Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: The May Family Foundation

Number and street (or P O box number if mail is not delivered to street address): P. O. Box 219 — Room/suite:

City or town, state, and ZIP code: McCoy, CO 80463-0219

A Employer identification number 94-6677915

B Telephone number (see page 10 of the instructions) 970-390-5374

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,141,148.06

J Accounting method: ☑ Cash ☐ Accrual
☐ Other (specify)
(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) (see page 11 of the instructions).)*

		(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 (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	32,574.36	32,574.36		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(39,479.02)			
	b Gross sales price for all assets on line 6a 494,416.90				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	(6,904.66)	32,574.36		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,500.00			
	c Other professional fees (attach schedule)	16,962.68	16,962.68		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	275.82	50.00		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	20,738.50	17,012.88		
	25 Contributions, gifts, grants paid	82,850.00			82,850.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	103,588.50	17,012.88		82,850.00
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(110,493.16)			
	b **Net investment income** (if negative, enter -0-)		15,561.48		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II — Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	23,753.08	124,391.14	124,391.14
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 (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
b	Investments—corporate stock (attach schedule)	2,216,464.83	2,003,193.64	2,008,951.06
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ Unsettled stock purchases/sales)	(864.11)	7,805.86	7,805.86
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,239,353.80	2,135,390.64	2,141,148.06
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 (attach schedule)			
22	Other liabilities (describe ▶ Uncleared donation checks)	33,970.00	40,500.00	
23	**Total liabilities** (add lines 17 through 22)	33,970.00	40,500.00	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	2,205,838.80	2,094,890.64	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	2,205,383.80	2,094,890.64	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,239,353.80	2,135,390.64	

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	2,205,383.80
2	Enter amount from Part I, line 27a	2	(110,493.16)
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	2,094,890.64
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,094,890.64

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	See Attached Schedule	P		
b				
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	494,416.90		533,895.92	(39,479.02)
b				
c				
d				
e				

	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				

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	(39,479.02)
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	0.00

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 page 18 of 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))
2008	82,850.00	1,773,244.88	0.046722
2007	113,962.50	2,257,268.98	0.050487
2006	138,918.48	2,869,501.34	0.048412
2005	145,126.04	2,536,609.71	0.053621
2004	136,339.70	2,817,011.40	0.048398

2	**Total** of line 1, column (d)	2	0.2467640
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	0.049528
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,773,244.88
5	Multiply line 4 by line 3	5	85,825.27
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	165.71
7	Add lines 5 and 6	7	87,990.98
8	Enter qualifying distributions from Part XII, line 4	8	82,850.00

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1	311	22
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	00
3	Add lines 1 and 2	3	311	22
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	311	22
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a			
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	0	00
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	00
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	311	22
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 2010 estimated tax** ▶ **Refunded** ▶	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?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
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.*	2		✓
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*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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?	6	✓	
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*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ California			
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*	8b	✓	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ None

14 The books are in care of ▶ Nowell R. May Telephone no. ▶ 970-390-5374
Located at ▶ 5137 Black Gore Drive, Vail, CO ZIP+4 ▶ 81657-5449

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 |

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? ☐ 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 page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2009?	1c		✓
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 page 20 of the instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
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 2009 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 2009.)*	3b		✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		
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 2009?	4b		✓

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? **6b** No: ✓

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see page 22 of the instructions).

(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
See Attached Schedule				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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
Total number of other employees paid over $50,000 ▶				NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	NONE

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,752,728.11
b	Average of monthly cash balances	1b	47,520.49
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.00
d	**Total** (add lines 1a, b, and c)	1d	1,800,248.60
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e 0.00		
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	1,800,248.60
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	27,003.02
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,773,244.88
6	**Minimum investment return.** Enter 5% of line 5	6	88,662 24

Part XI Distributable Amount (see page 25 of the 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	88,662.24
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 311.42		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b 0.00		
c	Add lines 2a and 2b	2c	311.42
3	Distributable amount before adjustments Subtract line 2c from line 1	3	88,350.62
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	88,350.62
6	Deduction from distributable amount (see page 25 of the instructions)	6	0 00
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	88,350.62

Part XII Qualifying Distributions (see page 25 of the 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	82,850.00
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	82,850.00
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 (see page 26 of the instructions)	5	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	82,850.00

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

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					88,350.62
2	Undistributed income, if any, as of the end of 2009:					
a	Enter amount for 2008 only				0.00	
b	Total for prior years: 20___,20___,20___			0.00		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004					
b	From 2005					
c	From 2006	14,256.97				
d	From 2007					
e	From 2008	2,317.88				
f	**Total** of lines 3a through e		16,574.85			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 82,850.00					
a	Applied to 2008, but not more than line 2a				0.00	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0.00		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0.00			
d	Applied to 2009 distributable amount					82,850.00
e	Remaining amount distributed out of corpus		0.00			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		5,500.62			5,500.62
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		11,074.23			
b	Prior years' undistributed income. Subtract line 4b from line 2b			0.00		
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			0.00		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions			0.00		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0.00	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.00
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0.00			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0.00			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		11,074.23			
10	Analysis of line 9:					
a	Excess from 2005					
b	Excess from 2006	8,756.35				
c	Excess from 2007					
d	Excess from 2008	2,317.88				
e	Excess from 2009					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶ N/A

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 page 28 of the 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).)

NONE

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Schedule		Public	General Charitable Purposes	82,850.00
Total . . . . ▶ 3a				82,850.00
b *Approved for future payment*				
Total . . . . ▶ 3b				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) 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					
4 Dividends and interest from securities			14	32,574.36	
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	(39,479.02)	
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)		0.00		(6,904.66)	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 (6,904.66(

(See worksheet in line 13 instructions on page 28 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) (See page 29 of the instructions)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/2/10 Title: Co-Trustee

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see **Signature** on page 30 of the instructions)
[signature]	4/27/10	☑	564-68-5662

Firm's name (or yours if self-employed), address, and ZIP code			
Russell L. Bohne, Attorney-at-Law		EIN ▶	75-2986263
550 Hamilton Avenue, #338, Palo Alto, CA 94301-2031		Phone no.	650-321-3777

The May Family Foundation

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Part I, Line 18 -- Taxes:

The following taxes were paid by the foundation during the calendar year ended 12/31/09:

Date	Payee	Amount
01/15/09	United States Treasury	$ 15.00
08/06/09	California Department of Justice	25.00
08/06/09	California Franchise Tax Board	10.00
09/06/09	United States Treasury	225.82
	Total Taxes	$ 275.82

The taxes paid during calendar year 2009 included the 2008 tax on net investment income under IRC §4940, the annual fee due to the California Franchise Tax Board, and the annual fee for registering with the office of the Registry of Charitable Trusts, Office of the Attorney General of California, Department of Justice.

