



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



## Return of Private Foundation

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

► Do not enter Social Security numbers on this form as it may be made public.

► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2013 or tax year beginning

, and ending

Name of foundation <b>THE GORDON E. AND MAY R. CADWGAN CHARITABLE FOUNDATION</b>		A Employer identification number <b>04-3426100</b>
Number and street (or P O box number if mail is not delivered to street address) <b>7731 BLUE HERON WAY IBIS GOLF &amp; COUNTRY</b>		Room/suite <b></b>
City or town, state or province, country, and ZIP or foreign postal code <b>WEST PALM BEACH, FL 33412</b>		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) ► \$ <b>2092504</b>	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"/>
<b>Part I Analysis of Revenue and Expenses</b> (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		<b>N/A</b>
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments		<b>Statement 1</b>
3 4 Dividends and interest from securities		<b>Statement 2</b>
5a Gross rents		
b Net rental income or (loss)		
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a <b>240833.</b>		<b>28100.</b>
7 Capital gain net income (from Part IV, line 2)		<b>28100.</b>
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		<b>2630.</b>
12 Total. Add lines 1 through 11		<b>78944.</b>
13 Compensation of officers, directors, trustees, etc		<b>0.</b>
14 Other employee salaries and wages		<b>0.</b>
15 Pension plans, employee benefits		
16a Legal fees		
b Accounting fees Stmt. 4		<b>15356.</b>
c Other professional fees		<b>7678.</b>
17 Interest		
18 Taxes Stmt. 5		<b>1495.</b>
19 Depreciation and depletion		<b>1495.</b>
20 Occupancy		<b>0.</b>
21 Travel, conferences, and meetings		
22 Printing and publications		
23 Other expenses		
24 Total operating and administrative expenses. Add lines 13 through 23		<b>16851.</b>
25 Contributions, gifts, grants paid		<b>97000.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>113851.</b>
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<b>-34907.</b> <b>69771.</b> <b>N/A</b>

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2013)

04-3426100

Page 2

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		34415.	74084.	74084.
	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		1010874.	1087093.	1829462.
	c Investments - corporate bonds Stmt 8		319510.	176636.	188958.
	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 - see the instructions. Also, see page 1, item 1)		1364799.	1337813.	2092504.
	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.	
	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		1364799.	1337813.	
	30 Total net assets or fund balances		1364799.	1337813.	
	31 Total liabilities and net assets/fund balances		1364799.	1337813.	

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	1364799.
2 Enter amount from Part I, line 27a	2	-34907.
3 Other increases not included in line 2 (itemize) ►	3	7921.
4 Add lines 1, 2, and 3	4	1337813.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1337813.

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2013)

04-3426100

Page 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					
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	240833.	212733.		28100.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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				28100.	
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		28100.
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))
2012	93181.	1741557.	.053504
2011	92545.	1681382.	.055041
2010	82558.	1537433.	.053699
2009	75176.	1336858.	.056233
2008	90915.	1532994.	.059306
2 Total of line 1, column (d)			2 .277783
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 .055557
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 1951715.
5 Multiply line 4 by line 3			5 108431.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 698.
7 Add lines 5 and 6			7 109129.
8 Enter qualifying distributions from Part XII, line 4			8 104678.

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.

## THE GORDON E. AND MAY R. CADWGAN

Form 990-PF (2013)

## CHARITABLE FOUNDATION

04-3426100

Page 4

**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)	1	1395.
1b	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			
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-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	1395.	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4	0.	
6	Credits/Payments:	5	1395.	
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	920.	
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	920.	
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	475.	
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 2014 estimated tax ►	11	Refunded ►	

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	<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. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	<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? <i>If "Yes," attach a conformed copy of the changes</i>	<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? <i>If "Yes," attach the statement required by General Instruction T.</i>	<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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	<input checked="" type="checkbox"/>	
	<u>MA</u>		
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? <i>If "No," attach explanation</i>	<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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<input checked="" type="checkbox"/>	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input checked="" type="checkbox"/>	

Form 990-PF (2013)

## THE GORDON E. AND MAY R. CADWGAN

Form 990-PF (2013)

