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

2011

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 2011, or tax year beginning 6/01, 2011, and ending 5/31, 2012

WILBUR MAY FOUNDATION  
C/O S FULSTONE - 6100 NEIL ROAD #555  
RENO, NV 89511

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

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method  Cash  Accrual  
 Other (specify) **Part I, column (d) must be on cash basis**

► \$ 44,939,424.

**A** Employer identification number 94-3126741  
**B** Telephone number (see the instructions) 775 688-3000  
**C** If exemption application is pending, check here ►   
**D** 1 Foreign organizations, check here ►   
2 Foreign organizations meeting the 85% test, check here and attach computation ►   
**E** If private foundation status was terminated under section 507(b)(1)(A), check here ►   
**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

**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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	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	670,376.	670,376.	670,376.	
	4 Dividends and interest from securities	508,320.	508,320.	508,320.	
	5a Gross rents b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	-640,085. 968,878.			
	7 Capital gain net income (from Part IV, line 2)		0.	0.	
	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/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	185,358.	185,358.	185,358.	
	12 Total. Add lines 1 through 11	723,969.	1,364,054.	1,364,054.	
	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 b Accounting fees (attach sch) See St 3 c Other prof fees (attach sch) See St 4	1,898. 23,000. 301,700.	1,898. 23,000. 301,700.		
	17 Interest				
	18 Taxes (attach schedule) See Stm 5	46,643.	46,643.		
	19 Depreciation (attach sch) See Stm 5				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 6	17,286.	17,286.		
	24 Total operating and administrative expenses. Add lines 13 through 23	390,527.	390,527.		
	25 Contributions, gifts, grants paid Part XV	2,152,015.		2,152,015.	
	26 Total expenses and disbursements. Add lines 24 and 25.	2,542,542.	390,527.	0.	2,152,015.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	-1,818,573.	973,527.	1,364,054.	

2011  
ADMINISTRATIVE EXPENSES  
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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	3,941,546.	1,852,307.	1,852,307.
	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 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)	21,532,136.	22,208,209.	27,258,792.
	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)	13,454,215.	13,020,227.	15,828,325.
	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)	38,927,897.	37,080,743.	44,939,424.
LIABILITIES	17	Accounts payable and accrued expenses	28,724.	1,974.	
	18	Grants payable			
	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)	28,724.	1,974.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>		
	24	Unrestricted			
	25	Temporarily restricted			
NET FUND ASSETS	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	38,899,173.	37,078,769.	
	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 instructions)	38,899,173.	37,078,769.	
	31	Total liabilities and net assets/fund balances (see instructions)	38,927,897.	37,080,743.	

## 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	38,899,173.
2	Enter amount from Part I, line 27a	2	-1,818,573.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	37,080,600.
5	Decreases not included in line 2 (itemize) ► See Statement 7	5	1,831.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	37,078,769.

**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)
1a See Statement 8					
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					
(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	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (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	-640,085.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3	-41,423.
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

**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))
2010	1,988,094.	43,567,246.	0.045633
2009	2,110,688.	39,657,381.	0.053223
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

2 Total of line 1, column (d)	2	0.250201
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	0.050040
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	44,891,290.
5 Multiply line 4 by line 3	5	2,246,360.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,735.
7 Add lines 5 and 6	7	2,256,095.
8 Enter qualifying distributions from Part XII, line 4	8	2,152,015.

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)**

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	1 19,471.
Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	2 0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	3 19,471.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4 0.
3 Add lines 1 and 2	5 19,471.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	
6 Credits/Payments:	
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 24,000.
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 24,000.
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 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10 4,529.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ► 4,529. Refunded	11 0.

**Part VII-A Statements Regarding Activities**

1 a 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?  Yes  No

1 a  X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?  Yes  No

1 b  X

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.

1 c  X

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

1 c  X

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2  X

If 'Yes,' attach a detailed description of the activities

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  X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4 a  X

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

4 b  N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5  X

If 'Yes,' attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6  X

• 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?

