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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: The May Family Foundation

A Employer identification number: 94-6677915

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

Room/suite:

B Telephone number (see instructions): 970-390-5374

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,169,497.93

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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 instructions))*

	Line	Description	(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	20.73	20.73		
	4	Dividends and interest from securities	38,612.02	38,612.02		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	32,117.29			
	b	Gross sales price for all assets on line 6a 412,148.79				
	7	Capital gain net income (from Part IV, line 2)		32,117.29		
	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	70,750.04	70,750.04		
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)	540.00			
	b	Accounting fees (attach schedule)	3,600.00			
	c	Other professional fees (attach schedule)	21,848.50	21,848.50		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,458.62			
	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	27,447.12	21,848.50		
	25	Contributions, gifts, grants paid	56,400.00			56,400.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	83,847.12	21,848.50		
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-13,097.08			
	b	**Net investment income** (if negative, enter -0-)		48,901.54		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	106,645.27	101,786.80	101,786.80
	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 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)	1,923,116.84	1,926,378.23	2,067,711.13
	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 ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,029,762.11	2,028,165.03	2,169,497.93
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)	18,500.00	30,000.00	
	23	**Total liabilities** (add lines 17 through 22)	18,500.00	30,000.00	
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			
	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	2,011,262.11	1,998,165.03	
	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 instructions)	2,011,262.11	1,998,165.03	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,029,762.11	2,028,165.03	

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	2,011,262.11
2	Enter amount from Part I, line 27a	2	-13,097.08
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	1,998,165.03
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	1,998,165.03

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	Various Corporate Securities (see Gain/Loss Summary attached)	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	412,148.79		380,031 50	32,117.29
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
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** 32,117.29

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 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 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))
2010	97,200.00	2,065,723.94	0.047053
2009	82,850.00	1,773,244.68	0.046722
2008	114,962.50	2,257,268.98	0.050929
2007	138,918.48	2,869,501.34	0.048412
2006	145,126.04	2,536,609.71	0.053621

2	**Total** of line 1, column (d)	2	0.247737
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	0.049547
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,274,573.03
5	Multiply line 4 by line 3	5	112,698.27
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	489.01
7	Add lines 5 and 6	7	113,187.28
8	Enter qualifying distributions from Part XII, line 4	8	56,400.00

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	978	03
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	978	03
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	978	03
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 247 18			
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	247	18
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	730	85
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 2012 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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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 instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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 2011 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 2011.)*	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 2011?	4b		✓

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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		
	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		✓
	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 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 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 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 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 instructions 3	
Total. Add lines 1 through 3 . . . . ▶	NONE

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	2,228,630.27
b	Average of monthly cash balances	1b	80,582 92
c	Fair market value of all other assets (see instructions)	1c	0.00
d	**Total** (add lines 1a, b, and c)	1d	2,309,211.19
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	2,309,211.19
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	34,638.16
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,274,573.03
6	**Minimum investment return.** Enter 5% of line 5	6	113,728 65

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	113,728.65
2a	Tax on investment income for 2011 from Part VI, line 5	2a	978.03		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0.00		
c	Add lines 2a and 2b			2c	978.03
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	112,750.62
4	Recoveries of amounts treated as qualifying distributions			4	0.00
5	Add lines 3 and 4			5	112,750.62
6	Deduction from distributable amount (see instructions)			6	0.00
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	112,750.62

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	56,400.00
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	56,400.00
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 instructions)	5	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	56,400.00

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 instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				112,750.62
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			0.00	
b	Total for prior years: 20___,20___,20___		0.00		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006				
b	From 2007				
c	From 2008				
d	From 2009				
e	From 2010 . . . 5,240.86				
f	**Total** of lines 3a through e	5,240.86			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 56,400.00				
a	Applied to 2010, but not more than line 2a			0.00	
b	Applied to undistributed income of prior years (Election required—see instructions)		0.00		
c	Treated as distributions out of corpus (Election required—see instructions)	0.00			
d	Applied to 2011 distributable amount				56,400.00
e	Remaining amount distributed out of corpus	0.00			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.00			5,240.86
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.00			
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 instructions		0.00		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				51,109.76
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.00			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.00			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.00			
10	Analysis of line 9:				
a	Excess from 2007				
b	Excess from 2008				
c	Excess from 2009				
d	Excess from 2010				
e	Excess from 2011				

Part XIV Private Operating Foundations (see 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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 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 of Donations		Public	Stated Charitable Purpose	56,400.00
Total . . . . . . ▶ 3a				56,400.00
b *Approved for future payment*				
Total . . . . . . ▶ 3b				0.00

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 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			14	20.73	
4 Dividends and interest from securities			14	38,612.02	
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	32,117.29	
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		70,750.04	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 70,750.04

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See 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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee — Date: 5/15/12 — Title: Co-Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
Russell L. Bohne		5/1/12		P01406846
Firm's name ► Law Office of Russell L. Bohne			Firm's EIN ►	75-2986263
Firm's address ► 550 Hamilton Avenue, Suite 338, Palo Alto, CA 94301-2031			Phone no.	650-321-3777

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Part 1, Line 16a -- Legal Fees:

The following accounting fees were paid by the foundation during the calendar year ended 12/31/11:

Date	Payee	Amount
10/26/11	Russell L. Bohne, Palo Alto, CA	$ 540.00

The legal fees were paid for advice sought by the foundation regarding various matters.

Part I, Line 16b -- Accounting Fees:

The following accounting fees were paid by the foundation during the calendar year ended 12/31/11:

Date	Payee	Amount
05/17/11	Russell L. Bohne, Palo Alto, CA	$ 3,600.00

The accounting fees were paid for preparation of the 2010 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 12/31/11:

Date	Payee	Amount
03/18/11	Citigroup Global Markets Inc.	5,748.42
06/17/11	Citigroup Global Markets Inc.	5,808.55
09/16/11	Citigroup Global Markets Inc.	5,073.83
12/16/11	Citigroup Global Markets Inc.	5,032.69
	Total Advisory Fees	$ 21,663.49

The above-noted other professional fees were for quarterly investment and advisory services for a managed portfolio account for calendar year 2011.

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In addition, certain brokerage fees were paid which were related to some of the American Depository Receipts (ADRs) held by the foundation. Those ADR fees totaled $185.01.

Summary:

Total Advisory Fees	$ 21,663.49
Total ADR Fees	185.01
Total Other Professional Fees	$ 21,848.50

Part I, Line 18 -- Taxes:

The following taxes were paid by the foundation during the calendar year ended 12/31/11:

Date	Payee	Amount
05/02/11	California Department of Justice	25.00
05/02/11	California Franchise Tax Board	10.00
	Total Domestic Taxes	$ 35.00
	Foreign Taxes Withheld From Dividends	1,423.62
	Total Taxes Paid	$ 1,458.62

The domestic taxes paid during calendar year 2011 included 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 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 12/31/11:

	Beginning of Period	End of Period
475 sh., Akamai Technologies Inc.	8,247.78	0.00
370 sh., Amakai Technologies Inc.	0.00	7,948.90
128 sh., Allied World Assurance	5,341.15	5,255.54
37 sh., Allied World Assurance	0.00	2,306.15
180 sh., Amazon.com Inc.	9,127.37	0.00
120 sh., Amazon.com Inc.	0.00	7,183.04
184 sh., AMC Networks Inc.	0.00	4,257.16
155 sh., Amgen Incorporated	8,648.88	0.00
195 sh., Amgen Incorporated	13,374.60	0.00
112 sh., Amgen Incorporated	0.00	6,249.51
145 sh., ASML Holdings NV	3,072.13	0.00
100 sh., ASML Holdings NV	1,569.17	1,569.17
135 sh., ASML Holdings NV	0.00	2,860.26
100 sh., AMSL Holdings NV	0.00	3,701.34
340 sh., Andarko Petroleum Corp.	15,089.58	0.00
323 sh., Andarko Petroleum Corp.	0.00	14,089.30
113 sh., Anheuser-Busch-Inveb Sponsored ADRs	6,550.61	0.00
241 sh., Anheuser-Busch-Inveb Sponsored ADRs	0.00	13,826.10
Subtotals	$ 71,021.27	$ 69,246.47

