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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation****2009**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 6/01, 2009, and ending 5/31, 2010

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name changeUse the  
IRS label  
Otherwise,  
print  
or type.  
See Specific  
Instructions.WILBUR MAY FOUNDATION  
C/O S FULSTONE - 6100 NEIL ROAD #555  
RENO, NV 89511A Employer identification number  
94-3126741B Telephone number (see the instructions)  
775 688-3000C 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 foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

▶ \$ 42,261,698. (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 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 (att sch)				
	2	Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	712,832.	712,832.	712,832.	
	4	Dividends and interest from securities	358,647.	358,647.	358,647.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-1,082,425.			
	b	Gross sales price for all assets on line 6a 3,937,446.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain			24,574.	
	9	Income modifications				
	ADMINISTRATIVE AND OPERATING EXPENSES	10a	Gross sales less returns and allowances			
b		Less Cost of goods sold				
c		Gross profit/loss (att sch)				
11		Other income (attach schedule)				
12		Total. Add lines 1 through 11	221,088.	221,088.	221,088.	
13		Compensation of officers, directors, trustees, etc	0.			
14		Other employee salaries and wages				
15		Pension plans employee benefits				
16a		Legal fees (attach schedule) SEE ST 2	302.	302.		
b		Accounting fees (attach sch) SEE ST 3	22,500.	22,500.		
c		Other prof fees (attach sch) SEE ST 4	276,763.	276,763.		
17		Interest				
18	Taxes (attach schedule) (see instr) SEE STM 5	-16,353.	-16,353.			
19	Depreciation (attach sch) and depletion					
20	Occupancy					
21	Travel, conferences, and meetings					
22	Printing and publications					
23	Other expenses (attach schedule) SEE STATEMENT 6	18,122.	18,122.			
24	Total operating and administrative expenses. Add lines 13 through 23	301,334.	301,334.			
25	Contributions, gifts, grants paid PART XV	2,120,600.			2,120,600.	
26	Total expenses and disbursements. Add lines 24 and 25	2,421,934.	301,334.	0.	2,120,600.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-2,211,792.				
b	Net investment income (if negative, enter -0-)		991,233.			
c	Adjusted net income (if negative, enter -0-)			1,317,141.		

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Part II Balance Sheets		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.	6,036,487.	4,731,209.	4,731,209.
	3 Accounts receivable ▶ 18,946.			
	Less: allowance for doubtful accounts ▶		18,946.	18,946.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	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)	23,548,116.	21,972,361.	23,044,644.
	c Investments — corporate bonds (attach schedule) . . . . .			
LIABILITIES	11 Investments — land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments — mortgage loans.			
	13 Investments — other (attach schedule) . . . . . STATEMENT 7	13,603,194.	14,243,355.	14,466,899.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ . . . . .)			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	43,187,797.	40,965,871.	42,261,698.
	17 Accounts payable and accrued expenses	35,514.	10,690.	
	18 Grants payable			
FUND ASSETS	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ . . . . .)			
	23 Total liabilities (add lines 17 through 22)	35,514.	10,690.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted . . . . .			
FUND BALANCES	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	43,152,283.	40,955,181.	
	28 Paid-in or capital surplus, or land, building, and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	43,152,283.	40,955,181.	
	31 Total liabilities and net assets/fund balances (see the instructions)	43,187,797.	40,965,871.	

## 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	43,152,283.
2 Enter amount from Part I, line 27a	2	-2,211,792.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	47,193.
4 Add lines 1, 2, and 3	4	40,987,684.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	32,503.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	40,955,181.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 10				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (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	-1,082,425.
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 the instructions). If (loss), enter -0- in Part I, line 8 ]	3	24,574.