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Part I, Line 16b -- Accounting Fees:

The following accounting fees were paid by the foundation during the calendar year ended 12/31/09:

Date	Payee	Amount
08/29/09	Russell L. Bohne, Palo Alto, CA	$ 3,500.00

The accounting fees were paid for preparation of the 2008 Form 990-PF and related California returns for the foundation, including the annual report to the California Attorney General, Registry of Charitable Trusts.

Part I, Line 16c - - Other Professional Fees:

The following other professional fees were paid by the foundation during the calendar year ended 12/31/09:

Date	Payee	Amount
03/15/09	Citigroup Global Markets Inc.	$ 3,206.42
06/16/09	Citigroup Global Markets Inc.	4,256.07
09/20/09	Citigroup Global Markets Inc.	4,606.75
12/22/09	Citigroup Global Markets Inc.	4,756.56
	Total Other Professional Fees	$ 16,825.80

The above-noted other professional fees were for quarterly investment and advisory services for a managed portfolio account for calendar year 2009.

In addition, certain brokerage fees were paid which were related to some of the American Depository Receipts held by the foundation. Those ADR fees totaled $136.88.

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Supporting Schedules

Part II, Line 10b:

The following is a list of the foundation's holdings of corporate stock (at book value) at the beginning and end of the calendar year ended 12/31/08:

	Beginning of Period	End of Period
275 sh., Abbott Laboratories	11,129.36	0.00
100 sh., Agro Corporation	0.00	3,223.17
475 sh., Akamai Technologies Inc.	0.00	8,247.78
85 sh., Allied World Assurance	3,638.63	3,638.63
45 sh., Allied World Assurance	0.00	1,702.52
410 sh., Amazon.com Inc.	16,580.64	0.00
180 sh., Amazon.com Inc.	0.00	9,127.37
155 sh., Amgen Incorporated	8,648.88	8,648.88
245 sh., Amgen Incorporated	16,801.52	16,801.52
445 sh., ASML Holdings NV	9,428.26	9,428.26
100 sh., ASML Holdings NV	0.00	1,569.17
350 sh., Andarko Petroleum Corp.	14,272.93	0.00
645 sh., Andarko Petroleum Corp.	15,383.78	0.00
615 sh., Anardko Petroleum Corp.	0.00	26,394.33
775 sh., Applied Materials Inc.	13,031.44	13,031.44
5 sh., Applied Materials Inc.	92.93	92.93
420 sh., Applied Materials Inc.	4,199.20	4,199.20
215 sh., A T & T Incorporated	0.00	5,229.53
Subtotals	$ 113,207.57	$ 111,334.73

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 113,207.57	$ 111,334.73
675 sh., Atlas Copco AB Sponsored ADRs	0.00	7,978.61
490 sh., Autodesk Inc.	18,412.47	18,412.47
500 sh., AXA S.A. Sponsored ADRs	15,755.00	15,755.00
170 sh., BASF S.E.	10,693.00	10,693.00
290 sh., British Petroleum PLC ADRs	18,894.95	18,894.95
320 sh., Baker Hughes Inc.	15,530.53	15,530.53
690 sh., Bank of America Corporation	13,117.21	13,117.21
470 sh., Bank of America Corporation	0.00	5,708.62
234 sh., Barrick Gold Corporation CAD	7,902.50	0.00
210 sh., Bed Bath & Beyond	7,272.05	7,272.05
300 sh., Bed Bath & Beyond	12,105.21	0.00
110 sh., Bed Bath & Beyond	0.00	4,438.58
8 sh., Berkshire Hathaway Class B	0.00	20,280.51
85 sh., BHP Billiton Ltd Sponsored ADR	0.00	5,663.52
810 sh., Biogen Idec Inc.	35,596.78	35,596.78
52 sh., Blackrock Inc.	0.00	6,668.72
150 sh., Boeing Company	9,924.93	9,924.93
710 sh., Broadcom Corporation Class A	15,087.50	0.00
390 sh., Broadcom Corporation Class A	0.00	8,287.50
Subtotals	$ 293,499.70	$ 315,557.71

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 293,499.70	$ 315,557.71
430 sh., CRH Plc ADRs	15,645.55	15,645.55
255 sh., CVS Caremark Corporation	7,333.13	7,333.13
335 sh., CVS Caremark Corporation	0.00	9,730.48
820 sh., Cablevision Systems Corporation	20,825.29	20,825.29
380 sh., Canon Incorporated ADRs	15,640.76	15,640.76
175 sh., Carnival Corporation	0.00	4,415.09
170 sh., Caterpillar Inc.	7,463.12	0.00
90 sh., Celgene Corporation	4,531.74	4,531.74
240 sh., Celgene Corporation	0.00	12,055.76
40 sh., Chevron Corporation	2,120.56	0.00
340 sh., Chubb Corporation	12,546.37	0.00
335 sh., Chubb Corporation	0.00	12,713.40
1,900 sh., Cisco Systems, Inc.	35,844.64	35,844.64
97 sh., Citrix Systems Inc.	2,585.84	2,585.84
530 sh., Coca Cola Company	23,133.60	23,133.60
2,100 sh., Comcast Corporation Class A	35,991.90	0.00
1,877 sh., Comcast Corporation Class A	0.00	30,683.44
240 sh., Comerica Incorporated	7,311.08	0.00
240 sh., Covidien Limited	10,465.90	10,465.90
Subtotals	$ 494,939.18	$ 521,162.33

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 494,939.18	$ 521,162.33
220 sh., Cree Incorporated	5,455.47	0.00
80 sh., Cree Inc.	0.00	1,983.81
670 sh., Danone Sponsored ADRs	10,720.00	10,720.00
230 sh., Deere & Company	0.00	12,559.60
860 sh., Dell Incorporated	21,976.51	0.00
180 sh., Devon Energy Corporation	0.00	11,350.07
130 sh., Diageo PLC Sponsored ADRs	10,817.30	10,817.30
1,200 sh., Walt Disney Company	28,416.43	0.00
910 sh., Walt Disney Company	0.00	21,599.02
290 sh., Directv Class A	0.00	5,652.05
222 sh., Dolby Laboratories Inc.	6,603.92	6,603.92
190 sh., Dover Corporation	9,348.69	9,348.69
260 sh., E I Du Pont de Nemours & Co.	10,572.67	0.00
60 sh., East West Bankcorp Inc.	719.87	0.00
1,200 sh., Ebay Incorporated	34,591.65	34,591.65
465 sh., Electronic Arts	28,628.84	28,628.84
209 sh., Electronic Arts	3,691.90	3,691.90
226 sh., Electronic Arts	0.00	4,026.87
Subtotals	$ 666,482.43	$ 682,736.05