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 71,021.27	$ 69,246.47
65 sh., Apache Corporation	5,973.10	5,973.10
133 sh., Apache Corporation	0.00	15,406.29
24 sh., Apple Incorporated	0.00	8,804.11
1,200 sh., Applied Materials Inc.	17,323.57	17,323.57
185 sh., Applied Materials Inc.	0.00	2,303.18
215 sh., A T & T Incorporated	5,229.53	0.00
179 sh., A T & T Incorporated	0.00	4,350.04
140 sh., A T & T Incorporated	0.00	4,089.22
675 sh., Atlas Copco AB Sponsored ADRs	7,978.61	0.00
623 sh., Atlas Copco AB Sponsored ADRs	0.00	7,345.89
490 sh., Autodesk Incorporated	18,412.47	0.00
460 sh., Autodesk Incorporated	0.00	17,249.97
500 sh., AXA S.A. Sponsored ADRs	15,755.00	15,755.00
170 sh., BASF S.E.	10,693.00	10,693.00
245 sh., Babcock & Wilcox Company	6,031.58	0.00
320 sh., Baker Hughes Inc.	15,530.53	0.00
150 sh., Baker Hughes Inc.	0.00	6,032.03
470 sh., Bank of America Corporation	5,708.62	0.00
75 sh., Bank of America Corporation	1,274.79	0.00
Subtotals	$ 180,932.07	$ 184,571.87

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 180,932.07	$ 184,571.87
465 sh., Bank New York Mellon Corporation	11,514.40	0.00
700 sh., Barclays Plc Sponsored ADRs	0.00	11,720.66
320 sh., Bed Bath & Beyond	11,710.63	0.00
304 sh., Bed Bath & Beyond	0.00	11,065.02
163 sh., Berkshire Hathaway Class B	9,005.26	0.00
85 sh., BHP Billiton Ltd Sponsored ADR	5,663.52	5,663.52
89 sh., BHP Billiton Ltd Sponsored ADR	0.00	8,293.54
630 sh., Biogen Idec Inc.	25,345.04	0.00
519 sh., Biogen Idec Inc.	0.00	20,081.77
52 sh., Blackrock Inc.	6,668.72	6,668.72
33 sh., Blackrock Inc.	5,420.74	5,420.74
150 sh., Boeing Company	9,924.93	0.00
148 sh., Boeing Company	0.00	9,789.39
36 sh., Boeing Company	2,312.22	2,312.22
390 sh., Broadcom Corporation Class A	8,287.50	8,162.70
450 sh., Broadcom Corporation Class A	0.00	14,589.41
37 sh., CME Group Incorporated	0.00	11,170.49
430 sh., CRH Plc ADRs	15,645.55	15,645.55
590 sh., CVS Caremark Corporation	17,063.61	0.00
Subtotals	$ 309,494.19	$ 315,155.60

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 309,494.19	$ 315,155.60
467 sh., CVS Caremark Corportion	0.00	13,542.42
66 sh., CVS Caremark Corporation	2,031.04	2,031.04
820 sh., Cablevision Systems Corporation	17,272.50	12,529.47
380 sh., Canon Incorporated ADRs	15,640.76	0.00
248 sh., Cameron International Corp.	0.00	11,928.07
357 sh., Canon Incorporated ADRs	0.00	14,694.08
175 sh., Carnival Corporation	4,415.09	4,415.09
40 sh., Carnival Corporation	1,295.31	1,295.31
65 sh., Carnival Corporation	0.00	2,203.45
330 sh., Celgene Corporation	16,587.50	0.00
371 sh., Celgene Corporation	0.00	19,168.21
335 sh., Chubb Corporation	12,713.40	0.00
310 sh., Chubb Corporation	0.00	11,897.39
1,900 sh., Cisco Systems, Inc.	35,844.64	0.00
2,360 sh., Cisco Systems, Inc.	0.00	42,702.62
145 sh., Citrix Systems Inc.	8,664.82	0.00
138 sh., Citrix Systems Inc.	0.00	8,246.52
459 sh., Coca Cola Company	20,034.57	0.00
239 sh., Coca Cola Company	0.00	10,431.95
Subtotals	$ 443,993.82	$ 470,241.22

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Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 443,993.82	$ 470,241.22
1,877 sh.,	Comcast Corporation Class A	30,683.44	0.00
2,070 sh.,	Comcast Corporation Class A	0.00	35,227.57
180 sh.,	Conocophillips	9,630.00	0.00
174 sh.,	Conocophillips	0.00	9,309.00
240 sh.,	Covidien Limited	10,465.90	0.00
228 sh.,	Covidien Limited	0.00	9,942.60
80 sh.,	Cree Inc.	1,983.81	1,983.81
35 sh.,	Cree Inc.	2,449.13	2,449.13
19 sh.,	Cree Inc.	0.00	681.06
69 sh.,	Cummins Incorporated	0.00	5,855.97
670 sh.,	Danone Sponsored ADRs	10,720.00	0.00
666 sh.,	Danone Sponsored ADRs	0.00	10,656.00
215 sh.,	Deere & Company	11,743.99	0.00
228 sh.,	Deere & Company	0.00	13,466.07
180 sh.,	Devon Energy Corporation	11,350.07	0.00
205 sh.,	Devon Energy Corporation	0.00	12,991.57
130 sh.,	Diageo PLC Sponsored ADRs	10,817.30	0.00
122 sh.,	Diageo PLC Sponsored ADRs	0.00	10,151.62
814 sh.,	Walt Disney Company	19,342.22	0.00
	Subtotals	$ 563,179.68	$ 582,955.62

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 563,179.68	$ 582,955.62
670 sh., Walt Disney Company	0.00	17,243.83
290 sh., Directv Class A	5,652.05	0.00
364 sh., Directv Class A	0.00	5,145.31
222 sh., Dolby Laboratories Inc.	6,603.92	6,603.92
23 sh., Dolby Laboratories Inc.	0.00	742.56
190 sh., Dover Corporation	9,348.69	0.00
171 sh., Dover Corporation	0.00	8,397.75
465 sh., EMC Corporation	0.00	11,283.18
77 sh., EOG Resources Incorporated	0.00	5,426.75
292 sh., Eaton Corporation	0.00	13,902.90
1,200 sh., Ebay Incorporated	34,591.65	34,591.65
270 sh., Elster Group SE ADRs	0.00	4,209.86
55 sh., Emcor Group Inc.	1,243.00	1,243.00
8 sh., Emcor Group Inc.	0.00	229.25
255 sh., Emerson Electric Company	7,820.85	0.00
253 sh., Emerson Electric Company	0.00	7,759.51
675 sh., Ericsson L M Telecommunications	6,415.59	0.00
545 sh., Ericcson L M Telecommunications	5,313.79	0.00
1,120 sh., Ericcson L M Telecommunications	0.00	10,915.25
Subtotals	$ 640,169.22	$ 710,650.34

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 640,169.22	$ 710,650.34
660 sh., Expedia Inc.	12,538.26	0.00
113 sh., First Republic Bank	0.00	3,515.17
60 sh., First Solar Incorporated	6,920.98	0.00
55 sh., First Solar Incorporated	6,431.05	0.00
375 sh., Fluor Corporation (new)	13,673.73	0.00
371 sh., Fluor Corporation (new)	0.00	13,540.77
640 sh., Forest Laboratories Inc.	25,498.09	0.00
25 sh., Forest Laboratories Inc.	730.76	0.00
722 sh., Forest Laboratories Inc.	0.00	28,060.39
90 sh., Franklin Resources Inc.	6,072.37	6,072.37
70 sh., Freeport McMoran Copper & Gold	2,775.00	0.00
140 sh., Freeport McMoran Copper & Gold	0.00	2,775.00
360 sh., Gap Incorporated	6,324.04	0.00
361 sh., Gap Incorporated	0.00	6,355.07
1,120 sh., General Electric Company	39,341.11	0.00
764 sh., General Electric Company	0.00	26,661.37
120 sh., Genzyme Corporation	9,250.79	0.00
250 sh., GlaxoSmithKline Plc	10,583.42	0.00
45 sh., GlaxoSmithKline Plc	1,890.93	0.00
Subtotals	$ 782,199.75	$ 797,630.48

Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 782,199.75	$ 797,630.48
174 sh.,	GlaxoSmithKline Plc	0.00	7,351.98
29 sh.,	Google Incorporated Class A	11,479.39	0.00
34 sh.,	Google Incorporated Class A	0.00	14,748.24
35 sh.,	Greenhill & Company, Inc.	0.00	1,797.99
480 sh.,	Grupo Televisa S.A. ADRs	10,522.99	0.00
462 sh.,	Grupo Televisa S.A. ADRs	0.00	10,128.38
150 sh.,	HSBC Holdings Plc ADRs	10,940.61	10,940.61
280 sh.,	Halliburton Company Holdings	9,448.44	0.00
208 sh.,	Halliburton Company Holdings	0.00	6,365.88
205 sh.,	Hess Corporation	10,980.66	0.00
60 sh.,	Hess Corporation	1,640.38	0.00
256 sh.,	Hess Corporation	0.00	13,786.76
950 sh.,	Home Depot Inc.	32,727.48	0.00
956 sh.,	Home Depot Inc.	0.00	32,984.15
350 sh.,	Honda Motor Company Ltd ADRs	10,435.50	10,435.50
340 sh.,	Honeywell International Inc.	12,274.32	0.00
315 sh.,	Honeywell International Inc.	0.00	11,349.82
4,290 sh.,	Hong Kong & China Gas ADRs	10,725.00	0.00
4,850 sh.,	Hong Kong & China Gas ADRs	0.00	10,020.66
	Subtotals	$ 903,374.52	$ 927,540.45

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 903,374.52	$ 927,540.45
190 sh., Human Genome Sciences Inc.	0.00	4,749.87
220 sh., Hutchison Whampoa Ltd. ADRs	10,472.00	0.00
534 sh., Hutchison Whampoa Ltd. ADRs	0.00	10,167.36
263 sh., Icon Plc Sponsored ADRs	7,302.48	0.00
419 sh., Icon Plc Sponsored ADRs	0.00	10,825.91
569 sh., Immunogen Incorporated	4,490.75	0.00
521 sh., Immunogen Incorporated	0.00	4,118.51
530 sh., ING Groep NV Sponsored ADRs	16,063.51	0.00
1,057 sh., ING Groep NV Sponsored ADRs	8,882.04	0.00
1,047 sh., ING Groep NV Sponsored ADRs	0.00	8,749.88
315 sh., Intel Corporation	6,813.29	0.00
196 sh., Intuit Incorporated	0.00	8,600.19
470 sh., Isis Pharmaceuticals	4,287.62	4,287.62
435 sh., JP Morgan Chase & Company	18,173.17	0.00
143 sh., JP Morgan Chase & Company	5,701.87	0.00
567 sh., JP Morgan Chase & Company	0.00	23,492.29
70 sh., Jacobs Engineering Group Inc.	2,987.60	0.00
79 sh., Jacobs Engineering Group Inc.	0.00	3,362.97
630 sh., Johnson & Johnson	34,737.89	0.00
Subtotals	$ 1,023,286.74	$ 1,005,895.05

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,023,286.74	$ 1,005,895.05
535 sh., Johnson & Johnson	0.00	29,499.64
150 sh., Jones Lang LaSalle Inc.	5,124.01	0.00
135 sh., Jones Lang LaSalle Inc.	0.00	4,994.81
720 sh., Juniper Networks Incorporated	11,900.34	0.00
775 sh., Juniper Networks Incorporated	0.00	13,627.17
112 sh., KLA-Tencor Corporation	0.00	4,327.88
275 sh., Keycorp new	1,507.83	1,507.83
270 sh., Kononklijke Philips Electronics	10,313.60	0.00
7 sh., Kononklijke Philips Electronics	234.78	0.00
190 sh., L3 Communications Holdings Inc.	20,113.88	20,113.88
530 sh., Lawson Software Incorporated	3,115.70	0.00
760 sh., Liberty Media Holdings Corp. CAP	2,249.70	0.00
141 sh., Liberty Media Holdings Corp. CAP	0.00	2,114.72
750 sh., Liberty Media Holdings Corp.	11,977.60	0.00
706 sh., Liberty Media Holdings Corp.	0.00	11,126.56
225 sh., Mattel Inc.	4,471.17	4,471.17
55 sh., Mattel Inc.	1,260.57	1,260.57
490 sh., McDermott International Inc.	6,584.15	0.00
470 sh., Merck & Company Inc.	18,168.08	0.00
Subtotals	$ 1,120,308.15	$ 1,098,939.28

The May Family Foundation

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,120,308.15	$ 1,098,939.28
463 sh.,	Merck & Company Inc.	0.00	17,874.72
90 sh.,	Mettler Toledo International Inc.	9,495.68	0.00
88 sh.,	Mettler Toledo International Inc.	0.00	9,284.66
1,100 sh.,	Microsoft Corporation	29,688.68	0.00
1,380 sh.,	Microsoft Corporation	0.00	37,029.13
1,800 sh.,	Mitsubishi UFJ Financial Group	16,090.20	16,090.20
130 sh.,	Monsanto Company New	10,084.58	10,084.58
90 sh.,	Morgan Stanley	2,818.25	2,818.25
535 sh.,	Morgan Stanley	15,075.72	15,075.72
650 sh.,	NASDAQ Omx Group Inc.	21,655.00	0.00
249 sh.,	NASDAQ Omx Group Inc.	0.00	6,433.12
250 sh.,	National Oilwell Varco Inc.	13,260.86	0.00
219 sh.,	National Oilwell Varco Inc.	0.00	10,967.49
310 sh.,	Nestle S.A. Sponsored ADRs	13,330.00	0.00
247 sh.,	Nestle S.A. Sponsored ADRs	0.00	10,621.00
258 sh.,	Netapp Incorporated	0.00	12,270.08
990 sh.,	News Corporation Class B	17,542.40	0.00
511 sh.,	News Corporation Class B	0.00	9,404.77
110 sh.,	Nike Incorporated Class B	0.00	9,047.22
	Subtotals	$ 1,249,349.52	$ 1,265,940.22

The May Family Foundation

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2011 Form 990-PF

Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,249,349.52	$ 1,265,940.22
290 sh.,	Nokia Corporation Sponsored ADRs	10,722.75	0.00
65 sh.,	Noble Energy Incorporated	3,953.98	0.00
69 sh.,	Noble Energy Incorporated	0.00	4,377.39
870 sh.,	Nomura Holdings Inc. ADRs	11,564.93	0.00
110 sh.,	Northrop Grumman Corporation	4,872.93	4,402.69
95 sh.,	Northrop Grumman Corporation	5,999.16	5,420.24
545 sh.,	Novartis AG ADRs	27,070.13	0.00
513 sh.,	Novartis AG ADRs	0.00	25,486.71
100 sh.,	Novo-Nordisk A.S. ADRs	6,444.25	0.00
93 sh.,	Novo-Nordisk A.S. ADRs	0.00	5,993.15
390 sh.,	Nucor Corporation	16,998.84	16,998.84
690 sh.,	Nvidia Corporation	10,262.51	0.00
546 sh.,	Nvidia Corporation	7,864.37	0.00
353 sh.,	Oracle Corporation	9,982.15	9,982.15
137 sh.,	Oracle Corporation	0.00	4,595.58
230 sh.,	Orix Corporation Sponsored ADRs	15,691.93	15,691.93
47 sh.,	Orix Corporation Sponsored ADRs	0.00	2,320.63
234 sh.,	Oshkosh Truck Corporation	0.00	8,071.11
400 sh.,	Pall Corporation	15,335.68	0.00
	Subtotals	$ 1,416,113.13	$ 1,369,280.64