## CHARITABLE FOUNDATION

04-3426100

Page 5

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

11		X
12		X
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
16	At any time during calendar year 2013, 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	Yes X 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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X No
1b 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	N/A ►	
1c 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes	X No
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	
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	X No
b If "Yes," did it have excess business holdings in 2013 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 2013.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2013?	X	

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

Form 990-PF (2013)

04-3426100

Page 6

**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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			7b
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	

**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.	0.
CAROL C. LAVELL 2863 PRAIRIE VIEW DRIVE LOXAHATCHEE, FL 33470	TRUSTEE 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

Form 990-PF (2013)

## THE GORDON E. AND MAY R. CADWGAN

Form 990-PF (2013)

## CHARITABLE FOUNDATION

04-3426100

Page 7

**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
<b>NONE</b>		

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	<b>N/A</b>	
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	<b>N/A</b>	
2		
3	All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b>		<b>0.</b>

Form 990-PF (2013)

THE GORDON E. AND MAY R. CADWGAN  
Form 990-PF (2013) CHARITABLE FOUNDATION

04-3426100 Page 8

**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	1629522.
b Average of monthly cash balances	1b	79981.
c Fair market value of all other assets	1c	271934.
d Total (add lines 1a, b, and c)	1d	1981437.
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	1981437.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29722.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1951715.
6 Minimum investment return. Enter 5% of line 5	6	97586.

**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	97586.
2a Tax on investment income for 2013 from Part VI, line 5	2a	1395.
b Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1395.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	96191.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	96191.
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	96191.

**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	104678.
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	104678.
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	104678.

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.

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2013)

04-3426100 Page 9

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				96191.
2 Undistributed income, if any, as of the end of 2013			0.	
a Enter amount for 2012 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	14435.			
b From 2009	9615.			
c From 2010	6448.			
d From 2011	9340.			
e From 2012	7022.			
f Total of lines 3a through e	46860.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 104678.			0.	
a Applied to 2012, 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 2013 distributable amount				96191.
e Remaining amount distributed out of corpus	8487.			
5 Excess distributions carryover applied to 2013 (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:	55347.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	14435.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	40912.			
10 Analysis of line 9:				
a Excess from 2009	9615.			
b Excess from 2010	6448.			
c Excess from 2011	9340.			
d Excess from 2012	7022.			
e Excess from 2013...	8487.			



## THE GORDON E. AND MAY R. CADWGAN

Form 990-PF (2013)

## CHARITABLE FOUNDATION

04-3426100 Page 11

## Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
			PRIMARY PURPOSE OF THE FOUNDATION	97000.
SEE ATTACHED LIST		APPROVED BY I.R.S.	TO MEET IRS MINIMUM DISTRIBUTION	
<b>Total</b>				► 3a 97000.
<i>b Approved for future payment</i>				
None				
<b>Total</b>				► 3b 0

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				2630.
8 Gain or (loss) from sales of assets other than inventory				28100.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)	0.		17468.	61476.
13 Total. Add line 12, columns (b), (d), and (e)				78944.
(See worksheet in line 13 instructions to verify calculations.)				

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



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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
BOSTON FAMILY OFFICE	17402.	17402.	
KINDER MORGAN ENERGY PTRS	66.	66.	
Total to Part I, line 3	17468.	17468.	

## Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
BOSTON FAMILY OFFICE	32486.	1740.	30746.	30746.	
KINDER MORGAN ENERGY PTRS	35.	35.	0.	0.	
To Part I, line 4	32521.	1775.	30746.	30746.	

## 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	2630.	2630.	
Total to Form 990-PF, Part I, line 11	2630.	2630.	

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	5800.	2900.		2900.
BOSTON FAMILY OFFICE	9556.	4778.		4778.
To Form 990-PF, Pg 1, ln 16b	15356.	7678.		7678.
	<hr/>	<hr/>	<hr/>	<hr/>

Form 990-PF	Taxes	Statement 5
-------------	-------	-------------

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR FEE	61.	61.		0.
MASSACHUSETTS FILING FEE	35.	35.		0.
U S TREASURY ESTIMATED TAX	479.	479.		0.
U S TREASURY BALANCE	920.	920.		0.
To Form 990-PF, Pg 1, ln 18	1495.	1495.		0.
	<hr/>	<hr/>	<hr/>	<hr/>

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 6
-------------	--	-------------

Description	Amount
BASIS ADJUSTMENT ON RITE AID CORP 6.875% 8/15/13 NOTE	7921.
Total to Form 990-PF, Part III, line 3	7921.
	<hr/>

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

Description	Book Value	Fair Market Value
BFO EQUITIES	1087093.	1829462.
Total to Form 990-PF, Part II, line 10b	1087093.	1829462.
	<hr/>	<hr/>

Form 990-PF

Corporate Bonds

Statement 8

Description	Book Value	Fair Market Value
BFO FIXED INCOME	176636.	188958.
Total to Form 990-PF, Part II, line 10c	176636.	188958.