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 666,482.43	$ 682,736.05
310 sh.,	Emerson Electric Company	9,507.70	9,507.70
330 sh.,	Ericsson L M Telecommunications	3,241.00	3,241.00
345 sh.,	Ericcson L M Telecommunications	0.00	3,174.59
1,110 sh.,	Expedia Incorporated	19,414.75	0.00
790 sh.,	Expedia Inc.	0.00	14,524.80
170 sh.,	Exxon Mobil Corporation	7,714.60	0.00
40 sh.,	First Solar Incorporated	4,725.50	4,725.50
20 sh.,	First Solar Incorporated	0.00	2,195.48
190 sh.,	Fluor Corporation (new)	6,038.49	6,038.49
185 sh.,	Fluor Corporation (new)	0.00	7,635.24
640 sh.,	Forest Laboratories Inc.	25,498.09	25,498.09
140 sh.,	Franklin Resources Inc.	11,514.57	0.00
90 sh.,	Franklin Resources Inc.	0.00	6,072.37
150 sh.,	Freeport McMoran Copper & Gold	0.00	4,247.72
360 sh.,	Gap Incorporated	6,324.04	6,324.04
340 sh.,	Genentech Incorporated	17,376.15	0.00
430 sh.,	General Electric Company	14,246.50	0.00
970 sh.,	General Electric Company	34,371.40	0.00
1,120 sh.,	General Electric Company	0.00	39,341.11
	Subtotals	$ 826,455.22	$ 815,262.18

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 826,455.22	$ 815,262.18
340 sh., Genzyme Corporation	26,210.57	26,210.57
250 sh., GlaxoSmithKline Plc	10,583.42	10,583.42
29 sh., Google Incorporated Class A	11,479.39	11,479.39
480 sh., Grupo Televisa S.A. ADRs	10,522.99	10,522.99
150 sh., HSBC Holdings Plc ADRs	10,940.61	10,940.61
280 sh., Halliburton Company Holdings	9,448.44	9,448.44
205 sh., Hess Corporation	0.00	10,980.66
1,830 sh., Home Depot Inc.	61,765.37	0.00
1,200 sh., Home Depot Inc.	0.00	40,976.88
350 sh., Honda Motor Company Ltd ADRs	10,435.50	10,435.10
340 sh., Honeywell International Inc.	12,274.32	12,274.32
4,290 sh., Hong Kong & China Gas ADRs	10,725.00	10,725.00
220 sh., Hutchison Whampoa Ltd. ADRs	10,472.00	10,472.00
530 sh., ING Groep NV Sponsored ADRs	16,063.51	16,063.51
1,057 sh., ING Groep NV Sponsored ADRs	0.00	8,882.04
1,500 sh., Intel Corporation	32,444.25	0.00
1,110 sh., Intel Corporation	0.00	24,008.74
75 sh., International Business Machines	5,837.27	0.00
180 sh., Ireland Bank Sponsored ADRs	10,301.04	0.00
Subtotals	$ 1,075,958.90	$ 1,039,266.25

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,075,958.90	$ 1,039,266.25
510 sh., JP Morgan Chase & Company	20,800.53	0.00
435 sh., JP Morgan Chase & Company	0.00	18,173.17
4 sh., Jacobs Engineering Group Inc.	180.90	180.90
66 sh., Jacobs Engineering Group Inc.	0.00	2,806.70
630 sh., Johnson & Johnson	34,737.89	34,737.89
150 sh., Jones Lang LaSalle Inc.	0.00	5,124.01
435 sh., Juniper Networks Incorporated	7,671.07	7,671.07
285 sh., Juniper Networks Incorporated	0.00	4,229.27
275 sh., Keycorp new	0.00	1,507.83
270 sh., Kononklijke Philips Electronics	10,313.60	10,313.60
330 sh., Kraft Foods Inc.	10,752.03	0.00
190 sh., L3 Communications Holdings Inc.	20,113.88	20,113.88
120 sh., LaSalle Hotel Properties SBI	1,077.66	1,067.46
44 sh., LaSalle Hotel Properties SBI	0.00	239.88
530 sh., Lawson Software Incorporated	3,115.70	3,115.70
140 sh., Liberty Global Incorporated	5,263.44	0.00
120 sh., Liberty Global Incorporated	0.00	4,511.52
1,700 sh., Liberty Media Holdings Corp.	26,792.00	0.00
750 sh., Liberty Media Holdings Corp.	0.00	11,977.60
Subtotals	$ 1,216,777.60	$ 1,165,036.73

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,216,777.60	$ 1,165,036.73
412 sh.,	Liberty Media Holdings Corp. CAP	6,352.27	6,352.27
69 sh.,	Liberty Media Corp. Starz	0.00	2,162.15
690 sh.,	Liberty Entertainment	15,982.54	0.00
60 sh.,	Marriott International Inc.	0.00	989.24
225 sh.,	Mattel Inc.	0.00	4,471.17
650 sh.,	McDermott International Inc.	18,150.55	0.00
490 sh.,	McDermott International Inc.	0.00	12,615.73
150 sh.,	McKesson Corporation	5,651.22	0.00
470 sh.,	Merck & Company Inc.	18,168.08	18,168.08
150 sh.,	Mettler Toledo International Inc.	15,826.14	15,826.14
1,310 sh.,	Microsoft Corporation	35,684.18	0.00
1,100 sh.,	Microsoft Corporation	0.00	29,688.68
1,800 sh.,	Mitsubishi UFJ Financial Group	16,090.20	16,090.20
90 sh.,	Morgan Stanley	0.00	2,818.25
28 sh.,	Murphy Oil Corporation	1,864.25	1,864.25
565 sh.,	NASDAQ Omx Group Inc.	19,999.78	19,999.78
85 sh.,	NASDAQ Omx Group Inc.	0.00	1,655.22
468 sh.,	National Bank of Greece S.A. ADRs	5,299.47	5,299.47
250 sh.,	National Oilwell Varco Inc.	13,260.86	13,260.86
	Subtotals	$ 1,389,107.14	$ 1,316,298.22

