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

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

2012

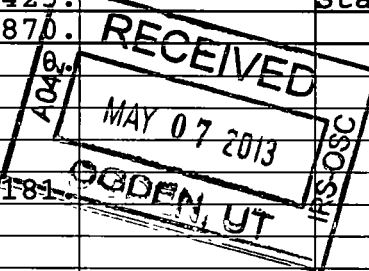
Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

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) 7731 BLUE HERON WAY IBIS GOLF & COUNTRY	Room/suite	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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1767148.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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		24715.	24715.		Statement 1
4 Dividends and interest from securities		26730.	26730.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-19762.			
b Gross sales price for all assets on line 6a 172387.					
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		2425.	2425.		Statement 3
12 Total. Add lines 1 through 11		34108.	53870.		
13 Compensation of officers, directors, trustees, etc.		0.			0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 4		14362.	7181.		7181.
c Other professional fees					
17 Interest					
18 Taxes Stmt 5		723.	723.		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		15085.	7904.		7181.
25 Contributions, gifts, grants paid		86000.			86000.
26 Total expenses and disbursements. Add lines 24 and 25		101085.	7904.		93181.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-66977.			
b Net investment income (if negative, enter -0-)			45966.		
c Adjusted net income (if negative, enter -0-)				N/A	



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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	60006.	34415.	34415.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	935036.	1010874.	1384020.
	c Investments - corporate bonds Stmt 8	424852.	319510.	348713.
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)	1419894.	1364799.	1767148.	
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"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	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	1419894.	1364799.	
30 Total net assets or fund balances	1419894.	1364799.		
31 Total liabilities and net assets/fund balances	1419894.	1364799.		

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)	1419894.
2 Enter amount from Part I, line 27a	-66977.
3 Other increases not included in line 2 (itemize) ▶ See Statement 6	11882.
4 Add lines 1, 2, and 3	1364799.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1364799.

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 Statement			
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 172387.		192149.	-19762.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			-19762.

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	-19762.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	92545.	1681382.	.055041
2010	82558.	1537433.	.053699
2009	75176.	1336858.	.056233
2008	90915.	1532994.	.059306
2007	96007.	1779365.	.053956

2 Total of line 1, column (d)	2	.278235
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	.055647
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1741557.
5 Multiply line 4 by line 3	5	96912.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	460.
7 Add lines 5 and 6	7	97372.
8 Enter qualifying distributions from Part XII, line 4	8	93181.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	919.
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	919.
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	919.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	440.	
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	440.	
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	479.	
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 2013 estimated tax <input type="checkbox"/> Refunded <input 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?		X
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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BOSTON FAMILY OFFICE</u> Telephone no. ► <u>617 624-0800</u> Located at ► <u>88 BROAD STREET, BOSTON, MA</u> ZIP+4 ► <u>02110</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► <input type="checkbox"/>	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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.) <u>N/A</u>	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 2012 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 2012.) <u>N/A</u>	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 2012?	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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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, JR. 7731 BLUE HERON DRIVE WEST PALM BEACH, FL 33412	TRUSTEE	0.00	0.	0.
CAROL C. LAVELL 2863 PRAIRIE VIEW DRIVE LOXAHATCHEE, FL 33470	TRUSTEE	0.00	0.	0.

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

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

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

0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	1274281.
b	Average of monthly cash balances	1b	86330.
c	Fair market value of all other assets	1c	407467.
d	Total (add lines 1a, b, and c)	1d	1768078.
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	1768078.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26521.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1741557.
6	Minimum investment return. Enter 5% of line 5	6	87078.

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	87078.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	919.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	919.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	86159.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	86159.
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	86159.