**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	VERIZON GLOBAL FDG 4.375% 06/01/13	P	06/23/09	06/01/13
b	RITE AID CORP 6.875% 8/15/13	P	01/12/05	08/15/13
c	GILEAD SCIENCES INC	P	07/10/09	08/23/13
d	GENERAL ELECTRIC	P	08/11/03	11/22/13
e	STRYKER	P	11/28/05	11/22/13
f	CL ACTION PROCEEDS COUNTRYWIDE FIN'L	P	01/01/10	01/16/13
g	Capital Gains Dividends			
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 50000.		51374.	-1374.
b 100000.		100000.	0.
c 17895.		6696.	11199.
d 26901.		28300.	-1399.
e 44237.		26363.	17874.
f 25.			25.
g 1775.			1775.
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-1374.
b			0.
c			11199.
d			-1399.
e			17874.
f			25.
g			1775.
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	28100.
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

**GORDON E. & MAY R. CADWGAN FOUNDATION  
2013 CHARITABLE CONTRIBUTIONS  
#04-3426100  
FEDERAL FORM 990 PF**

A Buddy for Life New Castle, DE 19720	\$1,000.00
Alpha 1 Foundation Coral Gables, FL 33134	\$16,000.00
ALS Association Ambler, PA 19002	\$1,000.00
American Red Cross/Richard Johnson Campaign Des Moines, IA 50340	\$1,000.00
Animal Rescue League of the Palm Beaches West Palm Beach, FL 33409	\$4,730.00
Atonement Methodist Church Claymont, DE 19703	\$1,000.00
COPD Foundation Miami, FL 33133	\$2,000.00
Dana Hall School – Riding Center Improvement Fund Wellesley, MA 02482	\$3,440.00
Dana Hall School – Annual Fund Wellesley, MA 02482	\$6,450.00
Fairview Volunteer Fire Department Fairview, NC	\$1,290.00
Friends of Western N. Carolina Ashville, NC 28805	\$3,440.00
IBIS Charities Inc. West Palm Beach, FL 33412	\$1,000.00

**GORDON E. & MAY R. CADWGAN FOUNDATION  
2013 CHARITABLE CONTRIBUTIONS  
#04-3426100  
FEDERAL FORM 990PF**

Kid Sanctuary Campus, Inc. Palm Beach, FL 33480	\$1,000.00
Lord's Place West Palm Beach, FL 33402	\$1,000.00
New England Dressage Association Scholarship Fund South Hamilton, MA 01952	\$2,150.00
New England Dressage Association The Patsy Albers Award Fund Lincoln, NE 68508	\$5,500.00
Paul R. Nardoni Foundation West Palm Beach, FL 33412	\$1,000.00
Peggy Adams Animal Rescue League West Palm Beach, FL 33409	\$2,500.00
Place of Hope Palm Beach Gardens, FL 33418	\$1,000.00
Season to Shares Inc. West Palm Beach FL 33405	\$3,000.00
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

**GORDON E. & MAY R. CADWGAN FOUNDATION  
2013 CHARITABLE CONTRIBUTIONS  
#04-3426100  
FEDERAL FORM 990PF**

The Dressage Foundation – Michael Poulin Foundation Lincoln, NE 68508	\$3,440.00
University of Massachusetts – Annual Fund Amherst, MA 01003	\$5,000.00
University of North Carolina Chapel Hill, NC 27514	\$5,000.00
Vassar College- Alumnae Fund Poughkeepsie, NY 12604	\$3,440.00
Vinceremos Therapeutic Riding Loxahatchee, FL 33470	\$3,440.00
Williston Northampton School – Annual Fund Easthampton, MA 01027	\$5,000.00
Wounded Warriors Lake Park, FL 33403	\$1,000.00
<b>Total 2013 Contributions</b>	<b>\$97,000.00</b>