7  X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NV

8 b  X

b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation

9  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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV

10  X

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.

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

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► LEDERMAN, ZEIDLER, GRAY&CO CPAS Located at ► 9107 WILSHIRE BLVD#260 BEVERLY HILLS CA	Telephone no. ► 310 273-2924 ZIP + 4 ► 90210-5531
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A	
16	At any time during calendar year 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? 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**

	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>1b</b> If any answer is 'Yes' to 1a(1)-(6), did <b>any</b> 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)?	► <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here	
<b>1c</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 2011?		
<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>2a</b> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__		
<b>2b</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 instructions.)	► <input type="checkbox"/>	
<b>2c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__		
<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>3b</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)	► <input type="checkbox"/> <input checked="" type="checkbox"/> N/A	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	► <input type="checkbox"/> <input checked="" type="checkbox"/> X	
<b>4b</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?	► <input type="checkbox"/> <input checked="" type="checkbox"/> X	

**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))?

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)

(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 Yes  No Yes  No Yes  No 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?**N/A****7b****Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (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 9		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	168,097.
<b>Total number of others receiving over \$50,000 for professional services</b>	►	<b>0</b>

**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	NONE	-----	-----
		-----	-----
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	N/A	-----	-----
2	-----	-----	-----

All other program-related investments. See instructions

3	-----	-----	-----
		-----	-----

**Total. Add lines 1 through 3** .. ► **0.**

BAA

Form 990-PF (2011)

**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

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3  
(for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5.

1a	27,046,567.
1b	2,896,926.
1c	15,631,421.
1d	45,574,914.
2	0.
3	45,574,914.
4	683,624.
5	44,891,290.
6	2,244,565.

**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 2,244,565.

2a Tax on investment income for 2011 from Part VI, line 5

2a 19,471.

b Income tax for 2011. (This does not include the tax from Part VI.)

2b

c Add lines 2a and 2b

2c 19,471.

3 Distributable amount before adjustments Subtract line 2c from line 1

3 2,225,094.

4 Recoveries of amounts treated as qualifying distributions

4

5 Add lines 3 and 4

5 2,225,094.

6 Deduction from distributable amount (see instructions)

6

7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1

7 2,225,094.

**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 2,152,015.

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:

3a

a Suitability test (prior IRS approval required)

3b

b Cash distribution test (attach the required schedule)

4 2,152,015.

4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4

5

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)

6 2,152,015.

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

**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				2,225,094.
2 Undistributed income, if any, as of the end of 2011.			2,139,451.	
a Enter amount for 2010 only		0.		
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010 ..				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 2,152,015.			2,139,451.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2011 distributable amount				12,564.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,212,530.
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 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
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				

BAA

Form 990-PF (2011)

**Part XIV** **Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

<b>1a</b> 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				
<b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or		<input type="checkbox"/> 4942(j)(5)	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> 'Assets' alternative test – enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> '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 organization 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) )

**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

3. Information Reporting, Contribution, Grant, Gift, Loan, Subsidy, etc., Programmes

**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.

**5. 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
<i>a Paid during the year</i> SEE STATEMENT D ATTACHED		N/A		2,152,015.
<b>Total</b>				► 3a 2,152,015.
<i>b Approved for future payment</i>				
<b>Total</b>				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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			1	670,376.	
4 Dividends and interest from securities			1	508,320.	
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					-640,085.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <u>INVESTMENT PARTNERSHIPS</u>			1	152,798.	
b <u>INVESTMENT TRUSTS</u>			1	31,597.	
c <u>SETTLEMENT</u>			1	963.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,364,054.	-640,085.
13 Total Add line 12, columns (b), (d), and (e)				13	723,969.