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,389,107.14	$ 1,316,298.22
375 sh.,	Nestle S.A. Sponsored ADRs	16,125.00	0.00
310 sh.,	Nestle S.A. Sponsored ADRs	0.00	13,330.00
990 sh.,	News Corporation Class B	17,542.40	17,542.40
440 sh.,	Nippon Telephone & Telegraph ADRs	10,623.76	10,623.76
290 sh.,	Nokia Corporation Sponsored ADRs	10,722.75	10,722.75
730 sh.,	Nomura Holdings Inc. ADRs	10,363.52	10,363.52
140 sh.,	Nomura Holdings Inc. ADRs	0.00	1,201.41
300 sh.,	Norsk Hydro A.S. Sponsored ADRs	1,123.40	0.00
110 sh.,	Northrop Grumman Corporation	0.00	4,872.93
545 sh.,	Novartis AG ADRs	27,070.13	27,070.13
420 sh.,	Novellus Systems Inc.	10,483.89	0.00
160 sh.,	Novo-Nordisk A.S. ADRs	10,310.80	10,310.80
55 sh.,	Nucor Corporation	2,469.43	2,469.43
335 sh.,	Nucor Corporation	0.00	14,529.41
1,180 sh.,	Nvidia Corporation	22,253.82	0.00
690 sh.,	Nvidia Corporation	0.00	10,262.51
230 sh.,	Orix Corporation Sponsored ADRs	15,691.93	15,691.93
45 sh.,	Paccar Incorporated	1,927.01	0.00
400 sh.,	Pall Corporation	15,335.68	15,335.68
	Subtotals	$ 1,561,150.66	$ 1,480,624.88

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,561,150.66	$ 1,480,624.88
120 sh.,	Parker-Hannifin Corporation	0.00	5,091.55
160 sh.,	Penske Automotive Group Inc.	1,830.28	0.00
330 sh.,	Pepsico Incorporated	16,099.38	16,099.38
75 sh.,	Perini Corporation	1,722.90	0.00
25 sh.,	Petrobras	0.00	748.42
1,480 sh.,	Pfizer Incorporated	38,079.00	0.00
360 sh.,	Procter & Gamble Company	15,518.85	15,518.85
270 sh.,	Qualcomm Incorporated	10,655.51	10,655.51
145 sh.,	Qualcomm Incorporated	0.00	6,213.96
210 sh.,	Raytheon Company	7,979.73	0.00
25 sh.,	Rio Tinto Plc	3,519.55	3,519.55
70 sh.,	Robert Half International Inc.	1,816.52	1,816.52
250 sh.,	Roche Holdings Ltd. Sponsored ADRs	10,284.81	10,284.81
35 sh.,	Roche Holdings Ltd. Sponsored ADRs	0.00	1,146.56
450 sh.,	SK Telecom Ltd. Sponsored ADRs	10,223.24	0.00
435 sh.,	Safeway Incorporated new	0.00	8,753.53
627 sh.,	Sandisk Corporation	15,971.72	0.00
405 sh.,	Sandisk Corporation	0.00	10,137.56
320 sh.,	SAP Aklengesellschaft ADRs	15,497.12	15,497.12
	Subtotals	$ 1,710,349.27	$ 1,586,108.20

The May Family Foundation

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,710,349.27	$ 1,586,108.20
210 sh., Schlumberger Ltd.	11,469.46	11,469.46
660 sh., Schwab Charles Corporation	0.00	8,898.98
920 sh., Seagate Technology Inc.	20,956.22	20,956.22
265 sh., Sears Holdings Corporation	25,761.26	0.00
110 sh., Sears Holdings Corporation	0.00	10,436.68
190 sh., Shire Plc Sponsored ADRs	10,773.04	10,773.04
160 sh., Smith & Nephew Plc ADRs	10,737.94	10,737.94
190 sh., State Street Corporation	10,052.54	10,052.54
185 sh., State Street Corporation	0.00	7,607.73
235 sh., Suncor Energy Inc.	0.00	7,553.57
292 sh., Synovus Financial Corporation	2,988.76	0.00
1,306 sh., Taiwan Semiconductor Manufacturing Co. Ltd. ADRs	9,392.69	0.00
910 sh., Taiwan Semiconductor Manufacturing Co. Ltd. ADRs	0.00	6,517.73
120 sh., Telefonica S.A. Sponsored ADRs	10,313.90	10,313.90
450 sh., Tesco Plc Sponsored ADRs	10,755.00	10,755.00
1,900 sh., Texas Instruments Inc.	44,092.80	0.00
1,500 sh., Texas Instruments Inc.	0.00	34,991.96
2,080 sh., Time Warner Incorporated	36,240.38	0.00
Subtotals	$ 1,913,883.26	$ 1,747,172.95

The May Family Foundation

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,913,883.26	$ 1,747,172.95
150 sh.,	Total S.A. Sponsored ADRs	10,719.89	10,719.89
310 sh.,	Trend Micro Inc. Sponsored ADRs	10,664.00	10,664.00
145 sh.,	Tutor Perini Corporation	0.00	2,971.62
590 sh.,	Tyco Electronics Ltd.	20,859.04	20,859.04
650 sh.,	Tyco International Ltd. (New)	26,221.00	26,221.00
360 sh.	UBS AG (New)	12,605.23	12,605.23
500 sh.,	Unilever Plc Sponsored ADRs	11,298.39	11,298.39
430 sh.,	United Overseas Bank Ltd. ADRs	10,556.50	10,556.50
230 sh.,	United Parcel Service Class B	15,425.11	0.00
110 sh.,	United States Steel Corporation	0.00	6,108.92
930 sh.,	Unitedhealth Group Incorporated	43,406.94	43,406.94
190 sh.,	Verigy Limited	3,081.03	0.00
80 sh.,	Verizon Communications	2,967.44	0.00
230 sh.,	Vertex Pharmaceuticals Inc.	6,160.71	6,160.71
953 sh.,	Vodafone Group Plc Sponsored ADR	23,992.46	23,992.46
180 sh.,	WPP Plc Sponsored ADRs	10,618.56	0.00
290 sh.,	Wal-Mart de Mexico S.A. ADRs	10,713.88	10,713.88
290 sh.,	Wal-Mart Stores Incorporated	11,647.85	0.00
1,500 sh.,	Weatherford International Ltd. new (Bermuda)	37,765.56	0.00
	Subtotals	$ 2,182,586.85	$ 1,943,451.53

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 2,182,586.85	$ 1,943,451.53
1,482 sh., Weatherford International Ltd. new (Bermuda)	0.00	28,888.09
240 sh., Weyerhaeuser Company	14,604.53	14,604.53
42 sh., Weyerhaeuser Company	0.00	1,405.64
160 sh., Williams Sonoma Incorporated	3,668.51	3,668.51
410 sh., Wyeth	15,604.94	0.00
820 sh., Yahoo Inc.	0.00	11,175.34
Total -- Securities	$ 2,216,464.83	$ 2,003,193.64

The May Family Foundation

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Supporting Schedules

Part II, Line 15 -- Other Assets:

The other assets consisted of purchases or sales of corporate securities that were entered into, but unsettled, at the end of the tax year, as follows:

Beginning of Year:

