

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.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 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 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"/> 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) ► \$ 2017142.	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 Interest on savings and temporary cash investments		
3 Dividends and interest from securities		Statement 1
4a Gross rents b Net rental income or (loss) _____		Statement 2
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 8a 237393.		
7 Capital gain net income (from Part IV, line 2)		90238.
8 Net short-term capital gain		90238.
9 Income modifications Gross sales less returns and allowances		
10a Less Cost of goods sold c Gross profit or (loss)		
11 Other income		
12 Total Add lines 1 through 11		125418.
13 Compensation of officers, directors, trustees, etc		0.
14 Other employee salaries and wages		0.
15 Pension plans, employee benefits		
16a Legal fees b Accounting fees Stmt 3 c Other professional fees		15988.
17 Interest Stmt 4		7995. RECEIVED 5/17/2017
18 Taxes Stmt 4		597. 7993.
19 Depreciation and depletion		
20 Occupancy		
21 Travel, conferences, and meetings		
22 Printing and publications		
23 Other expenses Stmt 5		27. 27. 0.
24 Total operating and administrative expenses. Add lines 13 through 23		16612. 8619. 7993.
25 Contributions, gifts, grants paid		100000. 100000.
26 Total expenses and disbursements Add lines 24 and 25		116612. 8619. 107993.
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-)		8806. 116799. N/A

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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		90271.	125014.	125014.
	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		1134186.	1062716.	1792327.
	c Investments - corporate bonds Stmt 7		43612.	89658.	99801.
	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)		1268069.	1277388.	2017142.
	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		1268069.	1277388.	
	30 Total net assets or fund balances		1268069.	1277388.	
	31 Total liabilities and net assets/fund balances		1268069.	1277388.	

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	1268069.
2 Enter amount from Part I, line 27a	2	8806.
3 Other increases not included in line 2 (itemize) ► <u>NONDIVIDEND DISTRIBUTION</u>	3	513.
4 Add lines 1, 2, and 3	4	1277388.
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	1277388.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	See Attached 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	237393.		147155.	90238.	
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				90238.	
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	90238.
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))
2015	117500.	2125946.	.055270
2014	115317.	2114790.	.054529
2013	104678.	1951715.	.053634
2012	93181.	1741557.	.053504
2011	92545.	1681382.	.055041

2 Total of line 1, column (d)

2 .271978

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 .054396

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4 1954898.

5 Multiply line 4 by line 3

5 106339.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 1168.

7 Add lines 5 and 6

7 107507.

8 Enter qualifying distributions from Part XII, line 4

8 107993.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	1168.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	1168.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3 Add lines 1 and 2	5	1168.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1379.
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	1379.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	211.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ► 211. Refunded ► 11 0.	11	0.

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?	1a		X
b 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>	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		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? <i>If "Yes," attach a detailed description of the activities</i>	2		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? <i>If "Yes," attach a conformed copy of the changes</i>	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a		X
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>	4b		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?	5		X
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>	6		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA	7	X	
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>	8b	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		X

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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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
14	The books are in care of ► <u>BOSTON FAMILY OFFICE</u> Located at ► <u>88 BROAD STREET, BOSTON, MA</u>	Telephone no. ► <u>617 624-0800</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	► <u>15</u>	► <input type="checkbox"/> <u>N/A</u>
16	At any time during calendar year 2016, 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. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	► <input type="checkbox"/> <u>N/A</u>	
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 2016?	1b <input type="checkbox"/> <u>N/A</u>	
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► _____, _____, _____, _____	1c <input type="checkbox"/> <u>X</u>	
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.)	2b <input type="checkbox"/> <u>N/A</u>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	3b <input type="checkbox"/> <u>N/A</u>	
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 2016 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 2016.)	4a <input type="checkbox"/> <u>N/A</u>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b <input type="checkbox"/> <u>X</u>	
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 2016?		

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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))?	<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 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here			N/A	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	N/A	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
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
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>			6b	X		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 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	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 VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

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

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

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

1

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A

2

3

4

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 N/A

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

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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	1822198.
b Average of monthly cash balances	1b	81315.
c Fair market value of all other assets	1c	81155.
d Total (add lines 1a, b, and c)	1d	1984668.
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	1984668.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29770.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1954898.
6 Minimum investment return Enter 5% of line 5	6	97745.