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	2,354,911.	42,989,038.	0.054779
2007	2,360,134.	48,670,009.	0.048493
2006	2,300,224.	47,848,178.	0.048073
2005	2,295,614.	47,006,064.	0.048837
2004	2,242,661.	46,763,194.	0.047958

2 Total of line 1, column (d)	2	0.248140
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	0.049628
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	39,657,381.
5 Multiply line 4 by line 3	5	1,968,117.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,912.
7 Add lines 5 and 6	7	1,978,029.
8 Enter qualifying distributions from Part XII, line 4	8	2,120,600.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	9,912.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9,912.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	9,912.
6 Credits/Payments			
a 2009 estimated tax prmts and 2008 overpayment credited to 2009	6a	35,500.	
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	35,500.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,588.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <span style="float:right">12,000.</span> Refunded	11	13,588.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <span style="float:right">\$ 0.</span> (2) On foundation managers <span style="float:right">\$ 0.</span>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <span style="float:right">\$ 0.</span>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) NV		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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**Part VII-A Statements Regarding Activities Continued**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>LEDERMAN, ZEIDLER, GRAY&amp;CO CPAS</u> Telephone no <u>310 273-2924</u> Located at <u>9107 WILSHIRE BLVD#260 BEVERLY HILLS, CA</u> ZIP + 4 <u>90210-5531</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A

**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
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
<b>c</b> 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	X
<b>2</b> 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))		
<b>a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions)	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?☐ Yes ☒ No**(2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?☐ Yes ☒ No**(3)** Provide a grant to an individual for travel, study, or other similar purposes?☐ Yes ☒ No**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)☐ Yes ☒ No**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

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?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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 STATEMENT 11		0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1— see 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
NONE				

Total number of other employees paid over \$50,000

0

**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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BROOKHILL CORPORATION 2716 OCEAN PARK BLVD., SANTA MONICA, CA 90405	MANAGEMENT FEES	155,893.

**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
<b>1</b> NONE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,855,277.
b	Average of monthly cash balances	1b	5,383,848.
c	Fair market value of all other assets (see instructions)	1c	13,022,176.
d	<b>Total</b> (add lines 1a, b, and c)	1d	40,261,301.
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	40,261,301.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	603,920.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	39,657,381.
6	<b>Minimum investment return.</b> Enter 5% of line 5.	6	1,982,869.

**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	1,982,869.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	9,912.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,912.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,972,957.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,972,957.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,972,957.

**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	2,120,600.
b	Program-related investments — total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,120,600.
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 instructions)	5	9,912.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,110,688.

**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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,972,957.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			2,118,625.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 2,120,600.				
a Applied to 2008, but not more than line 2a			2,118,625.	
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 2009 distributable amount				1,975.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,970,982.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

BAA

Form 990-PF (2009)



**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
<b>a</b> Paid during the year SEE STATEMENT D ATTACHED		N/A		2,120,600.
<b>Total</b>			▶ <b>3a</b>	2,120,600.
<b>b</b> Approved for future payment				
<b>Total</b>			▶ <b>3b</b>	





## WILBUR MAY FOUNDATION

94-3126741

STATEMENT 1  
FORM 990-PF, PART I, LINE 11  
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PARTNERSHIPS	\$ 220,101.		
OTHER INVESTMENT INCOME	987.	\$ 221,088.	\$ 221,088.
TOTAL	\$ 221,088.	\$ 221,088.	\$ 221,088.

STATEMENT 2  
FORM 990-PF, PART I, LINE 16A  
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LITTLER MENDELS	\$ 302.	\$ 302.		
TOTAL	\$ 302.	\$ 302.	\$ 0.	\$ 0.

STATEMENT 3  
FORM 990-PF, PART I, LINE 16B  
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEDERMAN, ZEIDLER, GRAY & CO	\$ 22,500.	\$ 22,500.		
TOTAL	\$ 22,500.	\$ 22,500.	\$ 0.	\$ 0.

STATEMENT 4  
FORM 990-PF, PART I, LINE 16C  
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEE - BRIAN ROSENSTEIN	\$ 7,200.	\$ 7,200.		
CONSULTING FEE - JAMES OLSON	3,200.	3,200.		
INVT COUNSELORS FEE - AR ASSETS	41,452.	41,452.		
INVT COUNSELORS FEE - FAYEZ SAROFIM & CO	33,777.	33,777.		
INVT COUNSELORS FEE - GENE SULLIVAN	7,200.	7,200.		
MGMT FEES - BROOKHILL CORPORATION	155,893.	155,893.		
MGMT FEES - WELLS FARGO BANK	28,041.	28,041.		
TOTAL	\$ 276,763.	\$ 276,763.	\$ 0.	\$ 0.