The May Family Foundation

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,416,113.13	$ 1,369,280.64
361 sh., Pall Corporation	0.00	13,840.45
120 sh., Parker-Hannifin Corporation	5,091.55	0.00
265 sh., Pebblebrook Hotel Trust	0.00	5,447.66
275 sh., Pepsico Incorporated	13,416.15	0.00
243 sh., Pepsico Incorporated	0.00	12,792.88
25 sh., Petrobras	748.42	748.42
49 sh., Plangtronics Incorporated	0.00	1,659.13
360 sh., Procter & Gamble Company	15,518.85	0.00
204 sh., Procter & Gamble Company	0.00	8,794.02
181 sh., Qualcomm Incorporated	0.00	9,416.61
100 sh., Rio Tinto Plc	3,519.55	0.00
150 sh., Rio Tinto Plc	6,824.31	0.00
249 sh., Rio Tinto Plc	0.00	10,308.66
435 sh., Safeway Incorporated new	8,753.53	0.00
892 sh., Safeway Incorporated new	0.00	18,786.61
405 sh., Sandisk Corporation	10,137.56	0.00
368 sh., Sandisk Corporation	0.00	9,165.20
320 sh., SAP Aklengesellschaft ADRs	15,497.12	0.00
295 sh., SAP Alkengesellschaft ADRx	0.00	14,286.41
Subtotals	$ 1,495,620.17	$ 1,474,526.69

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,495,620.17	$ 1,474,526.69
365 sh., Schlumberer, Ltd.	20,180.09	0.00
429 sh., Schlumberger Ltd.	0.00	25,780.76
660 sh., Schwab Charles Corporation	8,898.98	0.00
220 sh., Schwab Charles Corporation	3,367.34	0.00
795 sh., Schwab Charles Corporation	0.00	11,078.10
920 sh., Seagate Technology Inc.	20,956.22	20,956.22
36 sh., Seagate Technology, Inc.	402.18	402.18
190 sh., Shire Plc Sponsored ADRs	10,773.04	0.00
119 sh., Shire Plc Sponsored ADRs	0.00	6,576.65
160 sh., Smith & Nephew Plc ADRs	10,737.94	10,737.94
40 sh., Sotheby's Delaware	0.00	1,265.12
131 sh., Southwestern Energy Company	0.00	4,870.45
235 sh., Suncor Energy Inc.	7,553.57	7,553.57
35 sh., Suncor Energy Inc.	1,104.68	1,104.68
355 sh., Symantec Corporation	0.00	6,865.45
360 sh., Telefonica S.A. Sponsored ADRs	10,313.90	10,313.90
450 sh., Tesco Plc Sponsored ADRs	10,755.00	0.00
449 sh., Tesco Plc Sponsored ADRs	0.00	10,731.10
189 sh., Teva Pharmaceutical Industries ADR	0.00	9,489.22
Subtotals	$ 1,600,663.11	$ 1,602,252.03

The May Family Foundation

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2011 Form 990-PF

Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,600,663.11	$ 1,602,252.03
1,300 sh.,	Texas Instruments Inc.	30,441.54	0.00
1,140 sh.,	Texas Instruments Inc.	0.00	26,801.21
195 sh.,	Thermo Fisher Scientific Inc.	9,535.73	9,535.73
150 sh.,	Total S.A. Sponsored ADRs	10,719.89	10,719.89
310 sh.,	Trend Micro Inc. Sponsored ADRs	10,664.00	0.00
301 sh.,	Trend Micro Inc. Sponsored ADRs	0.00	10,354.40
590 sh.,	Tyco Electronics Ltd.	20,764.64	0.00
572 sh.,	TE Connectivity Ltd.	0.00	20,222.66
650 sh.,	Tyco International Ltd. (New)	26,221.00	0.00
603 sh.,	Tyco International Ltd.	0.00	24,325.02
360 sh.	UBS AG (New)	12,605.23	12,605.23
220 sh.,	UBS AG (New)	3,768.45	3,768.45
313 sh.,	US Bancorp Delaware (new)	8,187.87	0.00
610 sh.,	US Bancorp Delaware (new)	0.00	16,318.22
500 sh.,	Unilever Plc Sponsored ADRs	11,298.39	0.00
471 sh.,	Unilever Plc Sponsored ADRs	0.00	10,643.08
430 sh.,	United Overseas Bank Ltd. ADRs	10,556.50	10,556.50
188 sh.,	United Parcel Service Class B	0.00	13,580.51
110 sh.,	United States Steel Corporation	6,108.92	6,108.92
	Subtotals	$ 1,761,535.27	$ 1,777,791.85

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,761,535.27	$ 1,777,791.85
75 sh.,	United States Steel Corporation	3,708.41	3,708.41
930 sh.,	Unitedhealth Group Incorporated	43,406.94	0.00
833 sh.,	Unitedhealth Group Incorporated	0.00	38,689.57
230 sh.,	Vertex Pharmaceuticals Inc.	6,160.71	6,160.71
465 sh.,	Vestas Wind Systems	8,005.54	8,005.54
351 sh.,	Vestas Wind Systems	0.00	4,004.49
210 sh.,	Visa Incorporated	15,994.94	0.00
244 sh.,	Visa Incorporated	0.00	18,139.37
953 sh.,	Vodafone Group Plc Sponsored ADR	23,992.46	23,992.46
497 sh.,	Wal-Mart de Mexico S.A. ADRs	9,180.69	0.00
321 sh.,	Wal-Mart de Mexico S.A. ADRs	0.00	5,929.58
1,070 sh.,	Weatherford International Ltd. new (Bermuda)	16,487.17	16,487.17
282 sh.,	Weyerhaeuser Company	16,010.17	16,010.06
480 sh.,	Weyerhaeuser Company	7,459.20	7,459.02
820 sh.,	Yahoo Incorporated	11,175.34	0.00
	Total -- Securities	$ 1,923,116.84	$ 1,926,378.23

MorganStanley SmithBarney

The May Family Foundation
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Jason, Diane & Margaret May
970 Aurora Avenue Apt F306
Boulder CO 80302-7282

2011 Realized Gain/Loss - Detail

Prepared by The May-Heron Group
Ph. 650 234 5100

As of 04/26/2012

Acct. 530-21050-19

Short Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
APPLE INC	AAPL	1.000	08/05/11	$372.91	12/08/11	$393.53	$20.62
BANK OF AMERICA CORP	BAC	80.000	06/10/11	870.64	08/09/11	551.59	(319.05)
BANK NEW YORK MELLON CORP	BK	38.000	08/24/10	926.53	03/11/11	1,102.83	176.30
	BK	17.000	08/24/10	414.50	03/14/11	489.59	75.09
	BK	99.000	08/30/10	2,425.96	03/14/11	2,851.15	425.19
	BK	120.000	08/30/10	2,940.55	03/15/11	3,455.97	515.42
	BK	11.000	08/30/10	269.55	03/17/11	316.79	47.24
	BK	10.000	08/31/10	241.84	03/17/11	287.99	46.15
	BK	50.000	08/31/10	1,209.19	03/18/11	1,447.22	238.03
	BK	93.000	09/03/10	2,412.25	03/18/11	2,691.83	279.58
	BK	27.000	09/01/10	674.03	03/18/11	781.50	107.47
	Total	465.000		$11,514.40		$13,424.87	$1,910.47
CITIGROUP INC	C	0.030	05/03/11	1.38	05/06/11	1.34	(0.04)
	C	0.470	04/07/11	21.59	05/06/11	20.76	(0.83)
	C	6.000	07/28/11	232.84	11/22/11	147.63	(85.21)
	C	4.970	05/03/11	226.12	11/22/11	122.28	(103.84)
	C	77.030	04/07/11	3,540.78	11/22/11	1,895.33	(1,645.45)
	Total	88.500		$4,022.71		$2,187.34	($1,835.37)
CAMERON INTERNATIONAL CORP	CAM	2.000	06/23/11	91.63	12/08/11	103.43	11.80
CUMMINS INC	CMI	1.000	09/09/11	87.84	12/08/11	92.73	4.89
EOG RESOURCES INC	EOG	5.000	10/04/11	352.39	12/08/11	505.09	152.70
EATON CORP	ETN	3.000	06/07/11	145.19	12/08/11	132.42	(12.77)

