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

2012

Department of the Treasury
Internal Revenue Service

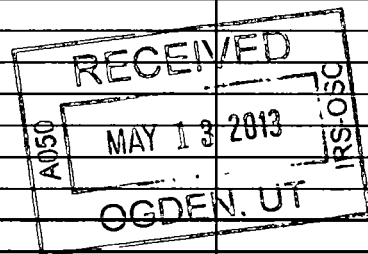
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

Open to public inspection

For calendar year 2012 or tax year beginning _____, and ending _____

Name of foundation MAY FOUNDATION TRUST		A Employer identification number 11-2978693
Number and street (or P O box number if mail is not delivered to street address) 3330 BRUNELL DRIVE		B Telephone number 510-499-7707
City or town, state, and ZIP code OAKLAND, CA 94602		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 630,889.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	25,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4,237.	2,403.		STATEMENT 1
4 Dividends and interest from securities	6,188.	6,188.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,537.			
b Gross sales price for all assets on line 6a 29,683.				
7 Capital gain net income (from Part IV, line 2)		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 or (loss)				
11 Other income				
12 Total Add lines 1 through 11	33,888.	8,591.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	2,750.	1,375.		1,375.
c Other professional fees				
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	2,238.	2,128.		110.
24 Total operating and administrative expenses. Add lines 13 through 23	4,988.	3,503.		1,485.
25 Contributions, gifts, grants paid	36,000.			36,000.
26 Total expenses and disbursements. Add lines 24 and 25	40,988.	3,503.		37,485.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-7,100.			
b Net investment income (if negative, enter -0-)		5,088.		
c Adjusted net income (if negative, enter -0-)			N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	13,195.	13,334.	13,334.
	2	Savings and temporary cash investments	158,347.	134,200.	134,200.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 5	26,757.	27,331.	28,171.
	b	Investments - corporate stock STMT 6	287,110.	303,444.	455,184.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	485,409.	478,309.	630,889.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	485,409.	485,409.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	0.	-7,100.		
30	Total net assets or fund balances	485,409.	478,309.		
31	Total liabilities and net assets/fund balances	485,409.	478,309.		

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	485,409.
2	Enter amount from Part I, line 27a	2	-7,100.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	478,309.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	478,309.

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			
b	SEE ATTACHED STATEMENT		
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	29,683.	31,220.	-1,537.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			-1,537.

2	Capital gain net income or (net capital loss) } { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,537.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

Yes No

If "Yes," the foundation 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))
2011	31,735.	500,302.	.063432
2010	29,435.	467,737.	.062931
2009	28,690.	452,829.	.063357
2008	30,879.	486,811.	.063431
2007	32,970.	524,270.	.062887

2	Total of line 1, column (d)	2	.316038
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	.063208
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	599,608.
5	Multiply line 4 by line 3	5	37,900.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51.
7	Add lines 5 and 6	7	37,951.
8	Enter qualifying distributions from Part XII, line 4	8	37,485.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	102.
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.
3	Add lines 1 and 2	3	102.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	102.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	585.
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	585.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	483.
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax 483. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MARILYN MAY</u> Telephone no. ► <u>510-499-7707</u> Located at ► <u>3330 BRUNELL DRIVE, OAKLAND, CA</u> ZIP+4 ► <u>94602</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2012, 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 ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		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? <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	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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 2012?	1c	X
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	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. ► _____, _____, _____, _____		
3a	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	If "Yes," did it have excess business holdings in 2012 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 2012) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2012?	4b	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))? 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)? 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)? **N/A** **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? **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** Yes No **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.

(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
ROBERT MAY 15 LEWIS LANE GARRISON, NY 10524	TRUSTEE 1.00	0.	0.	0.
MARILYN MAY 3330 BRUNELL DR OAKLAND, CA 94602	TRUSTEE 1.00	0.	0.	0.
JOAN E MAY 308 ADAMS RANCH RD #12 TELLURIDE, CO 81435	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 **0**

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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	440,893.
b	Average of monthly cash balances	1b	167,846.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	608,739.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	608,739.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,131.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	599,608.
6	Minimum investment return. Enter 5% of line 5	6	29,980.

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	29,980.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	102.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	102.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	29,878.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	29,878.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	29,878.

