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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 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 or province, country, and ZIP or foreign postal 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"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 2181508.	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		6552.	6552.		Statement 1
4 Dividends and interest from securities		54161.	54161.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		61489.			
b Gross sales price for all assets on line 6a 306682.					
7 Capital gain net income (from Part IV, line 2)			61489.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		122202.	122202.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		16506.	8253.		8253.
c Other professional fees					
17 Interest					
18 Taxes Stmt 4		2577.	2577.		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		19083.	10830.		8253.
25 Contributions, gifts, grants paid		107064.			107064.
26 Total expenses and disbursements. Add lines 24 and 25		126147.	10830.		115317.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3945.			
b Net investment income (if negative, enter -0-)			111372.		
c Adjusted net income (if negative, enter -0-)				N/A	

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
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		74084.	116105.	116105.
	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 6		1087093.	1115637.	1984467.
	c	Investments - corporate bonds Stmt 7		176636.	68575.	80936.
	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 I)		1337813.	1300317.	2181508.	
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		1337813.	1300317.		
30	Total net assets or fund balances		1337813.	1300317.		
31	Total liabilities and net assets/fund balances		1337813.	1300317.		

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	1337813.
2	Enter amount from Part I, line 27a	2	-3945.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1333868.
5	Decreases not included in line 2 (itemize) ▶ See Statement 5	5	33551.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1300317.

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 306682.		245193.	61489.

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			61489.

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	61489.
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))
2013	104678.	1951715.	.053634
2012	93181.	1741557.	.053504
2011	92545.	1681382.	.055041
2010	82558.	1537433.	.053699
2009	75176.	1336858.	.056233

2 Total of line 1, column (d)	2	.272111
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	.054422
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2114790.
5 Multiply line 4 by line 3	5	115091.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1114.
7 Add lines 5 and 6	7	116205.
8 Enter qualifying distributions from Part XII, line 4	8	115317.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	2227.
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	2227.
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	2227.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1400.	
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	1400.	
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	827.	
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 2015 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
c 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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 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) ► 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 2014 or the taxable year beginning in 2014 (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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CHARITABLE FOUNDATION**

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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	N/A	
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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	N/A	
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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 2014 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 2014.)	N/A	
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 2014?	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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

6b

X

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.	0.
CAROL C. LAVELL 3676 DUELLANT ROAD 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

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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	1925583.
b	Average of monthly cash balances	1b	107973.
c	Fair market value of all other assets	1c	113439.
d	Total (add lines 1a, b, and c)	1d	2146995.
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	2146995.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32205.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2114790.
6	Minimum investment return. Enter 5% of line 5	6	105740.

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	105740.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2227.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2227.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	103513.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	103513.
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	103513.

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	115317.
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	115317.
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	115317.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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CHARITABLE FOUNDATION**

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				103513.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	9615.			
b From 2010	6448.			
c From 2011	9340.			
d From 2012	7022.			
e From 2013	8487.			
f Total of lines 3a through e	40912.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	115317.			
a Applied to 2013, 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 2014 distributable amount				103513.
e Remaining amount distributed out of corpus	11804.			
5 Excess distributions carryover applied to 2014 (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	52716.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	9615.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	43101.			
10 Analysis of line 9:				
a Excess from 2010	6448.			
b Excess from 2011	9340.			
c Excess from 2012	7022.			
d Excess from 2013	8487.			
e Excess from 2014	11804.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

GORDON E. CADWGAN, JR.

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

None

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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)				
<div>a Paid during the year</div> <div>SEE ATTACHED LIST</div>		APPROVED BY I.R.S.	PRIMARY PURPOSE OF THE FOUNDATION TO MEET IRS MINIMUM DISTRIBUTION	107064.
Total			▶ 3a	107064.
<div>b Approved for future payment</div> <div>None</div>				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated.