Security	Transaction Date	Settle Date	Settlement Amount
Buy 4 sh., Jacobs Engineering Group	12/30/08	01/05/09	$ (180.90)
Buy 15 sh., Nucor Corporation	12/30/08	01/05/09	(683.21)
Total Other Assets			$ (864.11)

End of Year:

Security	Transaction Date	Settle Date	Settlement Amount
Sell 158 sh., XTO Energy Inc.	12/31/09	01/06/10	$ 7,400.16
Buy 282 sh., Weatherford Int'l Ltd.	12/31/09	01/05/10	(5,093.23)
Sell 117 sh., XTO Energy Inc.	12/31/09	01/15/10	5,498.93
Total Other Assets			$ 7,805.86

The May Family Foundation

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Supporting Schedules

Part VIII, Line 1 -- Information About Trustees:

(a) - - Name and Address	Title	Avg. Hours Per Week
John Dickinson May 152 William Street Catskill, NY 12414-1129	Co-Trustee	none
Jason May 199 Arbuelo Way Los Altos, CA 94022-1794	Co-Trustee	none
Margaret May The Lodge at The Sequoias 501 Portola Road Portola Valley, CA 94028	Co-Trustee	none
Nowell R. May 400 Conger Mesa P. O. Box 219 McCoy, CO 80463-0219	Co-Trustee	2 hrs/week
Diane B. May The Academy 970 Aurora Avenue, Apt. F-306 Boulder, CO 80302-7282	Co-Trustee	none

Columns (c), (d), (e) -- "None" as to all Co-Trustees.

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Supporting Schedules

Part XV -- Grants and Contributions Paid During the Year

All of the recipient organizations listed below are public charities, and gifts were given for each charity's general purposes. None of the charities listed has any relationship to any foundation manager or substantial contributor.

Aspen Science Center Aspen, Colorado	5,000.00
Aspire Beyond Wheatridge, Colorado	2,500.00
Bellevue Botanical Garden Bellevue, Washington	300.00
Children's Health Council Palo Alto, California	1,500.00
Colorado University Foundation #2 Boulder, Colorado	1,000.00
Cumberland College Williamsburg, Kentucky	2,500.00
Eastside Nihon Matsuri Association Redmond, Washington	2,000.00
Grand Junction High School Athletics Grand Junction, Colorado	250.00
Hope Learning Center Tulsa, Oklahoma	17,000.00
King County Sexual Assault Support Network Seattle, Washington	3,000.00
Subtotal	$ 35,050.00

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Supporting Schedules

Part XV -- Grants and Contributions Paid During the Year (cont'd):

Balance Forward	$ 35,050.00
Orchestra Seattle/Seattle Chamber Singers Seattle, Washington	700.00
Rheinstrom Hill Community Foundation Hudson, New York	25,000.00
Rock Creek Volunteer Fire Rock Creek, Colorado	5,100.00
The Learning Camp Gypsum, Colorado	2,000.00
The Youth Foundation Avon, Colorado	6,000.00
Vail Valley Charitable Fund Avon, Colorado	9,000.00
Total Grants and Contributions Paid During the Year	$ 82,850.00

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Earnings 2009 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160011400	*** TOTAL S A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 122 90				
160011500	*** TREND MICRO INC SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		21.30				
Totals			**$ 1,185 06**				

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	23	VERIGY LTD	06/09/09	11/20/09	$ 222 91	$ 269 12	($ 46 21)	
	39	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/09		377 97	458 02	(80 05)	
125000100	500	AXA S A SPONS ADR SALE OF RTS ON 500 0000 SHS RECORD 11/13/09 PAY 12/04/09	11/13/09	11/13/09	289 86	01		289 85
125000110	100	BARRICK GOLD CORP CAD	05/19/08	02/17/09	3,859 81	4,086 64	(226 83)	
	14		08/19/08		540 37	468 55		71 82
125000120	16	BARRICK GOLD CORP CAD	08/19/08	04/06/09	460 73	535.49	(74 76)	
	77		09/10/08		2,217 25	2,081 83		135 42
125000130	27	BARRICK GOLD CORP CAD	09/10/08	04/07/09	790 87	729 99		60 88
125000160	430	CRH PLC ADR-USD SALE OF RTS ON 430 0000 SHS	03/16/09	03/16/09	720 01	01		720 00
125000220	800	COMCAST CORP CL A - SPL	02/12/08	01/06/09	13,321 52	13,711 20	(389 68)	

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2009 Year End Summary

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000290	670	DANONE SPONS ADR SALE OF RTS ON 670 0000 SHS RECORD 06/02/09 PAY 06/19/09	06/02/09	06/02/09	$ 408 10	$ .01		$ 408 09
125000370	18	EAST WEST BANCORP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08	08/31/09	165.59	215 97	(50 38)	
125000380	3	EAST WEST BANCORP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08	09/01/09	27 60	35 99	(8 39)	
125000390	32 5	EAST WEST BANCORP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08 10/10/08	09/09/09	294 43 46 00	383 94 59 98	(89 51) (13 98)	
125000400	2	EAST WEST BANCORP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/10/08	09/11/09	18 39	23 99	(5 60)	
125000450	5 35	FREEPORT MCMORAN COPPER & GOLD CL B Morgan Stanley Smi th Barney LLC acted as yo	01/20/09 02/11/09	09/11/09	348 29 2,438 03	118 54 987.57		229 75 1,450.46
125000460	100 20	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	02/11/09 02/20/09	12/24/09	8,171 15 1,634 23	2,821 62 566 36		5,349 53 1,067 87
125000470	35	GAMCO INVESTORS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/02/09	09/17/09	1,602 19	1,009 89		592 30
125000530	62	RTS HSBC HOLDINGS PLC 03/31/2009	04/07/09	04/07/09	558 08	01		558.07
125000580	180	IRELAND BANK SPONS ADR-EUR	02/12/08	01/21/09	351 31	10,301 04	(9,949.73)	
125000650	.2214	MARRIOTT INTL INC NEW CL A CASH IN LIEU OF .22140 RECORD 06/25/09 PAY 07/30/09	03/31/09	07/30/09	5 24	3 68		1 56