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	37,485.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	37,485.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	37,485.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				29,878.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	7,656.			
b From 2008	6,708.			
c From 2009	6,128.			
d From 2010	6,086.			
e From 2011	6,853.			
f Total of lines 3a through e	33,431.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	37,485.			
a Applied to 2011, but not more than line 2a			0.	
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 2012 distributable amount				29,878.
e Remaining amount distributed out of corpus	7,607.			
5 Excess distributions carryover applied to 2012 (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	41,038.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	7,656.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	33,382.			
10 Analysis of line 9:				
a Excess from 2008	6,708.			
b Excess from 2009	6,128.			
c Excess from 2010	6,086.			
d Excess from 2011	6,853.			
e Excess from 2012	7,607.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

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

	Prior 3 years				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a 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 or e-mail 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
<p>a Paid during the year</p> <p>SEE ATTACHED SCH 3</p>				36,000.
Total			▶ 3a	36,000.
<p>b Approved for future payment</p> <p>NONE</p>				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

MAY FOUNDATION TRUST**11-2978693**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

MAY FOUNDATION TRUST

11-2978693

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN MAY 2080 TOWN HARBOR LANE SOUTHOLD, NY 11971	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution

Name of organization MAY FOUNDATION TRUST	Employer identification number 11-2978693
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization

Employer identification number

MAY FOUNDATION TRUST

11-2978693

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

MAY FOUNDATION TRUST

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 MARKET VECTORS ETF	P	12/30/11	03/13/12
b POWERSHARES EXGE	P	09/30/11	03/13/12
c MARKET VECTORS ETF	P	VARIOUS	03/13/12
d POWERSHARES EXGE	P	VARIOUS	03/13/12
e MEDIVATION INC	P	VARIOUS	VARIOUS
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 38.		35.	3.
b 146.		151.	-5.
c 1,185.		4,587.	-3,402.
d 7,241.		22,447.	-15,206.
e 19,989.		4,000.	15,989.
f 1,084.			1,084.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3.
b			-5.
c			-3,402.
d			-15,206.
e			15,989.
f			1,084.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-1,537.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FINANCIAL WEST GROUP	1,825.
FINANCIAL WEST GROUP-NON-TAX DIST	500.
FINANCIAL WEST GROUP-OID	578.
FINANCIAL WEST GROUP-TAX EXEMPT	1,334.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,237.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FINANCIAL WEST GROUP	7,272.	1,084.	6,188.
TOTAL TO FM 990-PF, PART I, LN 4	7,272.	1,084.	6,188.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARTORELLA & GRASSO, LLP	2,750.	1,375.		1,375.
TO FORM 990-PF, PG 1, LN 16B	2,750.	1,375.		1,375.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	110.	0.		110.
MISCELLANEOUS	105.	105.		0.
MANAGEMENT FEES	2,023.	2,023.		0.
TO FORM 990-PF, PG 1, LN 23	2,238.	2,128.		110.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FINANCIAL WEST GROUP	X		27,331.	28,171.
TOTAL U.S. GOVERNMENT OBLIGATIONS			27,331.	28,171.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			27,331.	28,171.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FINANCIAL WEST GROUP-SEE SCH 2	303,444.	455,184.
TOTAL TO FORM 990-PF, PART II, LINE 10B	303,444.	455,184.

Form 990 PF
 May Foundation Trust
 11-2978693

Schedule 3
 2012 Disbursements to Charities

Name/Address	Amount	Description
AccesSurf Hawaii, inc. PO Box 15152 Honolulu HI 96830 www.accesSurf.org	\$865	Provides surfing opportunities to disabled kids and adults, including disabled veterans.
AMFAR 120 Wall St. NY, NY 10005-3908 800-392-6327 www.amfar.org	865	American Foundation for AIDS Research—Funds AIDS research, education and prevention.
Blue Ocean Institute 250 Lawrence Hill Rd. Cold Spring Harbor, NY 11724 (516)922-9500 www.blueocean.org	1100	Uses science, art, and literature to inspire ocean conservation; publishes the Guide to Ocean-Friendly Seafood.
Butters Canyon Conservancy 3039 Burdeck Dr. Oakland CA 94602 510-548-7878 www.bcConservancy.org	1600	Purchases undeveloped land in Butters Canyon for plant and animal habitat.
CAST 311 Front St. Greenport NY 11944 631-477-1717 www.cast-inc.org	1100	Community Action of Southold Town, Family self-sufficiency program—provides support to needy families
Covenant House 5 Penn Plaza NY, NY 10001 212-727-4000 www.covenanthouse.org	1600	Provides services to homeless and troubled youth.