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	93181.
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	93181.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	93181.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				86159.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	8619.			
b From 2008	14435.			
c From 2009	9615.			
d From 2010	6448.			
e From 2011	9340.			
f Total of lines 3a through e	48457.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$	93181.			
a Applied to 2011, 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 2012 distributable amount				86159.
e Remaining amount distributed out of corpus	7022.			
5 Excess distributions carryover applied to 2012 (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	55479.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	8619.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	46860.			
10 Analysis of line 9:				
a Excess from 2008	14435.			
b Excess from 2009	9615.			
c Excess from 2010	6448.			
d Excess from 2011	9340.			
e Excess from 2012	7022.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2012)

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			PRIMARY PURPOSE OF THE FOUNDATION	86000.
SEE ATTACHED LIST		APPROVED BY I.R.S.	TO MEET IRS MINIMUM DISTRIBUTION	
Total			3a	86000.
b Approved for future payment				
None				
Total			3b	0.

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 R J REYNOLDS 7.25% 6/01/12		P	02/02/05	06/01/12
b APPLE INC.		P	08/12/10	07/13/12
c ALLSCRIPTS HEALTHCARE SOLUTION		P	02/24/12	07/25/12
d BHP LTD.		P	12/11/09	08/17/12
e GMAC 6.875% 8/28/12		P	12/18/08	08/28/12
f GENERAL ELECTRIC		P	02/06/04	12/13/12
g GENERAL ELECTRIC		P	02/26/04	12/13/12
h GENERAL ELECTRIC		P	12/08/03	12/13/12
i Capital Gains Dividends				
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 50000.		52625.	-2625.
b 6055.		2509.	3546.
c 9260.		19800.	-10540.
d 20706.		22144.	-1438.
e 63000.		63000.	0.
f 563.		864.	-301.
g 16757.		25349.	-8592.
h 4330.		5858.	-1528.
i 1716.			1716.
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			-2625.
b			3546.
c			-10540.
d			-1438.
e			0.
f			-301.
g			-8592.
h			-1528.
i			1716.
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	-19762.
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	24646.
KINDER MORGAN ENERGY PTRS	69.
Total to Form 990-PF, Part I, line 3, Column A	24715.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BOSTON FAMILY OFFICE	28410.	1680.	26730.
KINDER MORGAN ENERGY PTRS	36.	36.	0.
Total to Fm 990-PF, Part I, ln 4	28446.	1716.	26730.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
KINDER MORGAN ENERGY PTRS	2425.	2425.	
Total to Form 990-PF, Part I, line 11	2425.	2425.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAUL K HENNESSEY TAX SERVICES	5600.	2800.		2800.
BOSTON FAMILY OFFICE	8762.	4381.		4381.
To Form 990-PF, Pg 1, ln 16b	14362.	7181.		7181.

Form 990-PF	Taxes	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR FEE	60.	60.		0.
MASSACHUSETTS FILING FEE	35.	35.		0.
U S TREASURY ESTIMATED TAX	72.	72.		0.
FOREIGN TAXES PAID	556.	556.		0.
To Form 990-PF, Pg 1, ln 18	723.	723.		0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	6
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Description	Amount
KINDER MORGAN CASH DISTRIBUTION	2425.
BASIS ADJUSTMENT ON GMAC 6.875% NOTE	9457.
Total to Form 990-PF, Part III, line 3	11882.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
BFO EQUITIES	1010874.	1384020.
Total to Form 990-PF, Part II, line 10b	1010874.	1384020.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
BFO FIXED INCOME	319510.	348713.
Total to Form 990-PF, Part II, line 10c	319510.	348713.

GORDON E. & MAY R. CADWGAN FOUNDATION
2012 CHARITABLE CONTRIBUTIONS
#04-3426100
FEDERAL FORM 990 PF

Alpha 1 Foundation Miami, FL 33133	\$16,000.00
American Red Cross Disaster Relief Fund Des Moines, IA	\$2,000.00
Atonement Methodist Church Claymont, DE 19703	\$1,000.00
COPD Foundation Miami, FL 33133	\$3,000.00
Faith Hope Love Charity Inc Palm Springs, FL 33461	\$1,000.00
IBIS Cancer Research Unit West Palm Beach, FL 33412	\$1,000.00
Kid Sanctuary Campus, Inc. Palm Beach, FL 33480	\$1,000.00
Peggy Adams Animal Rescue League West Palm Beach, FL 33409	\$1,000.00
Place of Hope Palm Beach Gardens, FL 33418	\$1,000.00
Rehoboth Beach Walk To Defeat ALS Ambler, PA 19002	\$1,000.00
University of Massachusetts – Annual Fund Amherst, MA 01003	\$5,000.00