## WILBUR MAY FOUNDATION

94-3126741

**STATEMENT 5**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ -16,353.	\$ -16,353.		
TOTAL	<u>\$ -16,353.</u>	<u>\$ -16,353.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 6**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	\$ 4,173.	\$ 4,173.		
OFFICE EXPENSE & MISCELLANEOUS EXPENSE	13,949.	13,949.		
TOTAL	<u>\$ 18,122.</u>	<u>\$ 18,122.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 7**  
**FORM 990-PF, PART II, LINE 13**  
**INVESTMENTS - OTHER**

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
FINE ARTS	COST	\$ 1,390,355.	\$ 1,390,355.
PTSH - EL CAMINO FUND	MKT VAL	4,062,861.	3,975,074.
PTSH - MAPLE INCOME & GROWTH	MKT VAL	6,331,467.	6,201,759.
PTSH - ENTERPRISE	MKT VAL	17,993.	71,904.
PTSH - KINDER	MKT VAL	-16,692.	76,200.
EL CAMINO EUROPE FUND	MKT VAL	1,962,116.	2,242,147.
CENTRAL CONTRA COSTA CALIF SAN BUILD AME	MKT VAL	495,255.	509,460.
TOTAL		<u>\$ 14,243,355.</u>	<u>\$ 14,466,899.</u>

**STATEMENT 8**  
**FORM 990-PF, PART III, LINE 3**  
**OTHER INCREASES**

DISTRIBUTION FROM ESTATE OF W MAY	\$ 23,198.
TRANSFER FROM L KEARNES UNITRUST	23,995.
TOTAL	<u>\$ 47,193.</u>

## WILBUR MAY FOUNDATION

94-3126741

**STATEMENT 9**  
**FORM 990-PF, PART III, LINE 5**  
**OTHER DECREASES**

K-1 INCOME ESTATE OF WILBUR MAY  
 NON DEDUCTIBLE EXPENSES .

\$ 32,453.  
 50.  
 TOTAL \$ 32,503.