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	97745.
2a Tax on investment income for 2016 from Part VI, line 5	2a	1168.
b Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1168.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	96577.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	96577.
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	96577.

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	107993.
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	107993.
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	1168.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	106825.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				96577.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	9340.			
b From 2012	7022.			
c From 2013	8487.			
d From 2014	11804.			
e From 2015	12925.			
f Total of lines 3a through e	49578.			
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$ 107993.			0.	
a Applied to 2015, 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 2016 distributable amount			96577.	
e Remaining amount distributed out of corpus	11416.			
5 Excess distributions carryover applied to 2016 (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:	60994.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	9340.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	51654.			
10 Analysis of line 9:				
a Excess from 2012	7022.			
b Excess from 2013	8487.			
c Excess from 2014	11804.			
d Excess from 2015	12925.			
e Excess from 2016	11416.			

THE GORDON E. AND MAY R. CADWGAN
CHARITABLE FOUNDATION

Form 990-PF (2016)

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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>				
SEE ATTACHED LIST		APPROVED BY I.R.S.	PRIMARY PURPOSE OF THE FOUNDATION TO MEET IRS MINIMUM DISTRIBUTION	100000.
Total			► 3a	100000.
<i>b Approved for future payment</i>				
None				
Total			► 3b	0.

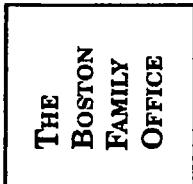
Form 990-PF (2016)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Relationship of Activities to the Accomplishment of Exempt Purposes

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).
1	LONG TERM CAPITAL GAINS



Gordon E Cadwgan & May R Cadwgan
Foundation

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

Account summary

December 1, 2016 - December 31, 2016

Account activity

Market value

Market value as of December 1, 2016:	\$ 1,990,049.87
Additions	0.00
Withdrawals	-3,500.00
Change in investment value (Net of fees, includes income)	30,592.51
Market value as of December 31, 2016:	\$ 2,017,102.38
Accrued income as of December 31, 2016:	2,072.79
Total market value plus accrued income	\$ 2,019,215.17

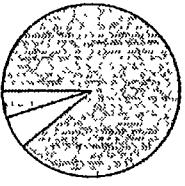
Account profile

Asset allocation

6% Cash and cash equivalents

5% Fixed income

89% Equities



Asset summary

Market value

\$ 125,014.58

Cash and cash equivalents

(Includes income cash of \$ 23,502.08)

Fixed income

99,801.00

Equities

1,792,326.80

Alternatives investments

0.00

Other assets

0.00

Liabilities

0.00

Total assets

Bond maturities

\$ 125,014.58

Income summary

Year to date

\$ 0.00

Less than 1 year

2,625.00

Short term

\$ 0.00

1 to 5 years

\$ 0.00

Estimated annual income

\$ 0.00

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

\$ 35,985.00

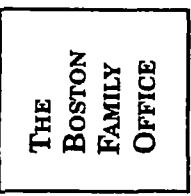


December 1 - December 31, 2016

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Cadwgan, Gordon E & May R Foundation
Account number 10639254000





December 1 - December 31, 2016

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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
125,014.58	CRA4 (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 125,014.58	\$ 125,014.58		\$ 0.00	0.0%	6.2%
	Principal Cash	-23,502.08					
	Income Cash	23,502.08					
	Total cash and cash equivalents	\$ 125,014.58	\$ 125,014.58		\$ 0.00	0.0%	6.2%

Fixed income

Taxable

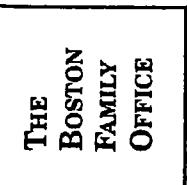
Individual securities

	Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: A1 S&P: AA-		\$ 103.5940	\$ 51,797.00	\$ 43,612.00	\$ 8,185.00	\$ 2,625.00	5.1%	2.6%
2,200	Goldman Sachs Group Inc Preferred		21.8200	48,004.00	46,046.00	1,958.00	2,248.40	4.7	2.4
	Total taxable individual securities			\$ 99,801.00		\$ 89,658.00	\$ 10,143.00	4.873.40	5.0%
	Total taxable fixed income			\$ 99,801.00		\$ 89,658.00	\$ 10,143.00	4,873.40	5.0%
	Total fixed income			\$ 99,801.00		\$ 89,658.00	\$ 10,143.00	4,873.40	5.0%