MorganStanley SmithBarney

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Prepared by The May-Heron Group
Ph. 650 234 5100

As of 04/26/2012

Acct. 530-21050-19

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
FIRST REPUBLIC BANK	FRC	3.000	07/05/11	$93.32	12/08/11	$87.05	($6.27)
FIRST SOLAR INC	FSLR	45.000	07/01/10	5,190.66	04/29/11	6,358.99	1,168.33
	FSLR	10.000	11/18/10	1,240.39	04/29/11	1,413.11	172.72
	Total	55.000		$6,431.05		$7,772.10	$1,341.05
HUNTINGTON INGALLS	HII	0.077	10/29/10	2.82	03/31/11	3.08	0.26
	HII	4.756	10/29/10	173.90	05/11/11	184.55	10.65
	HII	11.000	10/29/10	402.20	05/12/11	424.03	21.83
	Total	15.833		$578.92		$611.66	$32.74
INTUIT INC	INTU	6.000	08/22/11	263.27	12/08/11	317.27	54.00
KLA-TENCOR CORP	KLAC	4.000	09/30/11	154.57	12/08/11	193.57	39.00
MASCO CORP DE	MAS	54.000	01/04/11	703.05	09/01/11	466.20	(236.85)
	MAS	13.000	01/04/11	169.25	09/02/11	104.68	(64.57)
	MAS	19.000	02/24/11	239.66	09/06/11	145.94	(93.72)
	MAS	55.000	01/04/11	716.07	09/06/11	422.46	(293.61)
	Total	141.000		$1,828.03		$1,139.28	($688.75)
NIKE INC CL B	NKE	4.000	06/07/11	326.87	12/08/11	383.44	56.57
ANNALY CAPITAL MANAGEMENT INC	NLY	389.000	07/14/11	6,974.58	10/04/11	5,819.94	(1,154.64)
NOMURA HOLDINGS INC ADR	NMR	521.000	01/06/11	3,398.95	09/22/11	1,893.06	(1,505.89)
NETAPP INC	NTAP	2.000	02/24/11	101.45	12/08/11	74.29	(27.16)
NVIDIA CORP	NVDA	131.000	11/18/10	1,746.90	08/12/11	1,722.74	(24.16)
PEBBLEBROOK HOTEL TRUST	PEB	3.000	07/07/11	61.67	12/08/11	55.64	(6.03)
KONINKLIJKE PHILIPS	PHG	10.000	04/06/11	302.90	06/29/11	244.80	(58.10)

MorganStanley
SmithBarney

2011 Realized Gain/Loss - Detail

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Acct. 530-21050-19

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
PLANTRONICS INC NEW	PLT	1.000	08/17/11	$33.86	12/08/11	$34.59	$0.73
QUALCOMM INC	QCOM	3.000	07/29/11	165.29	12/08/11	163.70	(1.59)
SOUTHWESTERN ENERGY CO	SWN	1.000	08/11/11	37.15	12/08/11	36.10	(1.05)
TOLL BROS INC	TOL	76.000	01/04/11	1,482.41	09/01/11	1,275.55	(206.86)
	TOL	13.000	08/15/11	215.01	09/02/11	211.33	(3.68)
	TOL	5.000	01/04/11	97.53	09/02/11	81.28	(16.25)
	TOL	12.000	08/03/11	224.92	09/02/11	195.07	(29.85)
	Total	106.000		$2,019.87		$1,763.23	($256.64)
UNITED PARCEL SERVICE CL B	UPS	6.000	03/16/11	426.01	12/08/11	434.74	8.73
US BANCORP DEL NEW	USB	20.000	12/14/10	525.86	12/08/11	516.63	(9.23)
Short Term Total				$42,928.23		$40,654.83	($2,273.40)
Long Term							
AUTODESK INC	ADSK	30.000	02/12/08	$1,162.50	12/08/11	$1,028.14	($134.36)
AKAMAI TECHNOLOGIES INC	AKAM	70.000	07/10/09	1,290.95	05/17/11	2,244.49	953.54
	AKAM	65.000	07/13/09	1,215.74	05/17/11	2,084.17	868.43
	AKAM	58.000	07/30/09	957.81	05/17/11	1,859.73	901.92
	Total	193.000		$3,464.50		$6,188.39	$2,723.89
AMC NETWORKS INC-A	AMCX	21.000	02/12/08	485.87	12/08/11	757.32	271.45
AMGEN INC	AMGN	5.000	05/26/06	343.17	07/14/11	280.03	(63.14)
	AMGN	95.000	04/20/06	6,511.14	07/14/11	5,320.49	(1,190.65)
	AMGN	64.000	05/26/06	4,392.62	10/04/11	3,401.76	(990.86)
	AMGN	31.000	05/26/06	2,127.67	11/08/11	1,789.63	(338.04)
	AMGN	41.000	03/30/07	2,287.77	11/08/11	2,366.94	79.17

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	AMGN	2.000	03/30/07	$111.60	12/08/11	$117.02	$5.42
	Total	238.000		$15,773.97		$13,275.87	($2,498.10)
AMAZON COM INC	AMZN	30.000	09/26/06	972.17	07/14/11	6,407.07	5,434.90
	AMZN	30.000	09/26/06	972.16	10/04/11	6,197.33	5,225.17
	Total	60.000		$1,944.33		$12,604.40	$10,660.07
ANADARKO PETROLEUM CORP	APC	17.000	02/12/08	1,000.28	12/08/11	1,325.14	324.86
ASML HLDG NV NEW YORK REG	ASML	10.000	09/19/08	211.87	12/08/11	412.83	200.96
ATLAS COPCO AB SPONS ADR	ATLCY	52.000	09/17/09	632.72	12/08/11	954.18	321.46
ALLIED WORLD ASSURANCE CO	AWH	2.000	04/10/07	85.61	12/08/11	116.65	31.04
BOEING CO	BA	2.000	10/06/05	135.54	12/08/11	140.75	5.21
BANK OF AMERICA CORP	BAC	470.000	05/20/09	5,708.62	08/09/11	3,240.59	(2,468.03)
	BAC	75.000	12/09/08	1,274.79	08/09/11	517.11	(757.68)
	Total	545.000		$6,983.41		$3,757.70	($3,225.71)
BED BATH & BEYOND	BBBY	16.000	01/12/05	645.61	12/08/11	998.78	353.17
BAKER HUGHES INC	BHI	32.000	09/18/08	2,066.45	05/16/11	2,227.94	161.49
	BHI	80.000	05/25/05	3,626.62	05/16/11	5,569.85	1,943.23
	BHI	32.000	09/18/08	2,066.45	07/28/11	2,514.72	448.27
	BHI	36.000	09/18/08	2,324.76	08/03/11	2,581.46	256.70
	Total	180.000		$10,084.28		$12,893.97	$2,809.69
BIOGEN IDEC INC	BIIB	10.000	03/01/05	396.00	08/23/11	887.92	491.92
	BIIB	50.000	07/27/04	2,847.70	08/23/11	4,439.58	1,591.88
	BIIB	51.000	03/01/05	2,019.57	12/08/11	5,647.89	3,628.32