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
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423821
11-24-14

423622
11-24-14

The Gordon E and May R. Cadwgan Foundation
2014 Charitable Contributions
#04-3426100
Federal Form 990 PF

<u>Charitable Organizations</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Grant Amount</u>
Alpha 1 Foundation Coral Gables, FL 33134	PC	general charitable purposes	\$4,000.00
ALS Association Ambler, PA 19002	PC	general charitable purposes	\$17,000.00
American Red Cross-Disaster Relief Des Moines, IA 50340	PC	general charitable purposes	\$1,000.00
Animal Rescue League of the Palm Beaches West Palm Beach, FL 33409	PC	general charitable purposes	\$5,413.00
Atonement Methodist Church Claymont, DE 19703	PC	general charitable purposes	\$1,000.00
COPD Foundation Miami, FL 33133	PC	general charitable purposes	\$3,000.00
Dana Hall School - Riding Center Improvement Fd. Wellesley, MA 02482	PC	general charitable purposes	\$3,937.00
Dana Hall School - Annual Fund Wellesley, MA 02482	PC	general charitable purposes	\$7,381.00
Doctors Without Borders Hagerstown, MD 21741	PC	general charitable purposes	\$1,000.00
Faith Hope Love Chartisty, Inc Palm Springs, FL 33412	PC	general charitable purposes	\$1,000.00
Fairview Volunteer Fire Department Fairview, NC	PC	general charitable purposes	\$1,475.00
IBIS Charities Inc. West Palm Beach, FL 33412	PC	general charitable purposes	\$1,000.00
Kid Sanctuary Campus Inc Palm Beach, FL 33480	PC	general charitable purposes	\$1,000.00
Lord's Place West Palm Beach, FL 33402	PC	general charitable purposes	\$1,000.00
New England Dressage Association Scholarship Fund South Hamilton, MA 01952	PC	general charitable purposes	\$2,460.00
New England Dressage Association - The Patsy Albers Award Fund Lincoln, NE 68508	PC	general charitable purposes	\$6,294.00
Paul R. Nardoni Foundation West Palm Beach, FL 33412	PC	general charitable purposes	\$1,000.00
Peggy Adams Animal Rescue Leaague West Palm Beach, FL 33409	PC	general charitable purposes	\$1,500.00
Place of Hope Palm Beach Gardens, FL 33418	PC	general charitable purposes	\$1,000.00

The Gordon E and May R. Cadwgan Foundation

2014 Charitable Contributions

#04-3426100

Federal Form 990 PF

The Dressage Foundation - Carol Lavell Advanced Dressage Prize Lincoln, NE 68508	PC	general charitable purposes	\$4,921.00
The Dressage Foundation - Dressage Judges Endowment Fund Lincoln, NE 68508	PC	general charitable purposes	\$3,937.00
The Dressage Foundation - Gifted Fund Lincoln, NE 68508	PC	general charitable purposes	\$3,937.00
The Dressage Foundation - Michael Poulin Foundation Lincoln, NE 68508	PC	general charitable purposes	\$3,937.00
University of Massachusetts - Annual Fund Amherst, MA 01003	PC	general charitable purposes	\$5,000.00
University of North Carolina Chapel Hill, NC 27514	PC	general charitable purposes	\$5,000.00
Vassar College - Alumnae Fund Poughkeepsie, NY 12604	PC	general charitable purposes	\$3,936.00
Vinceremos Therapeutic Riding Loxahatchee, FL 33470	PC	general charitable purposes	\$3,936.00
Williston Northampton School - Annual Fund Easthampton, MA 01027	PC	general charitable purposes	\$5,000.00
Wounded Warriors Lake Park, FL 33403	PC	general charitable purposes	\$1,000.00
Children's Tumor Foundation New York, NY	PC	general charitable purposes	\$1,000.00
Season To Share Inc. West Palm Beach, FL 33405	PC	general charitable purposes	\$4,000.00