GORDON E. & MAY R. CADWGAN FOUNDATION

2013 MINIMUM INVESTMENT RETURN

INVESTMENTS

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

**Account summary**  
December 1, 2013 - December 31, 2013

**Account activity**

**Market value**

Market value as of December 1, 2013:	\$ 2,105,240.46
Additions	0.00
Withdrawals	-57,500.00
Change in investment value (Net of fees, includes income)	44,763.69
<b>Market value as of December 31, 2013:</b>	<b>\$ 2,092,504.15</b>
<b>Accrued income as of December 31, 2013:</b>	<b>\$ 3,888.35</b>
<b>Total market value plus accrued income</b>	<b>\$ 2,096,392.50</b>

**Cash and money market activity**

Cash/money market balance as of December 1, 2013:

Income	5,226.20
Receipts	0.00
Sales/Maturities	0.00
Cash/money market balance as of December 31, 2013:	\$ 74,083.71

**Income summary**

	This period	Year to date	Bond maturities		
			Less than 1 year	1 to 5 years	5 to 10 years
Interest tax exempt	\$ 0.00	\$ 0.00	17,401.71	\$ 75,000.00	\$ 0.00
Interest taxable	2,591.25		32,486.33		
Dividends	2,634.95		2,630.00		
Other asset income	0.00				
<b>Total income</b>	<b>\$ 5,226.20</b>		<b>\$ 52,518.04</b>		

**Year to date realized net gain/loss**  
(For annual tax preparation please refer to your annual tax letter)

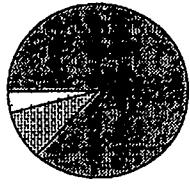
**Short term** \$ 0.00  
**Long term** \$ 26,299.06

Estimated annual income

\$ 47,056.48

**Account profile**

4% Cash and cash equivalents  
 9% Fixed income  
 87% Equities

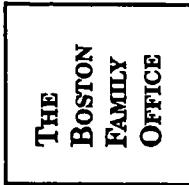


**Asset allocation**

	Market value
<b>Cash and cash equivalents</b>	<b>\$ 74,083.71</b>
(Includes income cash of \$ 73,551.76)	
<b>Fixed income</b>	<b>\$ 188,958.05</b>
Equities	1,829,462.39
Alternatives investments	0.00
Other assets	0.00
Liabilities	0.00
<b>Total assets</b>	<b>\$ 2,092,504.15</b>

**Asset summary**





December 1 - December 31, 2013

Page 5 of 18

Gordon E Cadwgan & May R Cadwgan Fdn  
Account number 10639254000

## Asset detail

### Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
74,083.71 CRAA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 74,083.71	\$ 74,083.71	\$ 0.00	0.0%	3.5%	
Principal Cash	-73,551.76					
Income Cash	73,551.76					
<b>Total cash and cash equivalents</b>	<b>\$ 74,083.71</b>	<b>\$ 74,083.71</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>3.5%</b>	

### 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	Pittsburgh PA DTD 3/1/1998 6.5% 3/1/2014 Taxable-Pension-Ser A Moody's: A1 S&P: A	\$ 100.5890	\$ 50,294.50	\$ 53,061.50	\$ 2,767.00	\$ 3,250.00	6.5%	2.4%
55,000	JP Morgan Chase & Co DTD 5/18/2009 4.65% 6/1/2014 Moody's: A3 S&P: A	101.7510	55,963.05	55,000.00	963.05	2,557.50	4.6	2.7
25,000	Morgan Stanley DTD 7/26/2010 4% 7/24/2015 Moody's: BAA2 S&P: A-	104.4140	26,103.50	24,962.50	1,141.00	1,000.00	3.8	1.3