<p>Dominican Sisters Family Health Service PO Box 1028 Hampton Bays NY 11946 914-941-1710 www.dsfs.org</p>	<p>1100</p>	<p>Provides home health care and supportive services to people who are homebound due to age or infirmity.</p>
<p>Dutchess Land Conservancy P.O Box 138 Millbrook NY 12545 845-677-3002 www.dutchessland.org</p>	<p>1100</p>	<p>Purchases undeveloped land for plant and animal habitat and conservation.</p>
<p>First Place for Youth 426 - 17th St. Oakland CA 94612 510-272-0979 www.firstplaceforyouth.org</p>	<p>1600</p>	<p>Supports foster kids who become 18 in finding an apartment and becoming independent.</p>
<p>Friends for Tomorrow P.O. Box 213 Lincoln MA 01773 781-259-8909 www.friendsfortomorrow.org</p>	<p>1100</p>	<p>Teaches horseback riding to disabled children.</p>
<p>Good Radio Shows, inc. PO Box 35442 Albuquerque NM 87176 (505)433-8979 www.prx.org/group-accounts/229-grs</p>	<p>865</p>	<p>Produces and distributes PeaceTalk Radio, a series of radio shows on topics of peacemaking, conflict resolution, social justice and the environment.</p>
<p>Horton's Kids, inc. 110 Maryland Av. NE #207 Washington DC 20002 202-544-5033 www.hortonskids.org</p>	<p>1600</p>	<p>Provides tutoring and recreational opportunities for inner city youth.</p>
<p>Lewy Body Dementia Assn. 912 Killian Hill Rd. SW Lilburn GA 30047 www.lbda.org</p>	<p>1100</p>	<p>Supports patients with LBDA and their families and caregivers through outreach, education, and research.</p>

<p>The Lou Silver Healthy Eating Fund Kennedy Child Study Center 151 East 67th St. New York, NY 10065 www.kenchild.org</p>	875	<p>Supports nutrition education for the children, families, and staff of the Kennedy Child Study Center, a program for young children with developmental disabilities.</p>
<p>Marine Mammal Center 2000 Bunker Rd. Fort Cronkhite Sausalito CA 94965 (415)289-7338 www.marinemammalcenter.org</p>	1100	<p>Rescues and rehabilitates injured sea lions, dolphins and other marine mammals; provides educational programs to school groups and the public.</p>
<p>Maynard Institute 663 – 13th St. #200 Oakland CA 94612 510-891-9202 www.maynardije.org</p>	1100	<p>Promotes education, training and opportunities for minority journalists.</p>
<p>Mercy Corps 45 SW Ankeny St. Portland OR 97204 503-718-0209 www.mercycorps.org</p>	1600	<p>Provides rebuilding support to disaster-stricken communities in the US and around the world.</p>
<p>Michael J. Fox Foundation for Parkinson's Research Church Street Station PO Box 780 New York NY 10008 (800)708-7644 www.michaeljfox.org</p>	1100	<p>Funds research toward improved therapies and a cure for Parkinson's disease.</p>
<p>North American Chapter of the International Agency for the Prevention of Blindness 137 Hampton Rd. Southampton NY 11968 631-283-5152 www.vision2020.org</p>	1600	<p>Trains local physicians to treat, prevent, and cure eye disease in developing countries.</p>

<p>Oasis—a haven for women and children 59 Mill St. Paterson NJ 07501 (973)881-8307 www.oasisnj.org</p>	<p>1600</p>	<p>Provides food, clothing, and educational programs to impoverished families who are striving for economic independence.</p>
<p>Pact, an Adoption Alliance 4179 Piedmont Av. #330 Oakland CA 94611 510-243-9460 www.pactadopt.org</p>	<p>1600</p>	<p>Provides support to adoptees of color, their birthparents, and their adoptive families.</p>
<p>Peconic Land Trust 296 Hampton Rd Southampton NY 11968 631-283-3195 www.peconiclandtrust.org</p>	<p>1100</p>	<p>Purchases undeveloped land for animal habitat and watershed preservation.</p>
<p>Perry Day Care Center 612 Third St. Greenport NY 11944 (631)477-2931</p>	<p>1600</p>	<p>Provides bilingual education and enrichment to preschoolers and their families.</p>
<p>St. Christopher's Inn Graymoor PO Box 300 Garrison NY 10524-0301 800-424-0027 www.stchristophersinn-graymoor.org</p>	<p>865</p>	<p>Provides shelter and services to people with substance abuse problems.</p>
<p>Scenic Hudson 1 Civic Center Plaza #200 Poughkeepsie NY 12601 845-473-4440 www.scenichudson.org</p>	<p>1100</p>	<p>Purchases land and restores it to environmental balance for conservation.</p>
<p>Smile Train PO Box 96208 Washington DC 20090 (800)932-9541 www.smiletrain.org</p>	<p>865</p>	<p>Trains and funds local doctors and hospitals to perform cleft repair surgeries for children who need them, around the world.</p>