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)	\$ 66.6800	\$ 66,680.00	\$ 22,704.25	\$ 43,975.75	\$ 0.00	0.0%	3.3%
35	Alphabet, Inc. (GOOGL)	771.8200	27,013.70	21,073.41	5,940.29	0.00	0.0	1.3
35	Alphabet, Inc. (GOOGL)	792.4500	27,735.75	21,076.06	6,659.69	0.00	0.0	1.4
25	Amazon.Com Inc (AMZN)	749.8700	18,746.75	19,741.71	-994.96	0.00	0.0	0.9
800	American Tower Corporation (AMT)	105.6800	84,544.00	80,607.92	3,936.08	1,856.00	2.2	4.2
455	Apple Inc (AAPL)	115.8200	52,698.10	16,305.22	36,392.88	1,037.40	2.0	2.6
450	Berkshire Hathaway Inc Cl B (BRK.B)	162.9800	73,341.00	27,040.50	46,300.50	0.00	0.0	3.6
650	Celgene Corp (CELG)	115.7500	75,237.50	17,390.72	57,846.78	0.00	0.0	3.7
500	The Walt Disney Company (DIS)	104.2200	52,110.00	45,224.00	6,886.00	780.00	1.5	2.6
1,100	Dominion Res Inc VA New (D)	76.5900	84,249.00	36,705.84	47,543.16	3,080.00	3.7	4.2
450	Ecolab Inc (ECL)	117.2200	52,749.00	30,082.46	22,666.54	666.00	1.3	2.6
400	First Republic Bank (FRC)	92.1400	36,856.00	28,771.04	8,084.96	256.00	0.7	1.8
2,000	General Electric Company (GE)	31.6000	63,200.00	26,500.00	36,700.00	1,920.00	3.0	3.1
550	Gilead Sciences Inc (GILD)	71.6100	39,385.50	10,868.16	28,517.34	1,034.00	2.6	2.0
600	Idexx Labs Inc (IDXX)	117.2700	70,362.00	38,919.27	31,442.73	0.00	0.0	3.5
100	Illumina Inc (ILMN)	128.0400	12,804.00	17,023.00	-4,219.00	0.00	0.0	0.6
1,400	Lkq Corp (LKQ)	30.6500	42,910.00	38,420.62	4,489.38	0.00	0.0	2.1
600	Lowe's Companies Inc (LOW)	71.1200	42,672.00	15,103.50	27,568.50	840.00	2.0	2.1
1,000	Microsoft Corporation (MSFT)	62.1400	62,140.00	29,270.00	32,870.00	1,560.00	2.5	3.1
400	Monsanto Co New (MON)	105.2100	42,084.00	19,155.96	22,928.04	864.00	2.1	2.1
700	Nextera Energy Inc (NEE)	119.4600	83,622.00	42,003.22	41,618.78	2,436.00	2.9	4.2
500	Nike Inc Class B Stock (NKE)	50.8300	25,415.00	27,099.74	-1,684.74	360.00	1.4	1.3
600	Novartis AG (NVS)	72.8400	43,704.00	22,991.86	20,712.14	1,381.80	3.2	2.2
1,250	Oracle Corp (ORCL)	38.4500	48,062.50	25,812.50	22,250.00	750.00	1.6	2.4



December 1 - December 31, 2016

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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
400	Qualcomm Inc (QCOM)	65.2000	26,080.00	19,265.00	6,815.00	848.00	3.3	1.3
250	Rockwell Automation Inc (ROK)	134.4000	33,600.00	28,046.91	5,553.09	760.00	2.3	1.7
500	Schlumberger Ltd (SLB)	83.9500	41,975.00	28,834.95	13,140.05	1,000.00	2.4	2.1
350	3M Co (MMM)	178.5700	62,499.50	27,312.77	35,186.73	1,554.00	2.5	3.1
700	Union Pac Corp (UNP)	103.6800	72,576.00	42,377.57	30,198.43	1,694.00	2.3	3.6
Total U.S. large cap		\$ 1,465,052.30	\$ 825,728.16	\$ 639,324.14	\$ 24,677.20		72.7%	