**STATEMENT 10**  
**FORM 990-PF, PART IV, LINE 1**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	300000 ALLIED WASTE 6.5%	PURCHASED	3/18/2005	9/30/2009
2	500000 ALLIED WASTE 5.75%	PURCHASED	3/02/2007	9/30/2009
3	260 AMERIPRISE FINANCIAL	PURCHASED	11/06/2001	6/18/2009
4	400 AMERIPRISE FINANCIAL	PURCHASED	1/04/2007	6/18/2009
5	150 BROADRIDGE FINANCIAL SOLUTIONS	PURCHASED	3/17/2006	3/10/2010
6	100 BROADRIDGE FINANCIAL SOLUTIONS	PURCHASED	12/21/2006	3/10/2010
7	125 BROADRIDGE FINANCIAL SOLUTIONS	PURCHASED	1/04/2007	3/10/2010
8	750000 CITIGROUP INC	PURCHASED	7/10/2007	8/24/2009
9	2500 CITIGROUP INC	PURCHASED	12/18/1996	6/18/2009
10	200 CITIGROUP INC	PURCHASED	3/31/2005	6/18/2009
11	800 CITIGROUP INC	PURCHASED	1/04/2007	6/18/2009
12	1100 EMERSON ELECTRIC	PURCHASED	12/12/2006	6/18/2009
13	400 EMERSON ELECTRIC	PURCHASED	6/16/2004	6/18/2009
14	500 EMERSON ELECTRIC	PURCHASED	4/18/2007	6/18/2009
15	400 ENTERGY CORP	PURCHASED	3/28/2008	4/15/2010
16	37 FAIRPOINT COMMUNICATIONS	PURCHASED	2/01/2005	12/17/2009
17	2 FAIRPOINT COMMUNICATIONS	PURCHASED	2/01/2005	12/17/2009
18	1500 FOMENTO ECONOMICO MEXICANO	PURCHASED	1/30/2008	4/15/2010
19	10400 FORD MOTOR CO	PURCHASED	7/22/2002	9/25/2009
20	250000 FORD MTR 6.3%	PURCHASED	1/24/2007	12/21/2009
21	500000 IDEARC INC 8%	PURCHASED	3/05/2008	8/11/2009
22	8100 MAGUIRE PPTYS INC	PURCHASED	10/06/2003	4/12/2010
23	3600 MAGUIRE PPTYS INC	PURCHASED	10/07/2003	4/13/2010
24	1700 MAGUIRE PPTYS INC	PURCHASED	2/01/2005	4/13/2010
25	100 MAGUIRE PPTYS INC	PURCHASED	2/01/2005	4/13/2010
26	50 MAGUIRE PPTYS INC	PURCHASED	7/25/2008	4/13/2010
27	84 NEENAH PAPER INC	PURCHASED	10/25/1983	4/30/2010
28	31 NEENAH PAPER INC	PURCHASED	10/25/1983	4/03/2010
29	240 PATRIOT COAL CORP	PURCHASED	9/12/2007	2/25/2010
30	1200 PEABODY ENERGY CORP	PURCHASED	9/12/2007	3/10/2010
31	250000 PHILIP MORRIS INTL NT 4.875%	PURCHASED	9/26/2008	12/08/2009
32	500 POLO RALPH LAUREN	PURCHASED	6/11/1997	6/18/2009
33	300 POLO RALPH LAUREN	PURCHASED	9/12/2007	6/18/2009
34	500000 ROUSE COMPANY	PURCHASED	8/27/2004	3/02/2010
35	10000 ROYAL BANK OF SCOTLAND	PURCHASED	5/19/2006	8/26/2009
36	17 SCHWEITZER-MAUDUIT INTL	PURCHASED	12/01/1995	4/21/2010
37	35 SCHWEITZER-MAUDUIT INTL	PURCHASED	12/01/1995	4/21/2010
38	140 SCHWEITZER-MAUDUIT INTL	PURCHASED	12/01/1995	4/21/2010
39	350000 STANDARD-MAUDUIT INTL INC	PURCHASED	3/10/2006	10/09/2009
40	450 SUNTRUST BANKS INC	PURCHASED	5/23/2002	3/10/2010
41	200 SUNTRUST BANKS INC	PURCHASED	9/12/2003	3/10/2010
42	300 SUNTRUST BANKS INC	PURCHASED	9/12/2007	3/10/2010
43	1000 TARGET CORPORATION	PURCHASED	7/26/2007	11/17/2009
44	3930 TARGET CORPORATION	PURCHASED	10/23/2008	11/17/2009
45	70 TARGET CORPORATION	PURCHASED	2/01/2005	11/17/2009