(See worksheet in line 13 instructions to verify calculations )

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



**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	\$ 152,798.	\$ 152,798.	
INVESTMENT TRUSTS	31,597.	31,597.	
SETTLEMENT	963.	963.	
Total	<u>\$ 185,358.</u>	<u>0.</u>	<u>\$ 185,358.</u>

**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	\$ 1,898.	\$ 1,898.	\$ 0.	\$ 0.
Total	<u>\$ 1,898.</u>	<u>\$ 1,898.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**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	\$ 23,000.	\$ 23,000.	\$ 0.	\$ 0.
Total	<u>\$ 23,000.</u>	<u>\$ 23,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**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.	\$ 7,200.	
INVT COUNSELORS FEE - AR ASSETS	48,765.	48,765.	48,765.	
INVT COUNSELORS FEE - FAYEZ SAROFIM & CO	43,551.	43,551.	43,551.	
INVT COUNSELORS FEE - GENE SULLIVAN	7,200.	7,200.	7,200.	
MGMT FEES - BROOKHILL CORPORATION	168,097.	168,097.	168,097.	
MGMT FEES - WELLS FARGO BANK	26,887.	26,887.	26,887.	
Total	<u>\$ 301,700.</u>	<u>\$ 301,700.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**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 TAX	\$ 33,799.	\$ 33,799.		
FOREIGN TAX	12,844.	12,844.		
Total	<u>\$ 46,643.</u>	<u>\$ 46,643.</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	\$ 4,175.	\$ 4,175.		
OFFICE AND MEETING EXPENSE	13,111.	13,111.		
Total	<u>\$ 17,286.</u>	<u>\$ 17,286.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 7**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

DISTRIBUTION IN EXCESS OF INCOME WILBUR MAY	\$ 502.
NON DEDUCTIBLE EXPENSES	1,127.
PENALTIES	202.
Total	<u>\$ 1,831.</u>

**Statement 8**  
**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	500000 BALL CORP 6.25%	Purchased	5/17/2010	4/11/2012
2	3500 CISCO SYS	Purchased	10/01/2007	8/30/2011
3	500 GENERAL DYNAMICS	Purchased	4/28/2008	3/26/2012
4	550 GREEN MTN COFFEE ROASTERS	Purchased	11/08/2011	3/05/2012
5	116000 HCA INC 6.95%	Purchased	6/01/2006	5/01/2012
6	600 LORILLARD INC	Purchased	5/14/1990	6/21/2011
7	1600 MICROSOFT	Purchased	2/18/2003	8/30/2011
8	1000 PRUDENTIAL FINANCIAL	Purchased	4/11/2007	8/30/2011
9	1500 SYSCO CORP	Purchased	1/26/2005	8/30/2011
10	MAPLE INCOME & GROWTH	Purchased	Various	Various
11	MAPLE INCOME & GROWTH	Purchased	Various	Various
12	EL CAMINO FUND	Purchased	Various	Various
13	EL CAMINO FUND	Purchased	Various	Various
14	ENTERPRISE	Purchased	Various	Various

**Statement 8 (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)
1	511,040.		500,625.	10,415.				\$ 10,415.
2	53,892.		114,905.	-61,013.				-61,013.
3	36,943.		45,325.	-8,382.				-8,382.
4	37,380.		38,763.	-1,383.				-1,383.
5	116,000.		114,920.	1,080.				1,080.
6	66,647.		7,667.	58,980.				58,980.
7	41,383.		52,869.	-11,486.				-11,486.
8	48,919.		91,890.	-42,971.				-42,971.
9	41,407.		51,952.	-10,545.				-10,545.
10	14,590.		0.	14,590.				14,590.
11	0.		441,852.	-441,852.				-441,852.
12	0.		54,630.	-54,630.				-54,630.
13	0.		93,565.	-93,565.				-93,565.
14	677.		0.	677.				677.
								Total <u>\$-640,085.</u>

**Statement 9**  
**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	Compens- ation	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.	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.

Statement 9 (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.