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	2274	MARRIOTT INTL INC NEW CL A CASH IN LIEU OF 22740 RECORD 08/20/09 PAY 09/03/09	03/31/09	09/03/09	$ 5 25	$ 3 76		$ 1 49
125000670	.2046	MARRIOTT INTL INC NEW CL A CASH IN LIEU OF 20460 RECORD 11/19/09 PAY 12/03/09	03/31/09	12/03/09	5 48	3 37		2.11
125000680	100	MCDERMOTT INTERNATIONAL INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/28/08	08/28/09	2,382 36	3,499 92	(1,117 56)	
125000690	150	MCKESSON CORPORATION Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/04/08	07/13/09	6,589 98	5,651 22		938 76
125000710	468	NATIONAL BK GREECE S A SPONS ADR SALE OF RTS ON 468 0000 SHS	07/27/09	07/27/09	143 29	01		143 28
125000720	65	NESTLE S A SPONSORED ADR	02/12/08	01/12/09	2,330 91	2,795 00	(464.09)	
125000730	171 129	NORSK HYDRO A S SPONS ADR	12/11/08 12/12/08	02/25/09	576 40 434 83	647 80 475 60	(71 40) (40 77)	
125000790	38	PACCAR INC -DEL- MorganStanley SmithBarney LLC acted as your agent in this transaction	02/06/09	12/10/09	1,398 40	1,174 84		223 56
125000800	27	PACCAR INC -DEL- MorganStanley SmithBarney LLC acted as your agent in this transaction	02/06/09	12/21/09	981.15	834 75		146 40
125000810	140 20	PENSKE AUTOMOTIVE GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	09/30/08 10/01/08	08/07/09	2,727 50 389 64	1,603 67 226 61		1,123 83 163 03
125000860	25	RIO TINTO PLC-GBP SALE OF RTS ON 25 0000 SHS	07/10/09	07/10/09	570 81	01		570 80
125000920	42	SIMON PPTY GROUP INC NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/07/09	06/30/09	2,167 65	2,187.30	(19 65)	

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000930	54	SIMON PPTY GROUP INC NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/07/09	07/01/09	$ 2,811 46	$ 2,812 24	($ 78)	
125000940	57	SIMON PPTY GROUP INC NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/07/09	09/21/09	4,117 18	2,968.47		1,148 71
125000950	47	SIMON PPTY GROUP INC NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/07/09	09/22/09	3,399 08	2,447 69		951 39
	1		05/14/09		72 32	52 88		19.44
125000960	141	SYNOVUS FINANCIAL CORP	09/22/08	04/23/09	460 42	1,443 24	(982 82)	
125000970	35	SYNOVUS FINANCIAL CORP	09/22/08	04/24/09	113 83	358 25	(244 42)	
125000980	12	SYNOVUS FINANCIAL CORP	09/22/08	04/27/09	39 00	122 83	(83 83)	
125000990	36	SYNOVUS FINANCIAL CORP	09/22/08	04/28/09	117 09	368 48	(251 39)	
	12		09/23/08		39 03	122 88	(83 85)	
	10		09/29/08		32 52	102 18	(69 66)	
	1		10/01/08		3 25	10 25	(7 00)	
	32		10/06/08		104 08	327.57	(223 49)	
125001000	13	SYNOVUS FINANCIAL CORP	10/06/08	04/29/09	42 34	133.08	(90 74)	
125001130	58	TOLL BROS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/17/09	11/25/09	1,132.05	1,140 44	(8 39)	
	12		04/20/09		234 22	229 11		5 11
125001140	4	TOLL BROS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/20/09	11/27/09	77.99	76 37		1 62
125001150	36	TOLL BROS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/20/09	11/30/09	701 99	687 31		14 68
125001160	135	TOLL BROS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/20/09	12/01/09	2,639 37	2,577.43		61 94
125001350	10	WYETH	03/24/08	03/24/09	425 40	421 50		3 90

2009 YEAR END SUMMARY

THE MAY FAMILY FOUNDATION
Account Number 530-21050-19 200

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001360	30	XTO ENERGY INC	07/17/09	12/30/09	$ 1,409 98	$ 1,168 12		$ 241 86
	87	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/11/09		4,088 95	3,565 79		523 16
125001370	122	XTO ENERGY INC	08/11/09	12/31/09	5,714 05	5,000 30		713 75
	36	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/09		1,686 11	1,501 10		185 01
Total					$ 89,035 29	$ 85,610 82	($ 14,694 98)	$ 18,119 43

3,424.47

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	510	WEATHERFORD INTERNATIONAL LTD -CHF Morgan Stanley Smi th Barney LLC acted as yo	02/12/08	09/11/09	$ 11,185 03	$ 16,376 10	($ 5,191 07)	
125000020	5	VERIGY LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	11/02/06	11/18/09	47 05	81.24	(34 19)	
125000030	78	VERIGY LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	11/02/06	11/19/09	702 32	1,267 28	(564 96)	
125000040	9	VERIGY LTD	11/02/06	11/20/09	87 22	146 22	(59 00)	
	98	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/03/06		949 78	1,586 29	(636.51)	

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Client Statement
2009 Year End Summary

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	275	ABBOTT LABORATORIES Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/01/04	08/04/09	$ 12,185.18	$ 11,129.36		$ 1,055.82
125000060	75	AMAZON COM INC	09/26/06	03/06/09	4,620.95	2,430 41		2,190 54
125000070	55	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/26/06	11/05/09	6,548 01	1,782 30		4,765.71
125000080	100	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/26/06	12/23/09	13,699 44	3,240 56		10,458 88
125000090	80	ANADARKO PETROLEUM CORP	01/10/07	02/17/09	2,934 53	3,262 38	(327 85)	
125000140	190	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/05	12/24/09	7,475 33	7,666 63	(191.30)	
125000150	320	BROADCOM CORP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	02/12/08	12/23/09	10,137 65	6,800 00		3,337.65
125000170	14	CATERPILLAR INC	01/25/05	02/03/09	420 21	630 72	(210 51)	
	107		01/27/05		3,211 62	4,686 33	(1,474 71)	
125000180	49	CATERPILLAR INC	01/27/05	02/04/09	1,492.66	2,146 07	(653.41)	
125000190	40	CHEVRON CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/18/05	06/24/09	2,652 43	2,120.56		531.87
125000200	40	CHUBB CORP	07/21/04	04/06/09	1,674 89	1,305 61		369 28
125000210	20	CHUBB CORP	07/21/04	04/08/09	837 55	652 81		184 74
125000230	19	COMERICA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/17/08	09/21/09	565 41	605 64	(40.23)	