## WILBUR MAY FOUNDATION

94-3126741

STATEMENT 10 (CONTINUED)  
 FORM 990-PF, PART IV, LINE 1  
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
46	489 TRANSOCEAN LTD	PURCHASED	2/12/2007	2/25/2010
47	11 TRANSOCEAN LTD	PURCHASED	1/30/2008	2/25/2010
48	181000 VIACOM INC	PURCHASED	6/15/2009	4/29/2010
49	EL CAMINO FUND	PURCHASED	VARIOUS	VARIOUS
50	EL CAMINO FUND	PURCHASED	VARIOUS	VARIOUS
51	MAPLE INCOME & GROWTH	PURCHASED	VARIOUS	VARIOUS
52	MAPLE INCOME & GROWTH	PURCHASED	VARIOUS	VARIOUS
53	EL CAMINO EUROPE FUND	PURCHASED	VARIOUS	VARIOUS
54	EL CAMINO EUROPE FUND	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	315,000.		296,314.	18,686.				\$ 18,686.
2	525,625.		490,992.	34,633.				34,633.
3	6,177.		6,230.	-53.				-53.
4	9,503.		22,196.	-12,693.				-12,693.
5	3,296.		2,748.	548.				548.
6	2,197.		1,920.	277.				277.
7	2,747.		2,343.	404.				404.
8	339,250.		718,478.	-379,228.				-379,228.
9	7,716.		48,390.	-40,674.				-40,674.
10	617.		9,032.	-8,415.				-8,415.
11	2,469.		44,120.	-41,651.				-41,651.
12	36,282.		26,080.	10,202.				10,202.
13	13,194.		12,280.	914.				914.
14	16,492.		22,383.	-5,891.				-5,891.
15	32,409.		43,664.	-11,255.				-11,255.
16	1.		299.	-298.				-298.
17	0.		16.	-16.				-16.
18	72,113.		55,233.	16,880.				16,880.
19	322,102.		498,680.	-176,578.				-176,578.
20	250,000.		243,426.	6,574.				6,574.
21	25,625.		331,250.	-305,625.				-305,625.
22	33,505.		135,319.	-101,814.				-101,814.
23	14,486.		59,980.	-45,494.				-45,494.
24	6,841.		39,311.	-32,470.				-32,470.
25	402.		2,142.	-1,740.				-1,740.
26	201.		555.	-354.				-354.
27	1,477.		248.	1,229.				1,229.
28	545.		92.	453.				453.
29	3,784.		3,455.	329.				329.
30	57,505.		51,565.	5,940.				5,940.
31	268,800.		244,089.	24,711.				24,711.
32	25,348.		13,000.	12,348.				12,348.
33	15,209.		23,063.	-7,854.				-7,854.
34	536,250.		471,271.	64,979.				64,979.
35	112,734.		250,000.	-137,266.				-137,266.
36	894.		56.	838.				838.
37	1,841.		115.	1,726.				1,726.
38	7,365.		459.	6,906.				6,906.
39	357,000.		337,229.	19,771.				19,771.
40	12,146.		31,298.	-19,152.				-19,152.
41	5,398.		12,064.	-6,666.				-6,666.
42	8,097.		22,775.	-14,678.				-14,678.

WILBUR MAY FOUNDATION

94-3126741

**STATEMENT 10 (CONTINUED)**  
**FORM 990-PF, PART IV, LINE 1**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
43	48,422.		50,603.	-2,181.				\$ -2,181.
44	190,298.		127,583.	62,715.				62,715.
45	3,390.		3,542.	-152.				-152.
46	38,764.		41,892.	-3,128.				-3,128.
47	872.		1,425.	-553.				-553.
48	193,737.		178,483.	15,254.				15,254.
49	3,185.		0.	3,185.				3,185.
50	0.		4,975.	-4,975.				-4,975.
51	6,120.		0.	6,120.				6,120.
52	0.		35,518.	-35,518.				-35,518.
53	15.		0.	15.				15.
54	0.		1,690.	-1,690.				-1,690.
TOTAL								\$ -108,2425.

**STATEMENT 11**  
**FORM 990-PF, PART VIII, LINE 1**  
**LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ANITA MAY ROSENSTEIN 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	CHAIRMAN/PRES 0	\$ 0.	\$ 0.	\$ 0.
AMANDA MAY STEFAN 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	V-CHAIRMAN/VP 0	0.	0.	0.
BRIAN ROSENSTEIN 2716 OCEAN PARK BLVD #2011 SANTA MONICA, CA 90405-5209	VP 0	0.	0.	0.
DOROTHY DUFFY MAY 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	VP/SEC 0	0.	0.	0.
SUELLEN FULSTONE, ESQ 6100 NEIL ROAD, SUITE 555 RENO, NV 89511	VP/LEGAL COUNS 0	0.	0.	0.
DIXIE MAY 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	VP & TREASURER 0	0.	0.	0.

## WILBUR MAY FOUNDATION

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STATEMENT 11 (CONTINUED)  
FORM 990-PF, PART VIII, LINE 1  
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP &amp; DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
KATHY MAY FRITZ 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	V/P 0	\$ 0.	\$ 0.	\$ 0.
ALYSIA MAY 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	VP 0	0.	0.	0.
		TOTAL \$ 0.	\$ 0.	\$ 0.