## **WILBUR MAY FOUNDATION DISTRIBUTIONS**

**JUNE 1, 2011 – MAY 31, 2012**

### **2011**

June 3, 2011	Venice Family Clinic (Pledge-Immunizations)	\$ 50,000.00
June 3, 2011	Venice Family Clinic (Pledge-KP Program)	\$ 62,240.00
June 23, 2011	Renown Health Foundation (Pledge)	\$ 300,000.00
July 22, 2011	Nevada Diabetes Foundation	\$ 15,000.00
August 2, 2011	AIDS Services Foundation – Orange County	\$ 15,000.00
August 31, 2011	Washoe County Dept. of Regional Parks & Open Space	\$ 20,000.00
October 1, 2011	Crohn's & Colitis Foundation (Pledge)	\$ 50,000.00
October 1, 2011	LACER Afterschool Programs (Pledge)	\$ 30,000.00
October 18, 2011	Youth Tennis San Diego	\$ 20,000.00
October 19, 2011	Washoe County Dept. of Regional Parks & Open Space	\$ 5,700.00
October 31, 2011	H.A.W.C. Community Health Centers	\$ 10,000.00
November 28, 2011	Washoe County School District	\$ 10,000.00
December 15, 2011	American Cancer Society - Reno	\$ 5,000.00
December 15, 2011	Boy Scouts of America – Reno	\$ 5,000.00
December 15, 2011	The Children's Cabinet	\$ 50,000.00
December 15, 2011	Children's Bureau	\$ 10,000.00
December 15, 2011	Girl Scouts of the Sierra Nevada	\$ 5,000.00
December 15, 2011	The Heart Foundation	\$ 50,000.00
December 15, 2011	National Jewish Center	\$ 5,000.00
December 15, 2011	Nevada Children's Foundation	\$ 5,000.00
December 15, 2011	American Lung Assoc. of Nevada	\$ 5,000.00
December 15, 2011	Renown Health Foundation	\$ 5,000.00
December 15, 2011	St. Anne's Maternity Hospital	\$ 10,000.00
December 15, 2011	Vista Del Mar Child Care Center	\$ 5,000.00
December 15, 2011	Wilderness Camp	\$ 5,000.00
December 19, 2011	Tools for Peace	\$ 15,000.00

### **2012**

February 2, 2012	The Center for Early Education (Pledge)	\$ 100,000.00
February 2, 2012	Junior Seau Foundation	\$ 10,000.00
February 3, 2012	Washoe County Dept. of Regional Parks	\$ 2,500.00
March 8, 2012	Washoe County Dept. of Regional Parks	\$ 1,575.00
April 1, 2012	AIDS Services Foundation – Orange County (Pledge)	\$ 75,000.00

April 1, 2012	The Children's Cabinet	\$ 15,000.00
May 7, 2012	Athletic Assoc. – University of Nevada Reno (Pledge)	\$ 100,000.00
May 7, 2012	The Betty Ford Center Foundation (Pledge)	\$ 50,000.00
May 7, 2012	Boys & Girls Clubs of Western Nevada (Pledge)	\$ 50,000.00
May 7, 2012	Crohn's & Colitis Foundation of America (Pledge)	\$ 50,000.00
May 7, 2012	Friends of the Center (Pledge)	\$ 200,000.00
May 7, 2012	Friends of the Center (Pledge)	\$ 75,000.00
May 7, 2012	Princeton Montessori (Pledge)	\$ 5,000.00
May 7, 2012	Renown Health Foundation (Pledge)	\$ 300,000.00
May 7, 2012	Washoe Legal Services	\$ 50,000.00
May 7, 2012	Washoe County Dept. of Regional Parks	\$ 50,000.00
May 7, 2012	Washoe County Dept. of Regional Parks	\$ 250,000.00