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000240	46	COMERICA INC	06/17/08	09/22/09	$ 1,370 18	$ 1,466 29	($ 96 11)	
	70	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/13/08		2,085 05	2,095 66	(10 61)	
125000250	7	COMERICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/08	10/28/09	199 49	209 57	(10 08)	
125000260	50	COMERICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/08	10/29/09	1,425 02	1,496 90	(71 88)	
125000270	48	COMERICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/08	11/03/09	1,313 48	1,437 02	(123 54)	
125000280	140	CREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/28/08	12/24/09	7,697 27	3,471 66		4,225 61
125000300	410	DELL INC	01/30/06	01/29/09	4,149 91	12,168 80	(8,018 89)	
	4		09/12/06		40 49	87 18	(46 69)	
125000310	252	DELL INC	09/12/06	01/30/09	2,449 32	5,492 32	(3,043 00)	
125000320	194	DELL INC	09/12/06	02/02/09	1,800 61	4,228 21	(2,427 60)	
125000330	290	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	07/20/04	12/24/09	9,344 13	6,817 41		2,526 72
125000340	0646	DIRECTV CL A	02/12/08	11/25/09	2 06	1 32		74
	.0527	MERGER 11/25/09 53045T102000	03/27/08		1 68	1 03		65
125000350	380	DIRECTV CL A	02/12/08	12/21/09	12,863 62	7,776 19		5,087 43
	20	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/27/08		677 03	389 80		287 23
125000360	5	E I DU PONT DE NEMOURS & CO	02/15/05	01/07/09	131 21	258 33	(127.12)	
	50		07/06/05		1,312 10	2,125 34	(813 24)	
	90		09/07/05		2,361 78	3,587 90	(1,226 12)	
	115		09/12/05		3,017 84	4,601 10	(1,583 26)	

2009 YEAR END SUMMARY

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000410	237	EXPEDIA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/13/06	09/10/09	$ 5,461 25	$ 3,621 62		$ 1,839 63
125000420	83	EXPEDIA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/13/06	09/11/09	1,915 80	1,268 33		647 47
125000430	170	EXXON MOBIL CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/24/04	08/10/09	11,759 49	7,714 60		4,044 89
125000440	40 10	FRANKLIN RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/16/07 10/14/08	11/30/09	4,293 56 1,073.39	4,722 37 719 83	(428 81)	 353 56
125000480	115	GENENTECH INC	07/09/04	01/30/09	9,327 81	5,877 23		3,450.58
125000490	55	GENENTECH INC	07/09/04	03/06/09	4,931 19	2,810.85		2,120 34
125000500	170	GENENTECH INC	07/09/04	03/26/09	16,150 00	8,688 07		7,461 93
125000510	280	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/04	10/12/09	4,584 54	9,276 79	(4,692.25)	
125000520	5	RTS HSBC HOLDINGS PLC 03/31/2009 CASH IN LIEU OF 50000 RECORD 03/13/09 PAY 03/16/09	Unavailable	03/16/09	4 25			
125000540	630	HOME DEPOT INC	08/11/04	01/06/09	15,738 57	20,788 49	(5,049 92)	
125000550	1	RTS ING GROEP EXP 12/11/2009	Unavailable	12/23/09	2 35			
125000560	390	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/30/06	11/03/09	7,193 71	8,435 51	(1,241 80)	
125000570	75	INTL BUSINESS MACHINES CORP	06/09/06	05/05/09	7,938 34	5,837 27		2,101 07

2009 YEAR END SUMMARY

MorganStanley
SmithBarney

Reserved
Client Statement
2009 Year End Summary

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000590	7	JPMORGAN CHASE & CO	01/20/05	07/20/09	$ 257 56	$ 261 29	($ 3 73)	
	68	Morgan Stanley Smi	09/07/05		2,501 96	2,366 07		135 89
		th Barney LLC acted as yo						
		ur agent in this transa						
125000600	114	KRAFT FOODS INC CLASS A	11/19/07	04/06/09	2,578 55	3,682 10	(1,103 55)	
	5		11/20/07		113 09	161 39	(48 30)	
	38		12/31/07		859 52	1,244 19	(384 67)	
125000610	81	KRAFT FOODS INC CLASS A	12/31/07	04/07/09	1,822 77	2,652 09	(829 32)	
125000620	92	KRAFT FOODS INC CLASS A	12/31/07	04/13/09	2,070 27	3,012 26	(941 99)	
125000630	20	LIBERTY GLOBAL INC CLASS A	02/12/08	09/11/09	483 38	751 92	(268 54)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000640	940	LIBERTY MEDIA HLDG CORP	02/12/08	09/11/09	9,794 82	14,814 40	(5,019.58)	
		INTERACTIVE SER A						
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
125000680	45	MCDERMOTT INTERNATIONAL INC	08/19/08	08/28/09	1,072 07	1,525 21	(453.14)	
	15	Morgan Stanley Smi	08/22/08		357 36	509 69	(152.33)	
		th Barney LLC acted as yo						
		ur agent in this transa						
125000700	210	MICROSOFT CORP	06/29/04	07/20/09	5,096 79	5,995 50	(898 71)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000740	31	NOVELLUS SYS INC	10/06/05	11/18/09	676 16	758 28	(82.12)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000750	44	NOVELLUS SYS INC	10/06/05	11/19/09	920.39	1,076.26	(155 87)	
	29	MorganStanley SmithBarney LLC	01/13/06		606 62	737 22	(130 60)	
		acted as your agent						
		in this transaction						
125000760	111	NOVELLUS SYS INC	01/13/06	12/21/09	2,661 72	2,821 75	(160 03)	
	115	MorganStanley SmithBarney LLC	09/12/07		2,757 64	3,103 97	(346 33)	
	90	acted as your agent	04/08/08		2,158 15	1,986 41		171 74
		in this transaction						

2009 YEAR END SUMMARY

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000770	440 50	NVIDIA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/30/08 06/02/08	12/24/09	$ 7,946 72 903 04	$ 10,761 92 1,229 39	($ 2,815 20) (326 35)	
125000780	24 9	PACCAR INC -DEL- MorganStanley SmithBarney LLC acted as your agent in this transaction	09/12/08 09/15/08	12/04/09	883 50 331 31	1,031.12 383 95	(147.62) (52 64)	
125000790	12	PACCAR INC -DEL- MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/08	12/10/09	441 60	511.94	(70.34)	
125000820	380 481	PFIZER INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/30/06 01/31/06	07/09/09	5,433 93 6,878 22	9,842 00 12,347 27	(4,408 07) (5,469 05)	
125000830	619	PFIZER INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/31/06	07/10/09	8,794.40	15,889 73	(7,095 33)	
125000840	129	RAYTHEON COMPANY NEW	02/10/05	03/23/09	4,551 06	4,901 83	(350 77)	
125000850	81	RAYTHEON COMPANY NEW	02/10/05	03/24/09	2,870 62	3,077 90	(207.28)	
125000870	93	SK TELECOM LTD SPON ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/12/08	06/18/09	1,427.55	2,112 80	(685.25)	
125000880	357	SK TELECOM LTD SPON ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/12/08	07/01/09	5,547.24	8,110 44	(2,563 20)	
125000890	222	SANDISK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/12/08	12/23/09	6,298 30	5,834 16		464.14
125000900	20 24 21	SEARS HOLDINGS CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/08 01/10/08 01/11/08	11/05/09	1,335 82 1,602 98 1,402 61	2,054 69 2,363 52 2,063 37	(718 87) (760 54) (660 76)	