GORDON E. & MAY R. CADWGAN FOUNDATION
2012 CHARITABLE CONTRIBUTIONS
#04-3426100
FEDERAL FORM 990PF

University of North Carolina Chapel Hill, NC 27514	\$5,000.00
Williston Northampton School – Annual Fund Easthampton, MA 01027	\$5,000.00
Dana Hall School – Riding Center Improvement Fund Wellesley, MA 02482	\$3,440.00
Dana Hall School – Annual Fund Wellesley, MA 02482	\$6,450.00
New England Dressage Association Scholarship Fund South Hamilton, MA 01952	\$2,150.00
The Dressage Foundation – Carol Lavell Advanced Dressage Prize Lincoln, NE 68508	\$4,300.00
The Dressage Foundation – Dressage Judges Endowment Fund Lincoln, NE 68508	\$3,440.00
The Dressage Foundation – Gifted Fund Lincoln, NE 68508	\$3,440.00
The Dressage Foundation – Michael Poulin Foundation Lincoln, NE 68508	\$3,440.00
Fairview Volunteer Fire Department Fairview, NC	\$1,290.00

**GORDON E. & MAY R. CADWGAN FOUNDATION
2012 CHARITABLE CONTRIBUTIONS
#04-3426100
FEDERAL FORM 990PF**

Vassar College- Alumnae Fund Poughkeepsie, NY 12604	\$3,440.00
Animal Rescue League of the Palm Beaches West Palm Beach, FL 33409	\$4,730.00
Friends of Western N. Carolina Ashville, NC 28805	\$3,440.00
Vinceremos Therapeutic Riding Loxahatchee, FL 33470	\$3,440.00
	<hr/>
Total 2012 Contributions	\$86,000.00

GORDON E. & MAY R. CADWGAN FOUNDATION

2012 MINIMUM INVESTMENT RETURN

MONTH	INVESTMENTS		MONEY MKT FDS	CASH	TOTAL
	BONDS	STOCK			A/C BALANCE
JANUARY	\$463,223.00	\$1,169,842.28	\$59,803.57		\$1,692,868.85
FEBRUARY	\$464,920.95	\$1,226,829.47	\$49,169.88		\$1,740,920.30
MARCH	\$463,907.60	\$1,248,747.86	\$53,289.13		\$1,765,944.59
APRIL	\$464,347.25	\$1,243,064.34	\$54,055.67		\$1,761,467.26
MAY	\$461,706.70	\$1,171,801.62	\$52,311.21		\$1,685,819.53
JUNE	\$411,994.90	\$1,233,177.59	\$109,566.98		\$1,754,739.47
JULY	\$412,544.75	\$1,237,746.15	\$116,117.02		\$1,766,407.92
AUGUST	\$349,774.55	\$1,288,468.31	\$170,909.92		\$1,809,152.78
SEPTEMBER	\$349,893.60	\$1,378,269.89	\$125,246.74		\$1,853,410.23
OCTOBER	\$349,378.15	\$1,349,143.87	\$125,083.38		\$1,823,605.40
NOVEMBER	\$349,198.50	\$1,360,262.74	\$85,996.37		\$1,795,457.61
DECEMBER	\$348,712.55	\$1,384,019.60	\$34,414.83		\$1,767,146.98
TOTAL	\$4,889,602.50	\$15,291,373.72	\$1,035,964.70		\$21,216,940.92
	\$407,466.88	\$1,274,281.14	86330.39167		
TOTAL MINIMUM INVESTMENT RETURN			\$21,216,940.92		\$21,216,940.92
MONTHLY MINIMUM INVESTMENT RETURN					\$1,768,078.41
LESS: 1.50% OF MINIMUM INVESTMENT RETURN					<u>\$26,521.18</u>
					\$1,741,557.23
MINIMUM INVESTMENT RETURN for year)					\$87,077.86
LESS: FEDERAL EXCISE TAXES PAID					
ADJUSTED MINIMUM INVESTMENT RETURN					((\$919.00))
TOTAL 2012 REQUIRED DISTRIBUTION					<u>\$86,158.86</u>