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	Total	111.000		$5,263.27		$10,975.39	$5,712.12
BERKSHIRE HATHAWAY INC CL B	BRKB	36.000	03/12/09	$1,988.89	02/02/11	$2,982.14	$993.25
	BRKB	42.000	03/12/09	2,320.37	02/24/11	3,493.86	1,173.49
	BRKB	85.000	03/12/09	4,696.00	05/17/11	6,713.60	2,017.60
	Total	163.000		$9,005.26		$13,189.60	$4,184.34
ANHEUSER-BUSCH INBEV SPONS	BUD	10.000	12/03/10	579.70	12/08/11	594.64	14.94
THE BABCOCK & WILCOX COMPANY	BWC	24.000	09/02/08	722.67	06/30/11	664.31	(58.36)
	BWC	14.000	08/28/08	468.53	06/30/11	387.51	(81.02)
	BWC	11.000	08/29/08	367.68	06/30/11	304.47	(63.21)
	BWC	38.000	09/11/08	1,000.11	07/01/11	1,054.62	54.51
	BWC	9.000	09/03/08	247.17	07/01/11	249.78	2.61
	BWC	21.000	09/02/08	632.33	07/01/11	582.82	(49.51)
	BWC	1.000	11/05/08	15.98	07/07/11	27.29	11.31
	BWC	53.000	09/11/08	1,394.90	07/07/11	1,446.18	51.28
	BWC	74.000	11/05/08	1,182.21	07/12/11	1,968.55	786.34
	Total	245.000		$6,031.58		$6,685.53	$653.95
CANON INC ADR	CAJ	23.000	02/12/08	946.68	12/08/11	1,015.20	68.52
CHUBB CORP	CB	25.000	07/21/04	816.01	12/08/11	1,695.04	879.03
CELGENE CORP	CELG	23.000	12/02/08	1,138.67	12/08/11	1,415.71	277.04
COMCAST CORP CL A - SPL	CMCSK	20.000	02/12/08	342.78	12/08/11	448.22	105.44
CONOCOPHILLIPS	COP	6.000	08/25/10	321.00	12/08/11	428.52	107.52
COVIDIEN PLC	COV	12.000	02/12/08	523.30	12/08/11	524.17	0.87
CISCO SYS INC	CSCO	145.000	01/30/06	2,735.51	12/08/11	2,701.29	(34.22)

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970 Aurora Avenue Apt F306
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2011 Realized Gain/Loss - Detail

Prepared by The May-Heron Group
Ph. 650 234 5100

As of 04/26/2012

Acct. 530-21050-19

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
CITRIX SYSTEMS INC	CTXS	7.000	10/22/10	$418.30	12/08/11	$492.84	$74.54
CVS CAREMARK CORP	CVS	111.000	10/22/08	3,177.66	06/17/11	4,149.33	971.67
	CVS	12.000	10/22/08	343.53	12/08/11	455.17	111.64
	Total	123.000		$3,521.19		$4,604.50	$1,083.31
DANONE SPONS ADR	DANOY	4.000	02/12/08	64.00	12/08/11	50.75	(13.25)
DEERE & CO	DE	2.000	12/03/09	108.75	12/08/11	154.68	45.93
	DE	21.000	12/03/09	1,141.86	12/16/11	1,547.28	405.42
	Total	23.000		$1,250.61		$1,701.96	$451.35
DIAGEO PLC SPON ADR-NEW	DEO	8.000	02/12/08	665.68	12/08/11	686.84	21.16
WALT DISNEY CO	DIS	160.000	07/20/04	3,761.33	08/19/11	5,126.22	1,364.89
	DIS	50.000	07/20/04	1,175.41	11/08/11	1,730.19	554.78
	DIS	15.000	07/20/04	352.62	12/08/11	541.66	189.04
	Total	225.000		$5,289.36		$7,398.07	$2,108.71
DOVER CORP	DOV	19.000	06/04/07	950.94	12/08/11	1,066.01	115.07
DIRECTV CL A	DTV	26.000	03/27/08	506.74	12/08/11	1,190.28	683.54
DEVON ENERGY CORP NEW	DVN	1.000	07/17/09	55.65	12/08/11	64.27	8.62
EMERSON ELECTRIC CO	EMR	2.000	06/24/04	61.34	12/08/11	101.33	39.99
ERICSSON L M TEL CO CL B	ERIC	230.000	09/17/08	2,258.88	07/01/11	3,299.12	1,040.24
EXPEDIA INC	EXPE	79.000	05/27/08	1,712.40	02/11/11	1,689.25	(23.15)
	EXPE	180.000	06/13/06	2,750.60	02/11/11	3,848.91	1,098.31
	EXPE	132.000	06/25/08	2,649.75	02/24/11	2,660.77	11.02
	EXPE	16.000	05/27/08	346.81	02/24/11	322.52	(24.29)
	EXPE	253.000	06/25/08	5,078.70	02/25/11	5,071.39	(7.31)

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	Total	660.000		$12,538.26		$13,592.84	$1,054.58
FLUOR CORP NEW	FLR	4.000	11/19/08	$132.96	12/08/11	$208.49	$75.53
FOREST LABORATORIES INC	FRX	8.000	12/27/07	295.81	12/08/11	238.33	(57.48)
FIRST SOLAR INC	FSLR	1.000	12/03/08	123.74	03/28/11	154.05	30.31
	FSLR	23.000	12/02/08	2,621.86	03/28/11	3,543.04	921.18
	FSLR	11.000	12/03/08	1,361.18	04/05/11	1,690.27	329.09
	FSLR	5.000	12/03/08	618.72	04/06/11	753.12	134.40
	FSLR	5.000	02/25/09	548.87	04/06/11	753.12	204.25
	FSLR	15.000	02/25/09	1,646.61	04/29/11	2,119.66	473.05
	Total	60.000		$6,920.98		$9,013.26	$2,092.28
GENERAL ELECTRIC CO	GE	205.000	01/10/07	7,672.60	10/04/11	2,927.00	(4,745.60)
	GE	150.000	07/14/04	4,969.71	10/04/11	2,141.70	(2,828.01)
	GE	1.000	01/10/07	37.43	12/08/11	16.41	(21.02)
	Total	356.000		$12,679.74		$5,085.11	($7,594.63)
GENZYME CORP	GENZ	120.000	02/12/08	9,250.79	02/17/11	9,037.40	(213.39)
GOOGLE INC	GOOG	2.000	09/22/08	884.19	12/08/11	1,237.62	353.43
GAP INC DELAWARE	GPS	9.000	01/10/08	161.92	12/08/11	168.32	6.40
GLAXOSMITHKLINE PLC SP ADR	GSK	110.000	06/25/04	4,656.70	03/31/11	4,254.39	(402.31)
	GSK	11.000	06/25/04	465.67	12/08/11	495.57	29.90
	Total	121.000		$5,122.37		$4,749.96	($372.41)
HALLIBURTON CO HOLDINGS CO	HAL	48.000	08/08/08	2,062.53	07/18/11	2,535.24	472.71
	HAL	38.000	08/08/08	1,632.84	08/03/11	1,984.25	351.41