Total 2014 Contributions

\$107,064.00

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	CISCO SYSTEMS INC	P	03/10/05	02/21/14
b	CISCO SYSTEMS INC	P	04/11/05	02/21/14
c	PITTSBURGH PA 6.50% 3/01/14	P	01/05/10	03/01/14
d	VERIZON COMMUNICATIONS	P	09/16/04	03/07/14
e	VODAFONE GROUP PLC	P	06/13/06	03/10/14
f	VODAFONE GROUP PLC	P	06/13/06	04/07/14
g	JO MORGAN CHASE 4.65% 6/1/14	P	06/02/09	06/01/14
h	MERIDIAN BIOSCIENCES	P	11/02/06	08/22/14
i	MERIDIAN BIOSCIENCES	P	08/03/12	08/22/14
j	MERIDIAN BIOSCIENCES	P	11/02/06	08/25/14
k	KINDER MORGAN	P	11/24/14	12/08/14
l	LKQ CORP	P	08/23/13	12/23/14
m	KINDER MORGAN ENERGY PTRS	P	10/29/09	11/26/14
n	KINDER MORGAN ENERGY PTRS	P	06/01/14	11/26/14
o	Capital Gains Dividends			

(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 22191.		18749.	3442.
b 22191.		18103.	4088.
c 50000.		50000.	0.
d 3.		2.	1.
e 25.		28.	-3.
f 25790.		31580.	-5790.
g 55000.		55000.	0.
h 20665.		15508.	5157.
i 9859.		8514.	1345.
j 6964.		5209.	1755.
k 22.		23.	-1.
l 39213.		42477.	-3264.
m 35248.			35248.
n 17728.			17728.
o 1783.			1783.

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			3442.
b			4088.
c			0.
d			1.
e			-3.
f			-5790.
g			0.
h			5157.
i			1345.
j			1755.
k			-1.
l			-3264.
m			35248.
n			17728.
o			1783.

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	61489.
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	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
BOSTON FAMILY OFFICE	6529.	6529.	
KINDER MORGAN ENERGY PTRS	23.	23.	
Total to Part I, line 3	6552.	6552.	

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	55921.	1760.	54161.	54161.	
KINDER MORGAN ENERGY PTRS	23.	23.	0.	0.	
To Part I, line 4	55944.	1783.	54161.	54161.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAUL K HENNESSEY TAX SERVICES	5850.	2925.		2925.
BOSTON FAMILY OFFICE	10656.	5328.		5328.
To Form 990-PF, Pg 1, ln 16b	16506.	8253.		8253.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR FEE	42.	42.		0.
MASSACHUSETTS FILING FEE	35.	35.		0.
U S TREASURY ESTIMATED TAX	1400.	1400.		0.
U S TREASURY BALANCE	475.	475.		0.
FOREIGN TAXES PAID	625.	625.		0.
To Form 990-PF, Pg 1, ln 18	2577.	2577.		0.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	5
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Description	Amount
KINDER MORGAN ENERGY PTRS MERGER COST ADJUSTMENT ON MERGER	33551.
Total to Form 990-PF, Part III, line 5	33551.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
BFO EQUITIES	1115637.	1984467.
Total to Form 990-PF, Part II, line 10b	1115637.	1984467.

Form 990-PF	Corporate Bonds	Statement	7
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Description	Book Value	Fair Market Value
BFO FIXED INCOME	68575.	80936.
Total to Form 990-PF, Part II, line 10c	68575.	80936.

Cadwgan, Gordon E & May R Foundation
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
116,104.75 CRA4 (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 116,104.75	\$ 116,104.75		\$ 0.00	0.0%	5.3%
Principal Cash	-27,677.32					
Income Cash	27,677.32					
Total cash and cash equivalents	\$ 116,104.75	\$ 116,104.75	\$ 0.00	\$ 0.00		5.3%

