBB-	\$ 109.9310	\$ 54,965.50	\$ 52,625.00	\$ 2,340.50	\$ 3,625.00	6.6%	3.6%
75,000	AK Steel Corp DTD 12/15/2002 7.75% 6/15/2012 Moody's: BA3 S&P: BB-	101.0000	75,750.00	79,125.00	-3,375.00	5,812.50	7.7	5.0
50,000	Verizon Global Fdg Corp Notes DTD 6/5/03 4.375% 6/1/13 Moody's: A3 S&P: A	104.9330	52,466.50	51,374.00	1,092.50	2,187.50	4.2	3.4



Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

Fixed income

Taxable

Individual holdings continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
100,000	Rite Aid Corp Deb DTD 8/15/1993 6.875% 8/15/2013 Moody's: CA S&P: CCC	87.7500	87,750.00	91,500.00	-3,750.00	6,875.00	7.8	5.7
55,000	Jpmorgan Chase & Co DTD 5/18/2009 4.65% 6/1/2014 Moody's: AA3 S&P: A+	105.3440	57,939.20	55,000.00	2,939.20	2,557.50	4.4	3.8
50,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA2 S&P: AA+	102.1860	51,093.00	43,612.00	7,481.00	2,625.00	5.1	3.3
Total taxable individual holdings			\$ 379,964.20	\$ 373,236.00	\$ 6,728.20	\$ 23,682.50		24.8%
Total taxable fixed income			\$ 379,964.20	\$ 373,236.00	\$ 6,728.20	\$ 23,682.50		24.8%
Total fixed income			\$ 379,964.20	\$ 373,236.00	\$ 6,728.20	\$ 23,682.50		24.8%

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
300	Anadarko Petroleum Corp (APC)	\$ 62.4200	\$ 18,726.00	\$ 14,403.60	\$ 4,322.40	\$ 108.00	0.6%	1.2%
500	Schlumberger LTD (SLB)	65.0900	32,545.00	47,102.30	-14,557.30	420.00	1.3	2.1
Total energy			\$ 51,271.00	\$ 61,505.90	\$ -10,234.90	\$ 528.00		3.4%

December 1 - December 31, 2009

Page 7 of 14

Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

Materials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
300	Bhp LTD (BHP) Sponsored ADR	\$ 76.5800	\$ 22,974.00	\$ 22,144.20	\$ 829.80	\$ 492.00	2.1%	1.5%
300	Monsanto Co New (MON)	81.7500	24,525.00	21,059.97	3,465.03	318.00	1.3	1.6
Total materials			\$ 47,499.00	\$ 43,204.17	\$ 4,294.83	\$ 810.00		3.1%

Industrials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
5,000	General Electric Company (GE)	\$ 15.1300	\$ 75,650.00	\$ 100,120.22	\$ -24,470.22	\$ 2,000.00	2.6%	4.9%
400	Stericycle Inc (SRCL)	55.1700	22,068.00	20,024.28	2,043.72	0.00	0.0	1.4
400	3m Co (MMM)	82.6700	33,068.00	31,214.60	1,853.40	816.00	2.5	2.2
Total industrials			\$ 130,786.00	\$ 151,359.10	\$ -20,573.10	\$ 2,816.00		8.5%

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
600	Lowe's Companies Inc (LOW)	\$ 23.3900	\$ 14,034.00	\$ 15,103.50	\$ -1,069.50	\$ 216.00	1.5%	0.9%
Total consumer discretionary			\$ 14,034.00	\$ 15,103.50	\$ -1,069.50	\$ 216.00		0.9%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
300	Diageo PLC Sponsored ADR New (DEO)	\$ 69.4100	\$ 20,823.00	\$ 25,135.38	\$ -4,312.38	\$ 679.50	3.3%	1.4%
1,000	Nestle S A Sponsored ADR Repstg Reg (NSRGY) SH	48.3500	48,350.00	21,824.00	26,526.00	804.00	1.7	3.2



Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

**Consumer staples
continued**

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
800	Sysco Corp (SYW)	27.9400	22,352.00	19,898.00	2,454.00	800.00	3.6	1.5
Total consumer staples			\$ 91,525.00	\$ 66,857.38	\$ 24,667.62	\$ 2,283.50		6.0%

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,000	Celgene Corp (CELG)	\$ 55.6800	\$ 55,680.00	\$ 59,039.95	\$ -3,359.95	\$ 0.00	0.0%	3.6%
400	Gilead Sciences Inc (GILD)	43.2700	17,308.00	17,856.40	-548.40	0.00	0.0	1.1
1,650	Meridian Bioscience Inc (VIVO)	21.5500	35,557.50	24,416.67	11,140.83	1,122.00	3.2	2.3
600	Novartis AG (NVS)	54.4300	32,658.00	22,991.86	9,666.14	872.40	2.7	2.1
600	Stryker Corp (SYK)	50.3700	30,222.00	26,363.08	3,858.92	360.00	1.2	2.0
Total healthcare			\$ 171,425.50	\$ 150,667.96	\$ 20,757.54	\$ 2,354.40		11.2%