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
1,000	Golar Lng Ltd (GLNG)	\$ 22.9400	\$ 22,940.00	\$ 37,006.00	\$ -14,066.00	\$ 200.00	0.9%	1.1%
450	Ansys Inc (ANSS)	92.4900	41,620.50	18,802.44	22,818.06	0.00	0.0	2.1
1,200	BankUnited Inc (BKU)	37.6900	45,228.00	38,912.76	6,315.24	1,008.00	2.2	2.2
400	Stericycle Inc (SRCL)	77.0400	30,816.00	20,024.28	10,791.72	0.00	0.0	1.5
300	Wabtec Corp (WAB)	83.0200	24,906.00	25,794.30	-888.30	120.00	0.5	1.2
Total U.S. mid cap		\$ 165,510.50	\$ 140,539.78	\$ 24,970.72	\$ 1,328.00		8.2%	

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
300	Diageo PLC Sponsored ADR New (DEO)	\$ 103.9400	\$ 31,182.00	\$ 25,135.38	\$ 6,046.62	\$ 934.80	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 Repst Reg (NSRGY)	71.7400	57,392.00	17,459.20	39,932.80	1,557.60	2.7	2.9
Total developed international			\$ 88,574.00	\$ 42,594.58	\$ 45,979.42	\$ 2,492.40	4.4%	

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 (WO)	\$ 35.7800	\$ 25,046.00	\$ 22,855.42	\$ 2,190.58	\$ 630.00	2.5%	1.2%
Total emerging markets			\$ 25,046.00	\$ 22,855.42	\$ 2,190.58	\$ 630.00	1.2%	

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct. of holdings
1,600	Weyerhaeuser Company (WY)	\$ 30.0900	\$ 48,144.00	\$ 30,998.10	\$ 17,145.90	\$ 1,984.00	4.1%	2.4%
Total equity reits			\$ 48,144.00	\$ 30,998.10	\$ 17,145.90	\$ 1,984.00	2.4%	
Total equities			\$ 1,792,326.80	\$ 1,062,716.04	\$ 729,610.76	\$ 31,111.60	88.9%	
Total assets			\$ 2,017,142.38	\$ 1,277,388.62	\$ 739,753.76	\$ 35,985.00	100.0%	

GORDON E. & MARY R. CADWGAN FOUNDATION

2016 MINIMUM INVESTMENT RETURN

The Gordon E and May R. Cadwgan Foundation**2016****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	PC	general charitable purposes	\$15,000.00
Alpha-1 Foundation -Celebration of Life Coral Gables, FL	PC	general charitable purposes	\$5,500.00
Paul R Nardoni Foundation West Palm Beach, FL	PC	general charitable purposes	\$1,000.00
COPD Foundation Coral Gables, FL	PC	general charitable purposes	\$1,000.00
Faith*Hope*Love*Charity Inc Palm Springs, FL	PC	general charitable purposes	\$1,000.00
IBIS Charities Foundation Palm Beach, FL	PC	general charitable purposes	\$1,000.00
The Lord's Place West Palm Beach, FL	PC	general charitable purposes	\$1,000.00
Peggy Adams Animal Rescue League West Palm Beach, FL	PC	general charitable purposes	\$2,500.00
Place of Hope Palm Beach Gardens, FL	PC	general charitable purposes	\$2,500.00
University of Massachusetts Amherst, MA	PC	general charitable purposes	\$5,000.00
University of North Carolina Chapel Hill, NC	PC	general charitable purposes	\$5,000.00
Williston Northampton School Easthampton, MA	PC	general charitable purposes	\$5,000.00
Wounded Warriors of South Florida Lake Park, FL	PC	general charitable purposes	\$1,000.00
Dana Hall School - Riding Center Improvement Fd. Wellesley, MA 02482	PC	general charitable purposes	\$3,579.00
Dana Hall School - Annual Fund Wellesley, MA 02482	PC	general charitable purposes	\$6,255.00
New England Dressage Association Scholarship Fund Thorndike, MA	PC	general charitable purposes	\$2,236.00
The Dressage Association - The Patsy Albers Award Fund Lincoln, NE 68508	PC	general charitable purposes	\$5,722.00
The Dressage Foundation - Carol Lavell Advanced Dressage Prize Lincoln, NE 68508	PC	general charitable purposes	\$4,474.00