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000910	90	SEARS HOLDINGS CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction	01/11/08	11/25/09	$ 6,451.27	$ 8,843 00	($ 2,391.73)	
125001010	1.1302	TAIWAN SEMICONDUCTOR MFG	Unavailable	07/20/09	11 38			
	244 8698	CO LTD ADR Morgan Stanley Smi th Barney LLC acted as yo	07/07/04		2,464 76	1,753 84		710 92
125001020	0005	TAIWAN SEMICONDUCTOR MFG	Unavailable	08/14/09	01			
	5292	CO LTD ADR CASH IN LIEU OF .52976 RECORD 07/17/09 PAY 08/14/09	07/07/04		5 46	3 79		1 67
125001030	156	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	07/07/04	10/09/09	1,567 86	1,117 33		450 53
125001040	400	TEXAS INSTRUMENTS INC	07/09/04	02/19/09	6,079 96	9,100 84	(3,020.88)	
125001050	980	TIME WARNER INC	07/12/04	02/19/09	7,535 95	17,010 35	(9,474 40)	
125001060	4303	TIME WARNER INC	07/12/04	03/27/09	9 44	16 85	(7.41)	
	2363	REVSPLT 03/27/09 887317105000	01/04/06		5 18	9 44	(4 26)	
125001070	59	TIME WARNER INC	07/12/04	04/17/09	1,371 77	2,310 88	(939 11)	
125001080	154	TIME WARNER INC	07/12/04	04/23/09	3,364 24	6,031 79	(2,667.55)	
125001090	23 2364	TIME WARNER INC	07/12/04	04/24/09	506.37	910 11	(403 74)	
	129 7636		01/04/06		2,827 82	5,185 20	(2,357 38)	
125001100	0239	TIME WARNER CABLE INC	07/12/04	03/30/09	65	1 23	(58)	
	0131	CASH IN LIEU OF 03700 RECORD 03/12/09 PAY 03/27/09 FROM 887317105000 (SPINOFF)	01/04/06		.36	69	(33)	
125001110	36	TIME WARNER CABLE INC	07/12/04	04/17/09	1,047 58	1,850.85	(803 27)	
125001120	23 3818	TIME WARNER CABLE INC	07/12/04	04/23/09	629 71	1,202 12	(572 41)	
	32 6182		01/04/06		878 46	1,710 87	(832 41)	
125001170	69	UNITED PARCEL SERVICE CL B MorganStanley SmithBarney LLC acted as your agent in this transaction	03/17/08	12/03/09	3,996 20	4,787 77	(791 57)	

2009 YEAR END SUMMARY

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001180	41	UNITED PARCEL SERVICE CL B	03/17/08	12/07/09	$ 2,373 91	$ 2,844 90	($ 470 99)	
	26	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/17/08		1,505 40	1,765 52	(260 12)	
125001190	34	UNITED PARCEL SERVICE CL B	06/17/08	12/08/09	1,970 93	2,308 75	(337 82)	
	12	MorganStanley SmithBarney LLC	07/16/08		695 62	694 76		86
	48	acted as your agent in this transaction	07/24/08		2,782 48	3,023 41	(240 93)	
125001200	46	VERIZON COMMUNICATIONS Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/11/07	06/12/09	1,379 64	1,706 28	(326.64)	
125001210	9	VERIZON COMMUNICATIONS Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/11/07	06/15/09	267 74	333 84	(66.10)	
125001220	25	VERIZON COMMUNICATIONS Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/11/07	06/16/09	740 78	927 32	(186 54)	
125001230	180	WPP PLC ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/12/08	09/01/09	7,412 09	10,618 56	(3,206 47)	
125001240	25	WAL-MART STORES INC	09/09/05	04/06/09	1,334 19	1,148 92		185 27
	15		10/06/05		800 52	661 85		138.67
125001250	18	WAL-MART STORES INC	10/06/05	05/21/09	884 14	794 22		89 92
125001260	1	WAL-MART STORES INC	10/06/05	05/22/09	49 34	44 12		5 22
125001270	23	WAL-MART STORES INC	10/06/05	05/26/09	1,153 35	1,014 83		138 52
125001280	21	WAL-MART STORES INC	10/06/05	05/26/09	1,053 05	926 58		126 47
125001290	52	WAL-MART STORES INC	10/06/05	05/27/09	2,599 60	2,294 40		305 20
125001300	18	WAL-MART STORES INC	10/06/05	05/28/09	887 83	794.22		93 61
125001310	7	WAL-MART STORES INC	10/06/05	05/29/09	345 35	308 86		36 49
	25		01/19/06		1,233 41	1,143 70		89.71

2009 YEAR END SUMMARY

THE MAY FAMILY FOUNDATION

Account Number 530-21050-19 200

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001320	22	WAL-MART STORES INC Morgan Stanley Smith Barney LLC acted as your agent in this transa	01/19/06	06/15/09	$ 1,067 06	$ 1,006 46		$ 60 60
125001330	33	WAL-MART STORES INC Morgan Stanley Smith Barney LLC acted as your agent in this transa	01/19/06	06/16/09	1,600 82	1,509 69		91 13
125001340	306	WYETH	06/24/04	03/23/09	13,009 75	11,221 02		1,788 73
125001350	34	WYETH	06/24/04	03/24/09	1,446 33	1,246 78		199 55
	60		09/21/07		2,552 35	2,715 64	(163 29)	
Total					$ 405,381 61	$ 448,267 11	($ 105,230.67)	$ 62,327 18

<42,903.49>

Details of Deposits and Withdrawals 2009

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	01/30/09	INVESTMENT & ADVISORY SERVICES FROM 01/08/09 TO 02/28/09	$ 51 51
210000300	08/03/09	ING GROEP NV SPONS ADR NRA TAX REFUND ON DIVIDEND PAID ON 8/28/08 FOR ING R/D = 8/13/08, P/D = 8/28/08	54.62
210000500	09/04/09	HONDA MOTOR CO LTD ADR-NEW REV ADR FEE OF 01000/SHR RECORD 06/29/09 PAY 08/31/09	3 50
210000200	06/24/09	BASF SE COMMON STOCK TAX RECLAIM OF .373075 FOR RCD 04/24/08, PAY 05/05/08	$ 31.71
210000400	08/31/09	INVESTMENT & ADVISORY SERVICES FROM 08/14/09 TO 08/31/09	11 84
210000600	09/30/09	INVESTMENT & ADVISORY SERVICES FROM 09/11/09 TO 11/30/09	42 60