**TOTAL**

**\$2,152,015.00**

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

**STATEMENT E**

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
500,000 CENTRAL CONTRA COSTA	495,255	517,480
500,000 MT DIABLO CALIF	500,000	491,155
250,000 ORANGE CNTY CALIF	250,000	268,950
250,000 SOUTHER CALIF PUB PWR	250,000	249,793
500,000 BALL CORP	500,625	516,250
500,000 BANK OF AMERICA CORP	490,600	550,325
500,000 D R HORTON INC	492,965	530,000
300,000 DARDEN RESTAURANTS INC	275,913	317,490
500,000 DEVELOPERS DIVERS REALTY	486,250	534,295
500,000 FORD MOTOR CREDIT CO	500,000	509,830
600,000 GENERAL ELEC CAP CORP	599,880	670,326
250,000 HARRAHS OPERATING CO INC	243,540	231,250
554,000 HARTFORD FINL SVCS	548,507	595,051
116,000 HCA	114,920	120,350
500,000 HRPT PROPERTIES TRUST	408,780	564,175
780,000 HSBC FINANCE CORP	780,000	827,026
500,000 INTERNATIONAL LEASE FIN CORP	490,950	500,000
500,000 KB HOME	455,000	500,000
700,000 LIBERTY MEDIA CORP	672,921	731,500
500,000 MAY DEPT STORES CO	488,500	551,250
500,000 MGM MIRAGE INC	495,700	495,000
146,000 SEARS ROEBUCK ACCEPTANCE TRANCHE	149,317	149,650
500,000 TESORO CORP	454,250	525,000
319,000 VIACOM INC	314,563	334,851
9,344 MACY'S INC.	324,377	269,855
6,070 TARGET CORP	197,055	300,647
100 ALTRIA GROUP INC	2,227	2,806
15,000 COCA COLA CO	668,413	1,002,150
6,440 KIMBERLY CLARK CORP COM	35,406	439,852
1,363 LORILLARD INC	17,419	157,127
5,100 PHILIP MORRIS INTERNATIONAL IN	210,410	365,925
150 PROCTER & GAMBLE	9,758	10,050
7,788 CHEVRON CORP	207,304	817,039
5,500 EXXON MOBIL CORPORATION	373,387	459,085
5,000 BANK OF HAWAII	240,678	237,000
2 BERKSHIRE HATHAWAY	240,114	237,550
9,400 BANK OF AMERICA CORP	388,749	110,450
370 CITIGROUP INC	15,843	1,523
6,475 JPMORGAN CHASE & CO	203,315	279,979
1,652 LOEWS CORP	14,779	69,417
20,000 NEW YORK CMNTY BANCORP INC	313,768	324,000
8,540 BRISTOL MYERS SQUIBB CO	48,412	245,610

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

**STATEMENT E**

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
4,960 JOHNSON & JOHNSON	14,190	333,758
1,600 MERCK & CO INC NEW	49,776	58,800
20,150 PFIZER INC	357,879	432,218
394 ZIMMER HOLDINGS INC	1,132	26,697
200 CATERPILLAR INC	13,494	21,160
1,500 EMERSON ELECTRIC CO	49,238	81,825
2,140 GENERAL ELECTRIC CO	76,163	42,030
513 FRONTIER COMMUNICATIONS	4,555	4,540
2,140 VERIZON COMMUNICATIONS	69,597	79,030
20,000 BANCO SANTANDER	195,918	237,800
4,000 DIAGEO PLC - ADR	208,087	340,360
212 HSBC - ADR	12,151	11,100
5,000 ROYAL DUTCH SHELL	275,128	357,150
15,800 COMMONWEALTH REIT	643,281	412,380
2,500 ABBOTT LABORATORIES	83,122	130,625
500 AIR PRODUCTS	43,768	47,545
6,500 ALTRIA GROUP INC	77,063	182,390
1,300 AMERICAN EXPRESS CO	43,751	67,080
700 APPLE INC	96,463	243,481
1,800 AUTOMATIC DATA PROCESSING INC	78,912	99,198
3,261 BANK OF AMERICA CORP	237,618	38,317
400 BECTON DICKINSON CO	27,857	35,020
1,600 CATERPILLAR INC	101,520	169,280
2,600 CHEVRON CORP	99,171	272,766
3,500 CISCO CYS INC	114,905	58,800
5,000 COCA COLA CO	235,281	334,050
3,000 CONOCOPHILLIPS	156,367	219,660
1,500 DISNEY	64,711	62,445
5,784 EXXON MOBIL CORPORATION	189,015	482,790
1,000 FOMENTO ECONOMICO EEXICANO	41,804	61,930
600 FRANKLIN RES	75,896	77,748
2,800 FREEPORT MCMORAN COPPER & GOLD INC	156,806	144,592
500 GENERAL DYNAMICS CRP	45,325	37,110
7,500 GENERAL ELECTRIC CO	172,463	147,300
2,125 HSBC HLDGS PLC SPON ADR NEW	138,196	111,265
1,200 HOME DEPOT	48,002	43,536
45 IDEARC INC COM	1,493	0
1,500 IMPERIAL OIL LTD COM	80,578	74,370
6,000 INTEL CORP	103,829	135,060
1,200 INTL BUSINESS MACH	152,256	202,716
3,500 JPMORGAN CHASE & CO	128,621	151,340
4,300 JOHNSON & JOHNSON	176,378	289,347