2009

FEDERAL SUPPORTING DETAIL

PAGE 1

WILBUR MAY FOUNDATION

94-3126741

NET INVESTMENT INCOME / ADJ. NET INCOME  
OTHER INVESTMENT INCOME

INVESTMENT PARTNERSHIPS	\$	220,101.
OTHER INVESTMENT INCOME		987.
TOTAL	\$	<u>221,088.</u>

# Statement D

## WILBUR MAY FOUNDATION DISTRIBUTIONS

June 1, 2009 – May 31, 2010

### 2009

June 1, 2009	Washoe County Dept. of Regional Parks & Open Space	\$ 63,350.00
August 20, 2009	AIDS Services Fdn. – Orange County	\$ 15,000.00
October 1, 2009	Crohn's & Colitis Foundation	\$ 50,000.00
October 1, 2009	LACER Afterschool Programs	\$ 30,000.00
October 14, 2009	Renown Foundation	\$ 125,000.00
October 14, 2009	Youth Tennis San Diego	\$ 20,000.00
October 15, 2009	Washoe County School District	\$ 5,000.00
October 20, 2009	Motion Picture & Television Fund	\$ 20,000.00
November 11, 2009	D.A.R.E. – Beverly Hills	\$ 10,000.00
November 18, 2009	The Center for Early Education	\$ 10,000.00
December 15, 2009	American Cancer Society	\$ 5,000.00
December 15, 2009	Boy Scouts of America – Reno	\$ 5,000.00
December 15, 2009	The Children's Cabinet	\$ 50,000.00
December 15, 2009	Children's Bureau	\$ 10,000.00
December 15, 2009	Girl Scouts of the Sierra Nevada	\$ 5,000.00
December 15, 2009	The Heart Foundation	\$ 50,000.00
December 15, 2009	National Jewish Center	\$ 5,000.00
December 15, 2009	Nevada Children's Foundation	\$ 5,000.00
December 15, 2009	American Lung Association of Nevada	\$ 5,000.00
December 15, 2009	Renown Health Foundation	\$ 5,000.00
December 15, 2009	St. Anne's Maternity Hospital	\$ 10,000.00
December 15, 2009	Vista Del Mar Child Care Center	\$ 5,000.00
December 15, 2009	Wilderness Camp for Deaf Children	\$ 5,000.00

### 2010

January 6, 2010	Saint Mary's Foundation	\$ 25,000.00
January 7, 2010	Tools for Peace	\$ 15,000.00
January 12, 2010	Southern California Professional Golf Association	\$ 50,000.00
February 1, 2010	The Children's Cabinet	\$ 333,000.00
February 9, 2010	Junior Seau Foundation	\$ 10,000.00
February 16, 2010	Food For Thought	\$ 7,500.00
March 15, 2010	The Betty Ford Center Foundation	\$ 100,000.00
April 6, 2010	AIDS Services Foundation – Orange County	\$ 75,000.00
April 27, 2010	LACER Afterschool Programs	\$ 10,000.00
May 7, 2010	Athletic Assoc. – University of Nevada (FF&E)	\$ 130,000.00
May 7, 2010	Athletic Assoc. – University of Nevada	\$ 100,000.00
May 7, 2010	Boys & Girls Clubs of Western Nevada	\$ 50,000.00

May 7, 2010	The Children's Cabinet	\$ 15,000.00
May 7, 2010	California State University - Los Angeles	\$ 15,000.00
May 7, 2010	The Center for Early Education	\$ 25,000.00
May 7, 2010	Children's Institute, Inc.	\$ 50,000.00
May 7, 2010	Crohn's & Colitis Foundation	\$ 18,000.00
May 7, 2010	Culver – Palms Family Y.M.C.A.	\$ 10,000.00
May 7, 2010	Friends of the Center	\$ 75,000.00
May 7, 2010	Harvard –Westlake	\$ 78,750.00
May 7, 2010	Nevada Diabetes Association	\$ 15,000.00
May 7, 2010	Princeton Montessori	\$ 5,000.00
May 7, 2010	Sun Valley Adaptive Sports Program	\$ 30,000.00
May 7, 2010	Washoe Legal Services	\$ 50,000.00
May 7, 2010	Washoe County Dept. of Regional Parks & Open Space	\$ 250,000.00
May 7, 2010	Washoe County Dept. of Regional Parks & Open Space	\$ 50,000.00
May 7, 2010	Women's Sports Foundation	\$ 15,000.00