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
25,000	Morgan Stanley DTD 7/26/2010 4% 7/24/2015 Moody's: BAA2 S&P: A-	\$ 101.8820	\$ 25,470.50	\$ 24,962.50	\$ 508.00	\$ 1,000.00	3.9%	1.2%
50,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA3 S&P: AA+	110.9310	55,465.50	43,612.00	11,853.50	2,625.00	4.7	2.5
Total taxable individual securities			\$ 80,936.00	\$ 68,574.50	\$ 12,361.50	\$ 3,625.00		3.7%
Total taxable fixed income			\$ 80,936.00	\$ 68,574.50	\$ 12,361.50	\$ 3,625.00		3.7%
Total fixed income			\$ 80,936.00	\$ 68,574.50	\$ 12,361.50	\$ 3,625.00		3.7%



Cadwgan, Gordon E & May R Foundation
Account number 10639254000

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)	\$ 62.9600	\$ 62,960.00	\$ 22,704.25	\$ 40,255.75	\$ 0.00	0.0%	2.9%
200	Anadarko Petroleum Corp (APC)	82.5000	16,500.00	9,602.40	6,897.60	216.00	1.3	0.8
450	Ansys Inc (ANSS)	82.0000	36,900.00	18,802.44	18,097.56	0.00	0.0	1.7
455	Apple Inc (AAPL)	110.3800	50,222.90	16,305.22	33,917.68	855.40	1.7	2.3
450	Berkshire Hathaway Inc Del Cl B (BRK.B)	150.1500	67,567.50	27,040.50	40,527.00	0.00	0.0	3.1
1,000	Celgene Corp (CELG)	111.8600	111,860.00	26,754.95	85,105.05	0.00	0.0	5.1
500	The Walt Disney Company (DIS)	94.1900	47,095.00	45,224.00	1,871.00	575.00	1.2	2.2
1,100	Dominion Res Inc VA New (D)	76.9000	84,590.00	36,705.84	47,884.16	2,640.00	3.1	3.9
450	Ecolab Inc (ECL)	104.5200	47,034.00	30,082.46	16,951.54	594.00	1.3	2.2
400	Express Scripts Holdings, Inc. (ESRX)	84.6700	33,868.00	22,194.08	11,673.92	0.00	0.0	1.6
3,000	General Electric Company (GE)	25.2700	75,810.00	39,750.00	36,060.00	2,760.00	3.6	3.5
1,300	Gilead Sciences Inc (GILD)	94.2600	122,538.00	26,968.49	95,569.51	0.00	0.0	5.6
35	Google Inc - Cl A (GOOGL)	530.6600	18,573.10	21,076.06	-2,502.96	0.00	0.0	0.9
35	Google Inc-Cl C (GOOG)	526.4000	18,424.00	21,131.27	-2,707.27	0.00	0.0	0.8
1,096	Kinder Morgan Inc. (KMI)	42.3100	46,371.76	45,522.36	849.40	1,928.96	4.2	2.1
1,400	Lkq Corp (LKQ)	28.1200	39,368.00	38,420.62	947.38	0.00	0.0	1.8
600	Lowe's Companies Inc (LOW)	68.8000	41,280.00	15,103.50	26,176.50	552.00	1.3	1.9
1,000	Microsoft Corporation (MSFT)	46.4500	46,450.00	29,270.00	17,180.00	1,240.00	2.7	2.1
400	Monsanto Co New (MON)	119.4700	47,788.00	19,155.96	28,632.04	784.00	1.6	2.2
800	Nextera Energy Inc (NEE)	106.2900	85,032.00	48,003.68	37,028.32	2,320.00	2.7	3.9
600	Novartis AG (NVS)	92.6600	55,596.00	22,991.86	32,604.14	1,402.80	2.5	2.6
1,250	Oracle Corp (ORCL)	44.9700	56,212.50	25,812.50	30,400.00	600.00	1.1	2.6
400	Qualcomm Inc (QCOM)	74.3300	29,732.00	19,265.00	10,467.00	672.00	2.3	1.4
250	Rockwell Automation Inc (ROK)	111.2000	27,800.00	28,046.91	-246.91	650.00	2.3	1.3