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

Account summary

December 1, 2012 - December 31, 2012

Account activity

Market value

Market value as of December 1, 2012:	\$ 1,795,457.61
Additions	0.00
Withdrawals	-43,000.00
Change in investment value (Net of fees, includes income)	14,689.37
Market value as of December 31, 2012:	\$ 1,767,146.98
Accrued income as of December 31, 2012:	6,695.47
Total market value plus accrued income	\$ 1,773,842.45

Cash and money market activity

Cash/money market balance as of December 1, 2012:	\$ 85,996.37
Income	6,774.95
Receipts	0.00
Sales/Maturities	21,649.51
Purchases	-37,006.00
Cash/money market balance as of December 31, 2012:	\$ 34,414.83

Income summary

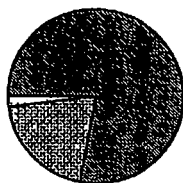
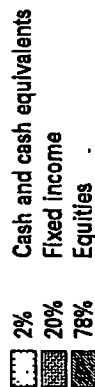
	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 0.00
Interest taxable	3,685.70	24,645.07
Dividends	3,089.25	30,011.11
Other asset income	0.00	2,425.00
Total income	\$ 6,774.95	\$ 57,091.18

Year to date realized net gain/loss \$-10,539.61
(For annual tax preparation please refer to your annual tax letter)

Short term \$-10,937.84
Long term

Account profile

Asset allocation



Asset summary

	Market value
Cash and cash equivalents (Includes income cash of \$31,572.88)	\$ 34,414.83
Fixed income	348,712.55
Equities	1,384,019.60
Alternatives investments	0.00
Other assets	0.00
Liabilities	0.00
Total assets	\$ 1,767,146.98

Bond maturities

	Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	Par value	% of par value
	\$ 150,000.00	\$ 180,000.00	\$ 0.00	\$ 0.00		
	45.5%	54.5%	0.0%	0.0%		

Estimated annual income

\$ 57,556.34

December 1 - December 31, 2012

Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

THE
BOSTON
FAMILY
OFFICE

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,841.95 CRA4 (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 2,841.95	\$ 2,841.95		\$ 0.28	0.0%	0.2%
31,572.88 CRA4 (BNY Mellon, N.A., Member FDIC) (Income Holding)	31,572.88	31,572.88		3.16	0.0	1.8
Principal Cash						
Income Cash						
Total cash and cash equivalents	\$ 34,414.83	\$ 34,414.83	\$ 0.00	\$ 3.44		2.0%

Fixed income

Taxable

Individual securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50,000	Verizon Communications DTD 6/5/03 4.375% 6/1/13 Moody's: A3 S&P: A-	\$ 101.6280	\$ 50,814.00	\$ 51,374.00	\$ -560.00	\$ 2,187.50	4.3%	2.9%
100,000	Rite Aid Corp Deb DTD 8/15/1993 6.875% 8/15/2013 Moody's: CAA3 S&P: CCC	102.7500	102,750.00	91,500.00	11,250.00	6,875.00	6.7	5.8
50,000	Pittsburgh PA DTD 3/1/1998 6.5% 3/1/2014 Taxable-Pension-Ser A Moody's: A1 S&P: BBB	104.1710	52,085.50	53,061.50	-976.00	3,250.00	6.2	3.0

Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

Fixed income

Taxable

Individual securities continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
55,000	JP Morgan Chase & Co DTD 5/18/2009 4.65% 6/1/2014 Moody's: A2 S&P: A	105.3610	57,948.55	55,000.00	2,948.55	2,557.50	4.4	3.3
25,000	Morgan Stanley DTD 7/26/2010 4% 7/24/2015 Moody's: BAA1 S&P: A-	104.6280	26,157.00	24,962.50	1,194.50	1,000.00	3.8	1.5
50,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA3 S&P: AA+	117.9150	58,957.50	43,612.00	15,345.50	2,625.00	4.5	3.3
Total taxable individual securities			\$ 348,712.55	\$ 319,510.00	\$ 29,202.55	\$ 18,495.00		19.7%
Total taxable fixed income			\$ 348,712.55	\$ 319,510.00	\$ 29,202.55	\$ 18,495.00		19.7%
Total fixed income			\$ 348,712.55	\$ 319,510.00	\$ 29,202.55	\$ 18,495.00		19.7%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000	Akamai Technologies Inc (AKAM)	\$ 40.9100	\$ 40,910.00	\$ 22,704.25	\$ 18,205.75	\$ 0.00	0.0%	2.3%
200	Anadarko Petroleum Corp (APC)	74.3100	14,862.00	9,602.40	5,259.60	72.00	0.5	0.8
65	Apple Inc (AAPL)	532.1730	34,591.25	16,305.22	18,286.03	689.00	2.0	2.0
450	Berkshire Hathaway Inc Del Cl B (BRK.B)	89.7000	40,365.00	27,040.50	13,324.50	0.00	0.0	2.3
500	Celgene Corp (CELG)	78.4700	39,235.00	26,754.95	12,480.05	0.00	0.0	2.2
2,000	Cisco Systems Inc (CSCO)	19.6494	39,298.80	36,852.40	2,446.40	1,120.00	2.9	2.2
1,100	Dominion Res Inc VA New (D)	51.8000	56,980.00	36,705.84	20,274.16	2,321.00	4.1	3.2

December 1 - December 31, 2012

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Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
450	Ecolab Inc (ECL)	71.9000	32,355.00	30,082.46	2,272.54	414.00	1.3	1.8
400	Express Scripts Holdings, Inc. (ESRX)	54.0000	21,600.00	22,194.08	-594.08	0.00	0.0	1.2
4,000	General Electric Company (GE)	20.9900	83,960.00	68,050.00	15,910.00	3,040.00	3.6	4.8
800	Gilead Sciences Inc (GILD)	73.4500	58,760.00	33,664.64	25,095.36	0.00	0.0	3.3
500	Kinder Morgan Energy Partners LP (KMP) Unit Ltd Partnership INT	79.7900	39,895.00	27,619.75	12,275.25	2,520.00	6.3	2.3
600	Lowe's Companies Inc (LOW)	35.5200	21,312.00	15,103.50	6,208.50	384.00	1.8	1.2
1,000	Microsoft Corporation (MSFT)	26.7097	26,709.70	29,270.00	-2,560.30	920.00	3.4	1.5
400	Monsanto Co New (MON)	94.6500	37,860.00	19,155.96	18,704.04	600.00	1.6	2.1
800	Nextera Energy Inc (NEE)	69.1900	55,352.00	48,003.68	7,348.32	1,920.00	3.5	3.1
600	Novartis AG (NVS)	63.3000	37,980.00	22,991.86	14,988.14	1,263.60	3.3	2.2
1,250	Oracle Corp (ORCL)	33.3200	41,650.00	25,812.50	15,837.50	300.00	0.7	2.4
400	Qualcomm Inc (QCOM)	61.8596	24,743.84	19,265.00	5,478.84	400.00	1.6	1.4
500	Schlumberger Ltd (SLB)	69.2986	34,649.30	28,834.95	5,814.35	550.00	1.6	2.0
600	Stryker Corp (SYK)	54.8200	32,892.00	26,363.08	6,528.92	510.00	1.6	1.9
500	Teradata Corporation (TDC)	61.8900	30,945.00	24,345.80	6,599.20	0.00	0.0	1.8
400	3M Co (MMM)	92.8500	37,140.00	31,214.60	5,925.40	944.00	2.5	2.1
400	Union Pac Corp (UNP)	125.7200	50,288.00	48,431.51	1,856.49	1,104.00	2.2	2.9
300	United Technologies Corp (UTX)	82.0100	24,603.00	24,504.63	98.37	642.00	2.6	1.4
1,500	Verizon Communications Inc (VZ)	43.2700	64,905.00	49,114.97	15,790.03	3,090.00	4.8	3.7
Total U.S. large cap			\$ 1,023,841.89	\$ 769,988.53	\$ 253,853.36	\$ 22,803.50		57.9%