The Gordon E and May R. Cadwgan Foundation

2016

Charitable Contributions

#04-3426100

Federal Form 990 PF

The Dressage Foundation - Carol Lavell Advanced Dressage Prize Lincoln, NE 68508	PC	general charitable purposes	\$3,579 00
The Dressage Foundation - Gifted Fund Lincoln, NE 68508	PC	general charitable purposes	\$3,579 00
The Dressage Foundation - Michael Poulin Foundation Lincoln, NE 68508	PC	general charitable purposes	\$3,579 00
Fairview Volunteer Fire Department Fairview, NC	PC	general charitable purposes	\$1,340 00
Vassar College - Alumnae Fund Poughkeepsie, NY 12604	PC	general charitable purposes	\$3,579 00
Animal Rescue League of the Palm Beaches West Palm Beach, FL 33409	PC	general charitable purposes	\$4,920 00
Friends of Western N Carolina Nature Center Ashville, NC	PC	general charitable purposes	\$3,579 00
Vinceremos Therapeutic Riding Loxahatchee, FL 33470	PC	general charitable purposes	\$3,579 00
Seasons To Share Inc West Palm Beach, FL	PC	general charitable purposes	\$3,500 00
Total 2016 Contributions			\$100,000.00

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 ANADARKO PETROLEUM	P	08/09/06	04/27/16
b MIDDLEBY	P	08/23/13	06/23/16
c 3M, COMPANY	P	04/19/05	06/23/16
d UNION PACIFIC CORP	P	09/20/12	06/23/16
e EXPRESS SCRIPTS HOLDINGS	P	12/22/10	06/23/16
f EXPRESS SCRIPTS HOLDINGS	P	07/25/12	06/23/16
g CELGENE CORP	P	12/16/09	09/09/16
h GILEAD SCIENCES INC	P	05/12/10	09/09/16
i IDEXX LABS INC	P	05/12/15	09/09/16
j NESTERA ENERGY	P	08/24/07	09/09/16
k AIR LEASE	P	05/12/15	09/09/16
l MIDDLEBY	P	08/23/16	12/20/16
m CLASS ACTION PROCEEDS	P	Various	08/25/16
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 10885.		9602.	1283.
b 5913.		3210.	2703.
c 8637.		3902.	4735.
d 8833.		6054.	2779.
e 19134.		13727.	5407.
f 11481.		8467.	3014.
g 16001.		4013.	11988.
h 19669.		4940.	14729.
i 22495.		13109.	9386.
j 12356.		6000.	6356.
k 29391.		38819.	-9428.
l 72536.		35312.	37224.
m 62.			62.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			1283.
b			2703.
c			4735.
d			2779.
e			5407.
f			3014.
g			11988.
h			14729.
i			9386.
j			6356.
k			-9428.
l			37224.
m			62.
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	90238.
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

THE GORDON E. AND MAY R. CADWGAN CHARITA

04-3426100

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	2625.	2625.	
Total to Part I, line 3	2625.	2625.	

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	32555.	0.	32555.	32555.	
To Part I, line 4	32555.	0.	32555.	32555.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
HENNESSEY TAX SERVICES	5975.	2988.		2987.
BOSTON FAMILY OFFICE	10013.	5007.		5006.
To Form 990-PF, Pg 1, ln 16b	15988.	7995.		7993.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX W/H ON DIVIDENDS	597.	597.		0.
To Form 990-PF, Pg 1, ln 18	597.	597.		0.

THE GORDON E. AND MAY R. CADWGAN CHARITA

04-3426100

Form 990-PF

Other Expenses

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR FEE	27.	27.		0.
To Form 990-PF, Pg 1, ln 23	27.	27.		0.

Form 990-PF

Corporate Stock

Statement 6

Description	Book Value	Fair Market Value
BFO EQUITIES	1062716.	1792327.
Total to Form 990-PF, Part II, line 10b	1062716.	1792327.

Form 990-PF

Corporate Bonds

Statement 7

Description	Book Value	Fair Market Value
BFO FIXED INCOME	89658.	99801.
Total to Form 990-PF, Part II, line 10c	89658.	99801.