

29491191005151

Form 990-PF

Department of the Treasury  
Internal Revenue Service

## 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.  
► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

7731 BLUE HERON WAY IBIS GOLF &amp; COUNTRY

A Employer identification number

04-3426100

City or town, state or province, country, and ZIP or foreign postal code

WEST PALM BEACH, FL 33412

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

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

► \$ 2466573. (Part I, column (d), must be on cash basis.)

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)
Revenue	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	1880.	1880.		Statement 1
	5a Gross rents	32216.	32216.		Statement 2
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	130435.			Internal Revenue Service Received US Bank - USB
	7 Capital gain net income (from Part IV, line 2)		130435.		163
	8 Net short-term capital gain				NOV 16 2021
	9 Income modifications 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	164531.	164531.		
	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	17065.	8533.		8532.
	c Other professional fees				
	17 Interest Stmt 4	2496.	2496.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	28.	28.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	19589.	11057.		8532.
	25 Contributions, gifts, grants paid	113000.			113000.
	26 Total expenses and disbursements. Add lines 24 and 25	132589.	11057.		121532.
	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-)	31942.	153474.	N/A	

0423220225 JUN 11 '21

SCANNED  
Operating and  
Administrative Expenses 7/2020

6

g 19 16

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2019)

04-3426100

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		42727.	60324.
	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 8	984369.	1001277.	2279493.
	c	Investments - corporate bonds Stmt 9	121705.	121705.	126756.
	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)	1148801.	1183306.	2466573.
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 FASB ASC 958, check here ► <input type="checkbox"/>				
	and complete lines 24, 25, 29, and 30.				
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/>				
	and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds	0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds	1148801.	1183306.	
	29	Total net assets or fund balances	1148801.	1183306.	
	30	Total liabilities and net assets/fund balances	1148801.	1183306.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	1148801.
2	Enter amount from Part I, line 27a	2	31942.
3	Other increases not included in line 2 (itemize) ►	3	2958.
4	Add lines 1, 2, and 3	4	1183701.
5	Decreases not included in line 2 (itemize) ►	5	395.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	1183306.

Form 990-PF (2019)

## THE GORDON E. AND MAY R. CADWGAN

Form 990-PF (2019)

CHARITABLE FOUNDATION

04-3426100

Page 3

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	See Attached Statements				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e	262700.	132265.	130435.		
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) FMV 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					130435.
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	130435.	
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 doesn't 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))
2018	218384.	2207301.	.098937
2017	119517.	2133562.	.056018
2016	106825.	1954898.	.054645
2015	117500.	2125946.	.055270
2014	115317.	2114790.	.054529

2 Total of line 1, column (d)

2 .319399

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years

3 .063880

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4 2259982.

5 Multiply line 4 by line 3

5 144368.

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

6 1535.

7 Add lines 5 and 6

7 145903.

8 Enter qualifying distributions from Part XII, line 4

8 121532.

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

## THE GORDON E. AND MAY R. CADWGAN

Form 990-PF (2019)

## CHARITABLE FOUNDATION

04-3426100

Page 4

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  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 ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

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 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	1360.
6b	0.
6c	0.
6d	0.

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ►

Refunded ►

11

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.
8	0.
9	1709.
10	
11	

7	1360.



<tbl\_r cells="2" ix="3" maxcspan="

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2019)

04-3426100

Page 5

**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  
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  
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A**

	Yes	No
11		X
12		X
13	X	

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

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

16 At any time during calendar year 2019, 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 ►

	Yes	No
16		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.

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?  Yes  No  
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No  
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No  
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  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)?  Yes  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.)  Yes  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 2019?

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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?  Yes  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.)  Yes  No

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?  Yes  No

b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)  Yes  No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  Yes  No

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 2019?  Yes  No

	<b>N/A</b>	
1b		

	<b>1c</b>	
		X

	<b>2b</b>	

	<b>N/A</b>	
3b		

	<b>4a</b>	
		X

	<b>4b</b>	
		X

## THE GORDON E. AND MAY R. CADWGAN

Form 990-PF (2019) CHARITABLE FOUNDATION

04-3426100

Page 6

## Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

		Yes	No
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	N/A		
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
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	<input type="checkbox"/>	Yes <input type="checkbox"/> 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?	<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?	6b		<input checked="" type="checkbox"/> X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No

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

## 1 List all officers, directors, trustees, and 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

Form 990-PF (2019)

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2019)

04-3426100

Page 7

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

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

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

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



0

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1	N/A	
2		
3		
4		

**Part IX-B Summary of Program-Related Investments**

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

Amount

1	N/A	
2		
3		

All other program-related investments. See instructions.

3		

**Total. Add lines 1 through 3**



0.

Form 990-PF (2019)

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2019)

04-3426100 Page 8

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2095248.
b Average of monthly cash balances	1b	78115.
c Fair market value of all other assets	1c	121035.
d Total (add lines 1a, b, and c)	1d	2294398.
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	2294398.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34416.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2259982.
6 Minimum investment return. Enter 5% of line 5	6	112999.

**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	112999.
2a Tax on investment income for 2019 from Part VI, line 5	2a	3069.
b Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3069.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	109930.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	109930.
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	109930.

**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	121532.
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	121532.
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	121532.

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.