**THE  
BOSTON  
FAMILY  
OFFICE**

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
50,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA3 S&P: AA+	113.1940	56,597.00	43,612.00	12,985.00	2,625.00	4.6	2.7
<b>Total taxable individual securities</b>			<b>\$ 188,958.05</b>	<b>\$ 176,636.00</b>	<b>\$ 12,322.05</b>	<b>\$ 9,432.50</b>	<b>9.0%</b>	
<b>Total taxable fixed income</b>			<b>\$ 188,958.05</b>	<b>\$ 176,636.00</b>	<b>\$ 12,322.05</b>	<b>\$ 9,432.50</b>	<b>9.0%</b>	
<b>Total fixed income</b>			<b>\$ 188,958.05</b>	<b>\$ 176,636.00</b>	<b>\$ 12,322.05</b>	<b>\$ 9,432.50</b>	<b>9.0%</b>	

**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 )	\$ 47.1800	\$ 47,180.00	\$ 22,704.25	\$ 24,475.75	\$ 0.00	0.0%	2.3%
200	Anadarko Petroleum Corp ( APC )	79.3200	15,864.00	9,602.40	6,261.60	144.00	0.9	0.8
450	Ansys Inc ( ANSS )	87.2000	39,240.00	18,802.44	20,437.56	0.00	0.0	1.9
65	Apple Inc ( AAPL )	561.0200	36,466.30	16,305.22	20,161.08	793.00	2.2	1.7
450	Berkshire Hathaway Inc Cl B ( BRK.B )	118.5600	53,352.00	27,040.50	26,311.50	0.00	0.0	2.6
500	Celgene Corp ( CELG )	168.9680	84,484.00	26,754.95	57,729.05	0.00	0.0	4.0
2,000	Cisco Systems Inc ( CSCO )	22.4300	44,860.00	36,852.40	8,007.60	1,360.00	3.0	2.1
1,100	Dominion Res Inc VA New ( D )	64.6900	71,159.00	36,705.84	34,453.16	2,475.00	3.5	3.4
450	Ecolab Inc ( ECL )	104.2700	46,921.50	30,032.46	16,839.04	495.00	1.1	2.2
400	Express Scripts Holdings, Inc. ( ESRX )	70.2400	28,096.00	22,194.08	5,901.92	0.00	0.0	1.3
3,000	General Electric Company ( GE )	28.0300	84,090.00	39,750.00	44,340.00	2,640.00	3.1	4.0
1,300	Gilead Sciences Inc ( GILD )	75.1000	97,630.00	26,968.49	70,661.51	0.00	0.0	4.7

Gordon E Cadwgan & May R Cadwgan Fdn  
Account number 10639254000

---

THE  
BOSTON  
FAMILY  
OFFICE

## Equities

U.S. large cap  
continued

continued	Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
	500	Kinder Morgan Energy Partners LP ( KMP )	80.6600	40,330.00	27,619.75	12,710.25	2,700.00	6.7	1.9
		Unit Ltd Partnership INT							
	1,400	Lkq Corp ( LKQ )	32.9000	46,060.00	42,476.56	3,583.44	0.00	0.0	2.2
	600	Lowet's Companies Inc ( LOW )	49.5500	29,730.00	15,103.50	14,626.50	432.00	1.5	1.4
	1,000	Microsoft Corporation ( MSFT )	37.4100	37,410.00	29,270.00	8,140.00	1,120.00	3.0	1.8
	400	Monsanto Co New ( MON )	116.5500	46,620.00	19,155.96	27,464.04	688.00	1.5	2.2
	800	Nextera Energy Inc ( NEE )	85.6200	68,496.00	48,003.68	20,492.32	2,112.00	3.1	3.3
	600	Novartis AG ( NVS )	80.3800	48,228.00	22,991.86	25,236.14	1,234.20	2.6	2.3
	1,250	Oracle Corp ( ORCL )	38.2600	47,825.00	25,812.50	22,012.50	600.00	1.3	2.3
	400	Qualcomm Inc ( QCOM )	74.2500	29,700.00	19,265.00	10,435.00	560.00	1.9	1.4
	250	Rockwell Automation Inc ( ROK )	118.1600	29,540.00	28,046.91	1,493.09	580.00	2.0	1.4
	500	Schlumberger Ltd ( SLB )	90.1100	45,055.00	28,834.95	16,220.05	625.00	1.4	2.2
	400	Stericycle Inc ( SRCL )	116.1700	46,468.00	20,024.28	26,443.72	0.00	0.0	2.2
	400	3M Co ( MMM )	140.2500	56,100.00	31,214.60	24,885.40	1,368.00	2.4	2.7
	400	Union Pac Corp ( UNP )	168.0000	67,200.00	48,431.51	18,768.49	1,264.00	1.9	3.2
	300	United Technologies Corp ( UTX )	113.8000	34,140.00	24,504.63	9,635.37	708.00	2.1	1.6
	1,500	Verizon Communications Inc ( VZ )	49.1400	73,710.00	49,114.97	24,595.03	3,180.00	4.3	3.5
		Total U.S. large cap		\$ 1,395,954.80	\$ 793,633.69	\$ 602,321.11	\$ 25,078.20		66.7%