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	Total	86.000		$3,695.37		$4,519.49	$824.12
HOME DEPOT INC	HD	54.000	08/11/04	$1,781.87	12/08/11	$2,169.24	$387.37
HESS CORP	HES	4.000	06/24/09	211.75	12/08/11	231.44	19.69
HUNTINGTON INGALLS	HII	0.059	07/02/09	1.55	03/31/11	2.37	0.82
	HII	0.030	03/25/09	0.75	03/31/11	1.20	0.45
	HII	12.107	07/02/09	315.16	05/11/11	469.79	154.63
	HII	6.137	03/25/09	152.78	05/11/11	238.11	85.33
	Total	18.333		$470.24		$711.47	$241.23
HONG KONG&CHINA GAS SP ADR	HOKCY	0.900	02/12/08	1.86	06/14/11	1.94	0.08
	HOKCY	340.000	02/12/08	702.48	12/08/11	754.78	52.30
	Total	340.900		$704.34		$756.72	$52.38
HONEYWELL INTL INC	HON	25.000	06/24/04	924.50	12/08/11	1,328.27	403.77
HUTCHISON WHAMPOA LTD-ADR	HUWHY	16.000	02/12/08	304.64	12/08/11	272.95	(31.69)
IMMUNOGEN INC	IMGN	6.000	10/20/10	47.26	12/08/11	68.77	21.51
	IMGN	42.000	10/15/10	324.98	12/08/11	481.36	156.38
	Total	48.000		$372.24		$550.13	$177.89
ING GROEP NV SPONS ADR	ING	530.000	02/12/08	16,063.51	03/24/11	7,004.82	(9,058.69)
	ING	10.000	08/18/09	132.16	03/24/11	132.17	0.01
	Total	540.000		$16,195.67		$7,136.99	($9,058.68)
INTEL CORP	INTC	315.000	01/30/06	6,813.29	01/06/11	6,514.49	(298.80)
JACOBS ENGINEERING GROUP INC	JEC	2.000	12/30/08	90.45	12/08/11	83.79	(6.66)
JONES LANG LASALLE INC	JLL	16.000	06/11/09	561.85	01/14/11	1,405.61	843.76

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	JLL	15.000	06/11/09	$526.74	01/18/11	$1,318.31	$791.57
	JLL	1.000	06/11/09	35.12	12/08/11	60.49	25.37
	Total	32.000		$1,123.71		$2,784.41	$1,660.70
JOHNSON & JOHNSON	JNJ	35.000	07/06/04	1,929.88	07/29/11	2,259.76	329.88
	JNJ	60.000	07/06/04	3,308.37	09/09/11	3,806.43	498.06
	Total	95.000		$5,238.25		$6,066.19	$827.94
JUNIPER NETWORKS INC	JNPR	155.000	10/22/08	2,870.43	02/25/11	6,781.79	3,911.36
	JNPR	61.000	10/22/08	1,129.65	03/10/11	2,565.51	1,435.86
	Total	216.000		$4,000.08		$9,347.30	$5,347.22
JPMORGAN CHASE & CO	JPM	11.000	09/07/05	382.75	12/08/11	357.20	(25.55)
COCA-COLA CO	KO	84.000	07/27/04	3,666.46	05/26/11	5,596.68	1,930.22
	KO	20.000	07/27/04	872.97	07/29/11	1,368.09	495.12
	KO	70.000	07/27/04	3,055.38	08/05/11	4,678.54	1,623.16
	KO	15.000	07/27/04	654.72	09/09/11	1,033.42	378.70
	KO	28.000	07/27/04	1,222.15	11/08/11	1,903.08	680.93
	KO	3.000	07/27/04	130.94	12/08/11	201.06	70.12
	Total	220.000		$9,602.62		$14,780.87	$5,178.25
LIBERTY MEDIA HLDG CORP	LINTA	54.000	02/12/08	851.04	12/08/11	850.70	(0.34)
LIBERTY MEDIA CORP LIBERTY CAP	LMCA	9.000	06/26/08	134.98	12/08/11	672.36	537.38
LAWSON SOFTWARE INC NEW	LWSN	255.000	12/10/08	1,122.00	04/26/11	2,832.30	1,710.30
	LWSN	275.000	03/10/08	1,993.70	04/26/11	3,054.45	1,060.75
	Total	530.000		$3,115.70		$5,886.75	$2,771.05
MCDERMOTT INTERNATIONAL INC	MDR	25.000	08/28/08	456.65	06/29/11	489.59	32.94

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	MDR	22.000	08/29/08	$401.36	06/29/11	$430.84	$29.48
	MDR	43.000	09/02/08	706.70	06/29/11	842.10	135.40
	MDR	3.000	08/28/08	54.80	06/29/11	58.75	3.95
	MDR	8.000	09/02/08	131.48	06/29/11	156.66	25.18
	MDR	23.000	09/02/08	378.00	06/30/11	455.33	77.33
	MDR	16.000	09/02/08	262.96	06/30/11	316.75	53.79
	MDR	18.000	09/03/08	269.82	06/30/11	356.34	86.52
	MDR	21.000	09/11/08	301.66	06/30/11	415.73	114.07
	MDR	65.000	09/11/08	933.73	06/30/11	1,286.79	353.06
	MDR	80.000	09/11/08	1,149.20	07/01/11	1,589.84	440.64
	MDR	16.000	09/11/08	229.84	07/05/11	316.08	86.24
	MDR	55.000	11/05/08	479.58	07/05/11	1,086.51	606.93
	MDR	95.000	11/05/08	828.37	07/06/11	1,886.41	1,058.04
	Total	490.000		$6,584.15		$9,687.72	$3,103.57
MERCK & CO INC NEW	MRK	7.000	03/17/08	293.36	12/08/11	247.46	(45.90)
MICROSOFT CORP	MSFT	65.000	06/29/04	1,855.75	10/31/11	1,742.09	(113.66)
	MSFT	5.000	06/29/04	142.75	12/08/11	127.65	(15.10)
	Total	70.000		$1,998.50		$1,869.74	($128.76)
METTLER TOLEDO INTL INC	MTD	2.000	02/12/08	211.02	12/08/11	307.07	96.05
NOBLE ENERGY INC	NBL	1.000	06/29/10	60.39	12/08/11	93.88	33.49
NASDAQ OMX GROUP INC	NDAQ	108.000	05/05/08	4,099.66	03/17/11	2,655.93	(1,443.73)
	NDAQ	102.000	05/05/08	3,871.90	06/23/11	2,366.62	(1,505.28)
	NDAQ	190.000	05/05/08	7,212.36	10/18/11	4,676.78	(2,535.58)
	NDAQ	1.000	05/05/08	37.96	12/08/11	25.07	(12.89)
	Total	401.000		$15,221.88		$9,724.40	($5,497.48)

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NOMURA HOLDINGS INC ADR	NMR	249.000	02/12/08	$3,534.95	09/21/11	$939.08	($2,595.87)
	NMR	87.000	08/19/09	743.60	09/22/11	316.12	(427.48)
	NMR	53.000	08/18/09	457.81	09/22/11	192.58	(265.23)
	NMR	481.000	02/12/08	6,828.57	09/22/11	1,747.73	(5,080.84)
	Total	870.000		$11,564.93		$3,195.51	($8,369.42)
NOKIA CORP SPONSORED ADR	NOK	290.000	02/12/08	10,722.75	03/16/11	2,299.30	(8,423.45)
NATIONAL OILWELL VARCO INC	NOV	31.000	02/12/08	2,293.37	12/08/11	2,217.41	(75.96)
NESTLE S A SPONSORED ADR	NSRGY	55.000	02/12/08	2,365.00	01/28/11	2,994.76	629.76
	NSRGY	8.000	02/12/08	344.00	12/08/11	445.75	101.75
	Total	63.000		$2,709.00		$3,440.51	$731.51
NVIDIA CORP	NVDA	154.000	07/08/08	1,857.04	02/10/11	3,520.33	1,663.29
	NVDA	155.000	06/02/08	3,811.11	02/10/11	3,543.18	(267.93)
	NVDA	312.000	07/08/08	3,762.31	05/17/11	5,411.81	1,649.50
	NVDA	69.000	07/08/08	832.05	07/14/11	988.65	156.60
	NVDA	71.000	05/04/10	1,046.60	07/14/11	1,017.30	(29.30)
	NVDA	344.000	05/04/10	5,070.87	08/12/11	4,523.82	(547.05)
	Total	1,105.000		$16,379.98		$19,005.09	$2,625.11
NOVO-NORDISK A S ADR	NVO	7.000	02/12/08	451.10	12/08/11	800.36	349.26
NOVARTIS AG ADR	NVS	32.000	03/04/05	1,583.42	12/08/11	1,747.22	163.80
NEWS CORP CLASS B NEW	NWS	465.000	01/12/06	7,899.79	06/29/11	8,312.78	412.99
	NWS	14.000	01/12/06	237.84	12/08/11	248.25	10.41
	Total	479.000		$8,137.63		$8,561.03	$423.40
PEPSICO INC	PEP	95.000	09/22/04	4,634.67	08/05/11	6,143.27	1,508.60