Financials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,002	Bank Of America Corporation (BAC)	\$ 15.0600	\$ 15,090.12	\$ 44,334.47	\$ -29,244.35	\$ 40.08	0.3%	1.0%
9	Berkshire Hathaway Inc Del CL B (BRK.B)	3,286.0000	29,574.00	27,040.50	2,533.50	0.00	0.0	1.9
1,000	Plum Creek Timber Co Inc (PCL)	37.7600	37,760.00	30,998.10	6,761.90	1,680.00	4.5	2.5
Total financials			\$ 82,424.12	\$ 102,373.07	\$ -19,948.95	\$ 1,720.08		5.4%

Information technology

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
700	Akamai Technologies Inc (AKAM)	\$ 25.3400	\$ 17,738.00	\$ 3,570.00	\$ 14,168.00	\$ 0.00	0.0%	1.2%
450	Ansys Inc (ANSS)	43.4600	19,557.00	18,802.44	754.56	0.00	0.0	1.3
2,000	Cisco Systems Inc (CSCO)	23.9400	47,880.00	36,852.40	11,027.60	0.00	0.0	3.1

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Information technology
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
500	Hewlett Packard Co (HPQ)	51.5100	25,755.00	14,975.00	10,780.00	160.00	0.6	1.7
1,000	Microsoft Corporation (MSFT)	30.4800	30,480.00	29,270.00	1,210.00	520.00	1.7	2.0
1,250	Oracle Corp (ORCL)	24.5300	30,662.50	25,812.50	4,850.00	250.00	0.8	2.0
Total information technology			\$ 172,072.50	\$ 129,282.34	\$ 42,790.16	\$ 930.00		11.2%

Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,500	Verizon Communicationsinc (VZ)	\$ 33.1300	\$ 49,695.00	\$ 52,425.65	\$ -2,730.65	\$ 2,850.00	5.7%	3.3%
1,312	Vodafone Group PLC (VOD) Sponsored ADR	23.0900	30,294.08	31,607.95	-1,313.87	1,693.79	5.6	2.0
Total telecommunications services			\$ 79,989.08	\$ 84,033.60	\$ -4,044.52	\$ 4,543.79		5.2%

Utilities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,100	Dominion Res Inc VA New (D)	\$ 38.9200	\$ 42,812.00	\$ 36,705.84	\$ 6,106.16	\$ 1,925.00	4.5%	2.8%
800	F P L Group Inc (FPL)	52.8200	42,256.00	48,003.68	-5,747.68	1,512.00	3.6	2.8
Total utilities			\$ 85,068.00	\$ 84,709.52	\$ 358.48	\$ 3,437.00		5.6%
Total U.S. common stocks			\$ 925,094.20	\$ 889,096.54	\$ 36,997.65	\$ 19,638.77		60.5%



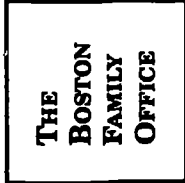
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Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
22	GMAC Inc 3C7/Reg S Preferred Series G	\$ 659.1250	\$ 14,500.75	\$ 7,765.63	\$ 6,735.12	\$ 0.00	0.0%	1.0%
700	Vanguard Emerging Markets Etf (VWO)	41.0000	28,700.00	22,855.42	5,844.58	381.50	1.3	1.9
Total other equity			\$ 43,200.75	\$ 30,621.05	\$ 12,579.70	\$ 381.50		2.8%
Total equities			\$ 959,294.95	\$ 919,717.59	\$ 49,577.36	\$ 20,020.27		53.3%

Other assets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
63,000	GMAC LLC DTD 12/31/2008 6.875% 8/28/2012 Moody's: CA S&P: CCC	\$ 98.0000	\$ 61,740.00	\$ 49,731.61	\$ 12,008.39	\$ 4,331.25	7.0%	4.0%
500	Kinder Morgan Energy Partners LP Unit LTD Partnership INT	60.9800	30,490.00	27,619.75	2,870.25	2,100.00	6.9	2.0
Total other assets			\$ 92,230.00	\$ 77,351.36	\$ 14,878.64	\$ 6,431.25		6.0%
Total assets			\$ 1,529,939.50	\$ 1,458,755.30	\$ 71,184.20	\$ 50,160.55		100.0%



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Activity summary

Description	Principal cash	Income cash
Beginning balances	\$ 24,691.46	\$ 35,928.75
Sales and maturities		
Purchases	\$65,777.80	
Interest income	-48,899.15	8,499.22
Dividend income		2,452.27
Ending balances	\$ 41,570.11	\$ 46,880.24