December 1 - December 31, 2012

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Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
450	Ansys Inc (ANSS)	\$ 67.3400	\$ 30,303.00	\$ 18,802.44	\$ 11,500.56	\$ 0.00	0.0%	1.7%
400	Staricycle Inc (SRCL)	93.2800	37,312.00	20,024.28	17,287.72	0.00	0.0	2.1
Total U.S. mid cap			\$ 67,615.00	\$ 38,826.72	\$ 28,788.28	\$ 0.00		3.8%

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,900	Meridian Bioscience Inc (VIVO)	\$ 20.2500	\$ 38,475.00	\$ 29,230.87	\$ 9,244.13	\$ 1,444.00	3.8%	2.2%
Total U.S. small cap			\$ 38,475.00	\$ 29,230.87	\$ 9,244.13	\$ 1,444.00		2.2%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000	Golar Lng Ltd (GLNG)	\$ 36.7800	\$ 36,780.00	\$ 37,006.00	\$ -226.00	\$ 1,700.00	4.6%	2.1%
300	Diageo PLC Sponsored ADR New (DEO)	116.5800	34,974.00	25,135.38	9,838.62	832.20	2.4	2.0
800	Nestle S A Sponsored ADR Repstg Reg (NSRGY) Sh	65.1700	52,136.00	17,459.20	34,676.80	1,417.60	2.7	3.0
1,312	Vodafone Group PLC (VOD) Sponsored ADR	25.1900	33,049.28	31,607.95	1,441.33	1,968.00	6.0	1.9

Total developed international

			\$ 156,939.28	\$ 111,208.53	\$ 45,730.75	\$ 5,917.80		8.9%
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Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
700	Vanguard Emerging Markets ETF (VWO)	\$ 44.5300	\$ 31,171.00	\$ 22,855.42	\$ 8,315.58	\$ 682.50	2.2%	1.8%
Total emerging markets			\$ 31,171.00	\$ 22,855.42	\$ 8,315.58	\$ 682.50		1.8%

**THE
BOSTON
FAMILY
OFFICE**

December 1 - December 31, 2012

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Gordon E Cadwgan & May R Cadwgan Fdn
Account number 10639254000

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000	Plum Creek Timber Co Inc (PCL)	\$ 44.3700	\$ 44,370.00	\$ 30,998.10	\$ 13,371.90	\$ 1,680.00	3.8%	2.5%
Total equity reits			\$ 44,370.00	\$ 30,998.10	\$ 13,371.90	\$ 1,680.00		2.5%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
22	Ally Financial Inc Preferred	\$ 982.1560	\$ 21,607.43	\$ 7,765.63	\$ 13,841.80	\$ 1,540.00	7.1%	1.2%
Total other equity			\$ 21,607.43	\$ 7,765.63	\$ 13,841.80	\$ 1,540.00		1.2%
Total equities			\$ 1,384,019.60 ✓	\$ 1,010,873.80 ✓	\$ 373,145.80	\$ 34,067.90		78.3%
Total assets			\$ 1,767,146.98	\$ 1,364,798.63	\$ 402,348.35	\$ 52,566.34		100.0%