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	PEP	1.000	09/22/04	$48.79	12/08/11	$64.53	$15.74
	Total	96.000		$4,683.46		$6,207.80	$1,524.34
PROCTER & GAMBLE CO	PG	95.000	08/25/04	4,095.25	06/07/11	6,205.33	2,110.08
	PG	57.000	08/25/04	2,457.15	08/05/11	3,458.64	1,001.49
	PG	4.000	08/25/04	172.43	12/08/11	259.12	86.69
	Total	156.000		$6,724.83		$9,923.09	$3,198.26
PARKER-HANNIFIN CORP	PH	57.000	05/21/09	2,437.50	06/21/11	4,875.91	2,438.41
	PH	6.000	04/27/09	258.00	06/21/11	513.25	255.25
	PH	9.000	04/23/09	379.67	06/21/11	769.88	390.21
	PH	48.000	04/22/09	2,016.38	06/21/11	4,106.02	2,089.64
	Total	120.000		$5,091.55		$10,265.06	$5,173.51
KONINKLIJKE PHILIPS	PHG	7.000	03/31/10	234.78	06/29/11	171.36	(63.42)
	PHG	270.000	02/12/08	10,313.60	06/29/11	6,609.52	(3,704.08)
	Total	277.000		$10,548.38		$6,780.88	($3,767.50)
PALL CORP	PLL	39.000	02/12/08	1,495.23	12/08/11	2,073.34	578.11
RIO TINTO PLC-GBP	RIO	1.000	10/23/08	35.20	12/08/11	50.30	15.10
SAP AG SPONS ADR-USD	SAP	25.000	02/12/08	1,210.71	12/08/11	1,449.97	239.26
SCHWAB CHARLES CORP	SCHW	85.000	01/29/09	1,188.22	10/18/11	1,011.51	(176.71)
SHIRE PLC ADR	SHPGY	59.000	03/05/08	3,487.14	03/24/11	5,212.37	1,725.23
	SHPGY	12.000	03/05/08	709.25	12/08/11	1,207.78	498.53
	Total	71.000		$4,196.39		$6,420.15	$2,223.76
SCHLUMBERGER LTD	SLB	38.000	01/17/07	2,217.01	01/13/11	3,215.15	998.14

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	SLB	1.000	01/17/07	$58.34	12/08/11	$72.63	$14.29
	Total	39.000		$2,275.35		$3,287.78	$1,012.43
SANDISK CORP	SNDK	37.000	02/12/08	972.36	12/08/11	1,857.36	885.00
SAFEWAY INC NEW	SWY	13.000	05/21/09	258.04	12/08/11	269.51	11.47
AT&T INC	T	30.000	06/15/09	733.27	10/31/11	882.69	149.42
	T	6.000	06/16/09	146.22	12/08/11	173.52	27.30
	Total	36.000		$879.49		$1,056.21	$176.72
TE CONNECTIVITY LTD-CHF	TEL	18.000	02/12/08	636.38	12/08/11	581.79	(54.59)
TREND MICRO INC SPON ADR	TMICY	9.000	02/12/08	309.60	12/08/11	273.23	(36.37)
TESCO PLC SPONSORED ADR	TSCDY	1.000	02/12/08	23.90	12/08/11	18.58	(5.32)
GRUPO TELEVISA SA DE CV	TV	18.000	02/12/08	394.61	12/08/11	372.46	(22.15)
TEXAS INSTRUMENTS INC	TXN	130.000	07/09/04	2,957.77	03/07/11	4,618.90	1,661.13
	TXN	30.000	07/09/04	682.56	12/08/11	905.44	222.88
	Total	160.000		$3,640.33		$5,524.34	$1,884.01
TYCO INTL LTD CHF	TYC	47.000	02/12/08	1,895.98	12/08/11	2,172.76	276.78
UNILEVER PLC SPONS ADR NEW	UL	29.000	05/23/05	655.31	12/08/11	963.74	308.43
UNITEDHEALTH GROUP INC	UNH	97.000	02/12/08	4,717.37	12/08/11	4,700.65	(16.72)
VISA INC COM CL A	V	5.000	05/26/10	371.67	07/29/11	428.29	56.62
	V	35.000	05/06/10	2,903.53	07/29/11	2,998.03	94.50
	Total	40.000		$3,275.20		$3,426.32	$151.12
WAL-MART DE MEXICO SA DE	WMMVY	176.000	02/12/08	3,251.11	03/18/11	4,951.13	1,700.02

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
YAHOO INC	YHOO	135.000	03/27/09	$1,798.51	06/17/11	$1,978.87	$180.36
	YHOO	215.000	03/27/09	2,864.30	07/14/11	3,170.69	306.39
	YHOO	345.000	03/27/09	4,596.19	07/20/11	4,678.97	82.78
	YHOO	125.000	12/02/09	1,916.34	07/20/11	1,695.28	(221.06)
	Total	820.000		$11,175.34		$11,523.81	$348.47
Long Term Total				$337,103.27		$371,493.96	$34,390.69
2011 Short & Long Term Total				$380,031.50		$412,148.79	$32,117.29

** Gain/Loss is only calculated when an original cost basis is available.

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
Bellevue Botanical Garden Bellevue, Washington	1,000.00
California Academy of Sciences San Francisco, California	750.00
Colorado State High School Rodeo Association Burns, Colorado	500.00
Colorado University Foundation Boulder, Colorado	2,500.00
Colorado University College of Music Boulder, Colorado	300.00
Community First Foundation Arvada, Colorado	500.00
Concord Revival Choir Concord, Georgia	500.00
Core Knowledge Foundation Charlottesville, Virginia	1,500.00
Cumberland College Williamsburg, Kentucky	2,500.00
Democratic North Carolina Raleigh, North Carolina	100.00
Dude Ranchers Association Educational Trust Cody, Wyoming	500.00
Subtotal	$ 16,500.00

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Supporting Schedules

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

Balance Forward	$ 16,500.00
First Descents Foundation Vail, Colorado	300.00
Foundation for Hearing and Speech Chicago, Illinois	200.00
Functional Manual Therapy Foundation Steamboat Springs, Colorado	200.00
Invest In Kids Denver, Colorado	500.00
JustGive San Francisco, California	5,500.00
KQED (Public Television) San Francisco, California	1,000.00
Monterey Bay Aquarium Monterey, California	1,500.00
National Multiple Sclerosis Foundation Colorado-Wyoming Chapter Denver. Colorado	400.00
Network for Good Bethesda, Maryland	1,500.00
Orchestra Seattle/Seattle Chamber Singers Seattle, Washington	1,000.00
Peace Project Africa Denver, Colorado	2,000.00
Rocky Mountain Skijoring Shaw Regional Cancer Center Minturn, Colorado	500.00
Subtotal	$ 30,250.00

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Supporting Schedules

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

Balance Forward	$ 30,250.00
Rocky Mountain PBS Denver, Colorado	1,100.00
Roundup River Ranch Avon, Colorado	8,000.00
Seattle Times Fund for the Needy Seattle, Washington	1,500.00
Sunlight Foundation Washington, DC	500.00
The Electronic Frontier San Francisco, California	500.00
The Youth Foundation Edwards, Colorado	2,000.00
Vail Valley Charitable Fund Avon, Colorado	10,600.00
Vail Veterans Group Vail, Colorado	1,950.00
Total Grants and Contributions Paid During the Year	$ 56,400.00