December 1 - December 31, 2014

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Cadwgan, Gordon E & May R Foundation
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
500	Schlumberger Ltd (SLB)	85.4100	42,705.00	28,834.95	13,870.05	800.00	1.9	2.0
400	Stericycle Inc (SRCL)	131.0800	52,432.00	20,024.28	32,407.72	0.00	0.0	2.4
400	3M Co (MMM)	164.3200	65,728.00	31,214.60	34,513.40	1,640.00	2.5	3.0
800	Union Pac Corp (UNP)	119.1300	95,304.00	48,431.51	46,872.49	1,600.00	1.7	4.4
300	United Technologies Corp (UTX)	115.0000	34,500.00	24,504.63	9,995.37	708.00	2.1	1.6
1,845	Verizon Communications Inc (VZ)	46.7800	86,309.10	65,232.26	21,076.84	4,059.00	4.7	4.0
Total U.S. large cap			\$ 1,545,550.86	\$ 874,175.58	\$ 772,374.28	\$ 26,597.16		75.5%

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
1,200	Bankunited Inc (BKU)	\$ 28.9700	\$ 34,764.00	\$ 38,912.76	\$ -4,148.76	\$ 1,008.00	2.9%	1.6%
600	Middleby Corp (MIDD)	99.1000	59,460.00	38,521.98	20,938.02	0.00	0.0	2.7
500	Teradata Corporation (TDC)	43.6800	21,840.00	24,345.80	-2,505.80	0.00	0.0	1.0
Total U.S. mid cap			\$ 116,054.00	\$ 101,780.54	\$ 14,283.46	\$ 1,008.00		5.3%

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)	\$ 36.4700	\$ 36,470.00	\$ 37,006.00	\$ -536.00	\$ 1,800.00	4.9%	1.7%
300	Diageo PLC Sponsored ADR New (DEO)	114.0900	34,227.00	25,135.38	9,091.62	1,011.00	3.0	1.6



Cadwgan, Gordon E & May R Foundation
Account number 10639254000

Developed international
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
800	Nestle S A Sponsored ADR Repstg Reg (NSRGY) Sh	72.9500	58,360.00	17,459.20	40,900.80	1,621.60	2.8	2.7

Total developed international

			\$ 129,057.00	\$ 79,600.58	\$ 49,456.42	\$ 4,432.60		5.9%
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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)	\$ 40.0200	\$ 28,014.00	\$ 22,855.42	\$ 5,158.58	\$ 800.10	2.9%	1.3%

Total emerging markets

			\$ 28,014.00	\$ 22,855.42	\$ 5,158.58	\$ 800.10		1.3%
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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)	\$ 42.7900	\$ 42,790.00	\$ 30,998.10	\$ 11,791.90	\$ 1,760.00	4.1%	2.0%

Total equity reits

			\$ 42,790.00	\$ 30,998.10	\$ 11,791.90	\$ 1,760.00		2.0%
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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	\$ 999.5940	\$ 21,991.07	\$ 6,225.63	\$ 15,765.44	\$ 1,574.32	7.2%	1.0%

Total other equity

			\$ 21,991.07	\$ 6,225.63	\$ 15,765.44	\$ 1,574.32		1.0%
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Total equities

			\$ 1,984,466.93	\$ 1,115,636.85	\$ 868,830.08	\$ 36,172.18		91.0%
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Total assets