Total U.S. large cap

88 Broad Street, Boston, MA 02110



THE  
BOSTON  
FAMILY  
OFFICE

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
900	Barkunited Inc ( BKA )	\$ 32,920.00	\$ 29,628.00	\$ 28,532.79	\$ 1,095.21	\$ 756.00	2.6%	1.4%
1,900	Meridian Bioscience Inc ( VIVO )	26.5300	50,407.00	29,230.87	21,176.13	1,444.00	2.9	2.4
200	Middleby Corp ( MIDD )	239.7240	47,944.80	38,521.98	9,422.82	0.00	0.0	2.3
500	Teradata Corporation ( TDC )	45.4900	22,745.00	24,345.80	-1,600.80	0.00	0.0	1.1
<b>Total U.S. mid cap</b>		<b>\$ 150,724.80</b>	<b>\$ 120,631.44</b>		<b>\$ 30,033.36</b>	<b>\$ 2,200.00</b>		<b>7.2%</b>

**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 )	\$ 36,290.00	\$ 36,290.00	\$ 37,006.00	\$ -716.00	\$ 1,800.00	5.0%	1.7%
300	Diageo PLC Sponsored ADR New ( DEO )	132.4200	39,726.00	25,135.38	14,590.62	899.40	2.3	1.9
800	Nestle S A Sponsored ADR Repstg Reg ( NSRGY )	73.5900	58,872.00	17,459.20	41,412.80	1,452.80	2.5	2.8
Sh								
1,312	Vodafone Group PLC ( VOD )	39.3100	51,574.72	31,607.95	19,966.77	2,086.08	4.0	2.5
<b>Total developed international</b>		<b>\$ 186,462.72</b>	<b>\$ 111,708.53</b>		<b>\$ 75,251.19</b>	<b>\$ 6,238.28</b>		<b>8.9%</b>

**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 )	\$ 41.1400	\$ 28,798.00	\$ 22,855.42	\$ 5,942.58	\$ 787.50	2.7%	1.4%
<b>Total emerging markets</b>		<b>\$ 28,798.00</b>	<b>\$ 22,855.42</b>		<b>\$ 5,942.58</b>	<b>\$ 787.50</b>		<b>1.4%</b>

Gordon E Cadwgan & May R Cadwgan Fdn  
Account number 10639254000

THE  
BOSTON  
FAMILY  
OFFICE

## 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 ( FCL )	\$ 46.5100	\$ 46,510.00	\$ 30,998.10	\$ 15,511.90	\$ 1,760.00	3.8%	2.2%
<b>Total equity reits</b>		<b>\$ 46,510.00</b>	<b>\$ 30,998.10</b>	<b>\$ 15,511.90</b>	<b>\$ 1,760.00</b>			<b>2.2%</b>

## 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	\$ 955.0940	\$ 21,012.07	\$ 7,765.63	\$ 13,246.44	\$ 1,540.00	7.3%	1.0%
								<b>1.0%</b>
	<b>Total other equity</b>		<b>\$ 21,012.07</b>	<b>\$ 7,765.63</b>	<b>\$ 13,246.44</b>	<b>\$ 1,540.00</b>		
	<b>Total equities</b>		<b>\$ 1,879,462.39</b>	<b>\$ 1,087,092.81</b>	<b>\$ 742,369.58</b>	<b>\$ 37,603.98</b>		<b>87.4%</b>
	<b>Total assets</b>		<b>\$ 2,092,504.15</b>	<b>\$ 1,337,812.52</b>	<b>\$ 754,691.63</b>	<b>\$ 47,036.48</b>		<b>100.0%</b>