**TOTAL** **\$ 2,120,600.00** ✓

**WILBUR D. MAY FOUNDATION**  
**ID# 94-3126741**  
**MAY 31 2010**

**STATEMENT E**

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
500,000 BALL CORP	500,625	488,750
500,000 BANK OF AMERICA CORP	490,600	512,225
500,000 D R HORTON INC	492,965	507,500
300,000 DARDEN RESTAURANTS INC	275,913	327,483
500,000 DEVELOPERS DIVERS REALTY	486,250	482,285
500,000 FORD MOTOR CREDIT CO	500,000	509,025
600,000 GENERAL ELEC CAP CORP	599,880	634,686
200,000 GOODYEAR TIRE & RUBBER	199,500	206,000
250,000 HARRAHS OPERATING CO INC	243,540	197,500
116,000 HCA	114,920	117,740
500,000 HRPT PROPERTIES TRUST	408,780	515,490
780,000 HSBC FINANCE CORP	780,000	830,864
500,000 INTERNATIONAL LEASE FIN CORP	490,950	483,750
500,000 ISTAR FINL INC	492,500	486,250
500,000 KB HOME	455,000	469,375
500,000 KINDER MORGAN FINANCE	466,175	501,250
700,000 LIBERTY MEDIA CORP	672,921	700,000
500,000 MAY DEPT STORES CO	488,500	505,000
500,000 MGM MIRAGE INC	495,700	403,750
100,000 SEARIVER MARITIME INC	100,720	100,000
600,000 SEARS ROEBUCK ACCEP CORP	614,802	616,500
146,000 SEARS ROEBUCK ACCEPTANCE TRANCHE	149,317	146,730
500,000 SIMON PROPERTY GROUP	470,000	500,490
500,000 TESORO CORP	454,250	495,000
319,000 VIACOM INC	314,563	336,622
420,000 XEROX CORP SER MEDTERM	418,824	417,484
9,344 MACY'S INC.	324,377	207,530
6,070 TARGET CORP	197,055	330,997
100 ALTRIA GROUP INC	2,227	2,029
15,000 COCA COLA CO	668,413	771,000
6,440 KIMBERLY CLARK CORP COM	35,406	390,908
1,363 LORILLARD INC	17,419	97,441
5,100 PHILIP MORRIS INTERNATIONAL IN	210,410	225,012
150 PROCTER & GAMBLE	9,758	9,164
7,788 CHEVRON CORP	207,304	575,300
5,500 EXXON MOBIL CORPORATION	373,387	332,530
9,400 BANK OF AMERICA CORP	388,749	147,956
370 CITIGROUP INC	15,843	1,465
6,475 JPMORGAN CHASE & CO	203,315	256,281
10,000 KEYCORP NEW	240,331	80,200
1,652 LOEWS CORP	14,779	53,707