			\$ 2,181,507.68	\$ 1,300,316.10	\$ 881,191.58	\$ 39,797.18		100.0%
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GORDON E. & MAY R. CADWGAN FOUNDATION									
2014 MINIMUM INVESTMENT RETURN									
INVESTMENTS									
MONTH	BONDS	STOCK	MONEY MKT FDS CASH		TOTAL		A/C BALANCE		
JANUARY	\$188,913.75	\$1,771,100.79	\$74,075.08		\$2,034,089.62				
FEBRUARY	\$188,647.15	\$1,834,705.74	\$79,997.17		\$2,103,350.06				
MARCH	\$138,060.90	\$1,821,504.89	\$140,999.36		\$2,100,565.15				
APRIL	\$137,700.00	\$1,864,762.85	\$107,260.73		\$2,109,723.58				
MAY	\$137,511.50	\$1,896,033.10	\$112,064.48		\$2,145,609.08				
JUNE	\$82,304.25	\$1,947,315.43	\$172,354.33		\$2,201,974.01				
JULY	\$81,919.75	\$1,905,400.65	\$171,473.61		\$2,158,794.01				
AUGUST	\$81,834.75	\$2,016,084.43	\$110,640.60		\$2,208,559.78				
SEPTEMBER	\$81,136.00	\$1,979,794.39	\$69,308.80		\$2,130,239.19				
OCTOBER	\$81,265.00	\$2,031,366.00	\$69,246.80		\$2,181,877.80				
NOVEMBER	\$81,035.75	\$2,054,460.73	\$72,146.96		\$2,207,643.44				
DECEMBER	\$80,936.00	\$1,984,466.93	\$116,104.75		\$2,181,507.68				
TOTAL	\$1,361,264.80	\$23,106,995.93	\$1,295,672.67		\$25,763,933.40				
	\$113,438.73	\$1,925,582.99	\$107,972.72						
	TOTAL MINIMUM INVESTMENT RETURN		\$25,763,933.40		\$25,763,933.40				
	MONTHLY MINIMUM INVESTMENT RETURN				\$2,146,994.45				
	LESS: 1.50% OF MINIMUM INVESTMENT RETURN				\$32,204.92				
	MINIMUM INVESTMENT RETURN for year)				\$2,114,789.53				
	LESS: FEDERAL EXCISE TAXES PAID				\$105,739.48				
	ADJUSTED MINIMUM INVESTMENT RETURN				(\$2,227.00)				
	TOTAL 2014 REQUIRED DISTRIBUTION				\$103,512.48				

Account number 10639254000

Portfolio manager Eliza H S Rowe

617 624 0800

Account summary

December 1, 2014 - December 31, 2014

Account activity

Market value

Market value as of December 1, 2014:	\$ 2,207,643.44
Additions	5,385.00
Withdrawals	-5,000.00
Change in investment value (Net of fees, includes income)	-26,520.76
Market value as of December 31, 2014:	\$ 2,181,507.68
Accrued income as of December 31, 2014:	2,883.90
Total market value plus accrued income	\$ 2,184,391.58

Cash and money market activity

Cash/money market balance as of December 1, 2014:	\$ 72,146.96
Income	4,337.80
Receipts	5,385.00
Sales/Maturities	39,234.99
Purchases	0.00
Cash/money market balance as of December 31, 2014:	\$ 116,104.75

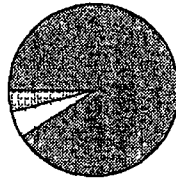
Income summary

	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 0.00
Interest taxable	1,312.50	6,528.75
Dividends	3,025.30	41,474.95
Other asset income	0.00	2,765.00
Total income	\$ 4,337.80	\$ 50,768.70

Year to date realized net gain/loss	Short term	Long term
(For annual tax preparation please refer to your annual tax letter)	\$ -0.98	\$26,980.53

Account profile

Asset allocation



Asset summary

	Market value
Cash and cash equivalents (includes income cash of \$ 27,677.32)	\$ 116,104.75
Fixed income	80,936.00
Equities	1,984,466.93
Alternatives investments	0.00
Other assets	0.00
Liabilities	0.00
Total assets	\$ 2,181,507.68

Bond maturities

	Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	Par value	% of par value
	\$ 25,000.00	\$ 50,000.00	\$ 0.00	\$ 0.00		
	33.3%	66.7%	0.0%	0.0%		

Estimated annual income

\$ 39,797.18



December 1 - December 31, 2014
Cadwgan, Gordon E & May R Foundation
Account number 10639254000