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

**STATEMENT E**

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
2,500 KINDERMORGAN	74,678	73,225
2,960 KRAFT FOODS INC	52,409	103,511
600 ESTEE LAUDER COMPANIES	27,414	61,506
2,000 LOWES COMPANIES	65,707	48,280
2,500 MCDONALDS CORP	91,926	203,850
3,000 MCGRAW-HILL COS INC	103,936	127,410
1,200 MEDTRONIC INC	61,148	48,840
3,000 MERCK & CO INC NEW	105,773	110,250
1,600 MICROSOFT CORP	52,869	40,016
3,562 NESTLE S A SPONSORED	94,571	228,655
4,000 NEWS CORP	71,795	73,360
1,200 NOVO NORDISK	72,384	151,212
1,500 OCCIDENTAL PETROLEUM	63,528	161,775
2,300 PEPSICO INC	89,882	163,576
6,500 PHILIP MORRIS INTL INC	177,482	466,375
1,200 PRAXAIR INC	64,379	127,008
3,700 PROCTER & GAMBLE	129,832	247,900
1,000 PRUDENTIAL FINL INC	91,890	63,780
1,200 QUALCOMM INC	45,608	70,308
1,000 RIO TINTO ADR	73,998	70,120
3,000 ROCHE HOLDINGS AS SPN	123,546	131,904
2,300 ROYAL DUTCH SHELL	106,284	164,289
1,500 SYSCO CORP	51,952	48,315
2,000 TARGET CORP	120,690	99,060
3,500 TEXAS INSTRUMENTS INC	101,850	123,550
2,700 TOTAL S A SPON	155,084	155,493
1,600 UNITED TECHNOLOGIES CORP	101,998	140,432
2,200 WAL-MART STORES INC	108,864	121,484
3,800 WALGREEN COMPANY	74,134	165,794
1,200 WHOLE FOODS MKT	64,921	73,393
	<hr/> <hr/> 21,532,136	<hr/> <hr/> 26,834,341

**WILBUR D. MAY FOUNDATION**  
**ID# 94-3126741**  
**May 31, 2011**

**STATEMENT F**

INVESTMENTS - OTHER	COST BASIS	FAIR MARKET VALUE
MAPLE INCOME & GROWTH	6,161,197	6,786,510
EL CAMINO FUND	3,953,753	4,701,153
FINE ART	1,390,355	1,390,355
ENTERPRISE PRODUCTS	14,887	89,110
KINDER MORGAN	(22,197)	89,472
EL CAMINO EUROPE FUND	1,956,220	2,406,642
	<hr/> <u>13,454,215</u>	<hr/> <u>15,463,242</u>