Form 990-PF (2019)

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

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				109930.
2 Undistributed income, if any, as of the end of 2019			0.	
a Enter amount for 2018 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	11804.			
b From 2015	12925.			
c From 2016	11416.			
d From 2017	14359.			
e From 2018	110669.			
f Total of lines 3a through e	161173.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 121532.			0.	
a Applied to 2018, but not more than line 2a				
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 2019 distributable amount				109930.
e Remaining amount distributed out of corpus	11602.			
5 Excess distributions carryover applied to 2019 (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:	172775.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	11804.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	160971.			
10 Analysis of line 9:				
a Excess from 2015	12925.			
b Excess from 2016	11416.			
c Excess from 2017	14359.			
d Excess from 2018	110669.			
e Excess from 2019	11602.			



THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2019)

04-3426100 Page 11

**Part XV** **Supplementary Information (continued)**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED LIST		APPROVED BY I.R.S.	PRIMARY PURPOSE OF THE FOUNDATION TO MEET IRS MINIMUM DISTRIBUTION	113000.
<b>Total</b>			► 3a	113000.
<i>b Approved for future payment</i>				
None				
<b>Total</b>			► 3b	0.

Form 990-PF (2019)

THE GORDON E. AND MAY R. CADWGAN  
CHARITABLE FOUNDATION

Form 990-PF (2019)

04-3426100 Page 12

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

Enter gross amounts unless otherwise indicated.	Unrelated business income		(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income
	(a) Business code	(b) Amount			
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1880.	
4 Dividends and interest from securities			14	32216.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	2176.	128259.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		36272.	128259.
13 Total. Add line 12, columns (b), (d), and (e)				13	164531.

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

**Part XVI-B 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	



**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	CELGENE CORP	P	12/16/09	01/11/19
b	AMERICAN TOWER CORP	P	08/14/15	03/21/19
c	LKQ CORP	P	04/07/14	03/21/19
d	ALCON INC	P	06/19/98	06/20/19
e	ALCON INC	P	06/17/99	06/20/19
f	ORACLE SYSTEMS CORP	P	07/19/07	06/20/19
g	AMERICAN TOWER CORP	P	08/14/15	09/20/19
h	VANGUARD FTSE EMERGING MKTS	P	05/29/09	09/20/19
i	APPLE INC	P	08/12/10	12/12/19
j	AMERICAN TOWER CORP	P	08/14/15	12/12/19
k	LOWES COMPANIES	P	08/16/07	12/12/19
l	NEXTERA ENERGY	P	08/24/07	12/12/19
m	UNION PACIFIC	P	09/20/12	12/12/19
n	VISA INC CLASS A	P	07/20/17	12/12/19
o	MICROSOFT CORP	P	11/05/04	12/12/19

(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 52269.		16053.	36216.
b 38743.		20152.	18591.
c 40507.		38421.	2086.
d 3580.		1410.	2170.
e 3580.		1383.	2197.
f 14180.		5163.	9017.
g 22558.		10076.	12482.
h 29130.		22855.	6275.
i 6734.		896.	5838.
j 10457.		5038.	5419.
k 5888.		1323.	4565.
l 5852.		1500.	4352.
m 8687.		3027.	5660.
n 4549.		2459.	2090.
o 7602.		1464.	6138.

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			36216.
b			18591.
c			2086.
d			2170.
e			2197.
f			9017.
g			12482.
h			6275.
i			5838.
j			5419.
k			4565.
l			4352.
m			5660.
n			2090.
o			6138.

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 }

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

2

3

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ANSYS INC			P	10/13/09	12/12/09
<b>Capital Gains Dividends</b>					
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 6208.		1045.	5163.		
b 2176.			2176.		
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			5163.		
b			2176.		
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	130435.		
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	1880.	1880.	
Total to Part I, line 3	1880.	1880.	

## 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	34392.	2176.	32216.	32216.	
To Part I, line 4	34392.	2176.	32216.	32216.	

## 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	6000.	3000.		3000.
BOSTON FAMILY OFFICE	11065.	5533.		5532.
To Form 990-PF, Pg 1, ln 16b	17065.	8533.		8532.

## 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	571.	571.		0.
2018 U.S. TREASURY BALANCE	565.	565.		0.
2019 U.S. TREASURY ESTIMATE	1360.	1360.		0.
To Form 990-PF, Pg 1, ln 18	2496.	2496.		0.

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	28.	28.		0.
To Form 990-PF, Pg 1, ln 23	28.	28.		0.

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

Description	Amount
NOVARTIS TAX COST ADJUSTED DUE TO SPINOFF OF ALCON INC	2958.
Total to Form 990-PF, Part III, line 3	2958.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	7
-------------	--	-----------	---

Description	Amount
NOVARTIS FOREIGN TAX REFUND ON 5/13/19 DIVIDEND 2019 DREYFUS GOVT INTEREST POSTED IN 2020	336. 59.
Total to Form 990-PF, Part III, line 5	395.

Form 990-PF	Corporate Stock	Statement	8
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
BFO EQUITIES	1001277.	2279493.
Total to Form 990-PF, Part II, line 10b	1001277.	2279493.

---

Form 990-PF	Corporate Bonds	Statement 9
-------------	-----------------	-------------

---

Description	Book Value	Fair Market Value
BFO FIXED INCOME	121705.	126756.
Total to Form 990-PF, Part II, line 10c	121705.	126756.

---