**WILBUR D. MAY FOUNDATION**  
**ID# 94-3126741**  
**MAY 31 2010**

**STATEMENT E**

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
20,000 NEW YORK CMNTY BANCORP INC	313,768	321,000
8,540 BRISTOL MYERS SQUIBB CO	48,412	198,213
4,960 JOHNSON & JOHNSON	14,190	289,168
1,600 MERCK & CO INC NEW	49,776	53,904
20,150 PFIZER INC	357,879	306,885
394 ZIMMER HOLDINGS INC	1,132	22,036
200 CATERPILLAR INC	13,494	12,152
1,500 EMERSON ELECTRIC CO	49,238	69,660
2,140 GENERAL ELECTRIC CO	76,163	34,989
2,140 VERIZON COMMUNICATIONS	74,158	58,893
1,070 BP PLC - ADR	64,307	45,957
4,000 DIAGEO PLC - ADR	208,087	245,120
212 HSBC - ADR	12,151	9,616
63,200 HRPT PPTY TY COM	643,281	424,072
14,300 ISTAR FINL INC	541,779	86,801
2,500 ABBOTT LABORATORIES	83,122	118,900
6,500 ALTRIA GROUP INC	77,063	131,885
1,300 AMERICAN EXPRESS CO	43,751	51,831
700 APPLE INC	96,463	179,816
1,800 AUTOMATIC DATA PROCESSING INC	78,912	73,584
4,261 BANK OF AMERICA CORP	276,858	67,068
400 BECTON DICKINSON CO	27,857	28,520
1,600 CATERPILLAR INC	101,520	97,216
2,600 CHEVRON CORP	99,171	192,062
3,500 CISCO CYS INC	114,905	81,060
5,000 COCA COLA CO	235,281	257,000
3,000 CONOCOPHILLIPS	156,367	155,580
600 EXELON CORP	48,762	23,160
5,284 EXXON MOBIL CORPORATION	153,057	319,471
1,500 FOMENTO ECONOMICO EEXICANO	60,215	63,270
800 FREEPORT MCMORAN COPPER & GOLD INC	90,258	56,040
500 GENERAL DYNAMICS CRP	45,325	33,950
7,500 GENERAL ELECTRIC CO	172,463	122,625
2,125 HSBC HLDGS PLC SPON ADR NEW	138,196	96,390
2,800 HALLIBURTON CO	84,835	69,524
1,200 HOME DEPOT	48,002	40,632
45 IDEARC INC COM	1,493	1
1,500 IMPERIAL OIL LTD COM	80,578	57,285
6,000 INTEL CORP	103,829	128,520
1,200 INTL BUSINESS MACH	152,256	150,312
3,500 JPMORGAN CHASE & CO	128,621	138,530
4,300 JOHNSON & JOHNSON	176,378	250,690

**WILBUR D. MAY FOUNDATION****ID# 94-3126741****MAY 31 2010****STATEMENT E**

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
2,460 KRAFT FOODS INC	37,046	70,356
600 ESTEE LAUDER COMPANIES	27,414	34,962
2,000 LOWES COMPANIES	65,707	49,500
2,500 MCDONALDS CORP	91,926	167,175
3,000 MCGRAW-HILL COS INC	103,936	83,400
1,200 MEDTRONIC INC	61,148	47,016
3,000 MERCK & CO INC NEW	105,773	101,070
2,600 MICROSOFT CORP	83,878	67,080
1,000 MICROCHIP TECH INC	35,551	27,850
3,062 NESTLE S A SPONSORED	66,508	138,886
4,000 NEWS CORP	71,795	52,800
1,200 NOVO NORDISK	72,384	92,184
1,500 OCCIDENTAL PETROLEUM	63,528	123,765
2,300 PEPSICO INC	89,882	144,647
6,500 PHILIP MORRIS INTL INC	188,759	286,780
1,200 PRAXAIR INC	64,379	93,120
3,700 PROCTER & GAMBLE	129,832	226,033
1,000 PRUDENTIAL FINL INC	91,890	57,710
1,200 QUALCOMM INC	45,608	42,672
1,000 RIO TINTO ADR	62,721	46,100
3,000 ROCHE HOLDINGS AS SPN	123,546	103,224
2,300 ROYAL DUTCH SHELL	106,284	120,520
1,500 SYSCO CORP	51,952	44,715
2,000 TARGET CORP	120,690	109,060
3,500 TEXAS INSTRUMENTS INC	101,850	85,470
2,200 TOTAL S A SPON	129,141	102,586
1,600 UNITED TECHNOLOGIES CORP	101,998	107,808
2,200 WAL-MART STORES INC	108,864	111,232
3,800 WALGREEN COMPANY	74,134	121,752
1,200 WHOLE FOODS MKT	64,921	48,516
	<u>21,972,361</u>	<u>23,044,644</u>