<p>Southern Poverty Law Center 400 Washington Av. Montgomery AL 36104 334-956-8200 www.splcenter.org</p>	<p>1100</p>	<p>Fights racism and hate crimes through education and legal actions.</p>
<p>University of Central Florida— (Margaret S. Gerow and Daniel J. May Scholarship Fund #13430201) PO Box 161990 Orlando FL 32816 407-823-2000 (ask for scholarship office) www.ucf.edu</p>	<p>1600</p>	<p>Gives scholarship assistance to women in journalism.</p>
<p>Walter Hoving Home PO Box 194 Garrison NY 10524 877-247-5401 www.walterhovinghome.com</p>	<p>1600</p>	<p>Provides rehabilitation services to women recovering from drug addiction and prostitution.</p>
<p>TOTAL</p>	<p>\$36,000</p>	

Handwritten initials: "p y S"

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/12	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
BLACKROCK MUNIASSSETS FD INC COM	MUA CASH	1,770.177	\$13.92	\$24,640.86	\$1,327.63	\$21,456.41	\$3,184.45
Estimated Yield 5.38%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
CONSOLIDATED EDISON HLDG CO INC	ED CASH	141.385	\$55.54	\$7,852.52	\$342.15	\$6,113.12	\$1,739.40
Estimated Yield 4.35%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
INTERFACE INC COM	IFSA CASH	508.969	\$16.07	\$8,146.99	\$50.70	\$3,320.74 T	\$4,826.25
Estimated Yield 0.62%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
MEDIVATION INC COM	MDVN CASH	2.500	\$51.16	\$127,900.00		20000	
Dividend Option Reinvest							
Capital Gain Option Reinvest							
MERCURY GENERAL CORP	MCY CASH	251.616	\$39.69	\$9,986.64	\$616.46	\$10,175.15	(\$188.51)
Estimated Yield 6.17%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
ORACLE CORPORATION	ORCL CASH	307.983	\$33.32	\$10,261.99	\$73.92	\$2,073.94 T	\$8,188.05
Estimated Yield 0.72%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
PORTLAND GEN ELEC CO COM NEW	POR CASH	731.408	\$27.36	\$20,011.32	\$789.92	\$18,795.07	\$1,216.25
Estimated Yield 3.94%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Next Dividend Payable 01/15/13							
POWERSHARES ETF TRADED FD TR	PHO CASH	408.683	\$20.75	\$8,480.17	\$74.01	\$9,127.04	(\$646.87)
WATER RES PORT ISIN #US73935X5757 SEDOL #800RKNK							
Estimated Yield 0.87%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
VERIZON COMMUNICATIONS	VZ CASH	228.272	\$43.27	\$9,877.33	\$470.24	\$6,846.67	\$3,030.66
Estimated Yield 4.76%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Next Dividend Payable 02/01/13							
WALGREEN COMPANY	WAG CASH	213.651	\$37.01	\$7,907.22	\$235.02	\$9,212.55	(\$1,305.33)
Estimated Yield 2.97%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/12	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity							
PARNASSUS EQUITY INCOME PORTFOLIO							
Estimated Yield 2.52%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
PAX WORLD BALANCED INDIVIDUAL	PAXWX CASH	1,808,278	\$23.73	\$42,910.44	\$664.21	\$40,947.68 C	\$1,962.76
INV CL							
Estimated Yield 1.54%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
PROFESSIONALLY MGD PORTFOLIO 21	PORTX CASH	1,580,741	\$33.56	\$53,049.67	\$522.23	\$41,650.47 C	\$11,399.20
Estimated Yield 0.98%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
PAX WORLD HIGH YIELD BOND INDIV	PAXHX CASH	2,201,136	\$7.53	\$16,574.55	\$1,192.77	\$17,234.77 17	(\$660.22)
INV CL							
Estimated Yield 7.19%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
PIMCO REAL RETURN CLASS A	PRITX CASH	1,444,557	\$12.27	\$17,724.71	\$267.17	\$16,743.88	\$980.83
Estimated Yield 1.50%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
GAP INC NOTE 05.95000%	364780AK4 CASH	25,000	\$114.404	\$2,860.100	\$1,487.50	2,860.100	
04/12/2021 MAKE WHOLE ISIN							
AUS364780AK48 SEDOL #866MY02							
MOODY'S Baa3 /S&P BB+							
CPN PMT SEMI-ANNUAL							
ON OCT 12, APR 12							
Next Interest Payable: 04/12/13							
CONTINUOUSLY CALLABLE FROM 01/12/2021							
CALLABLE ON 01/12/2021 @ 100.0000							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$326.42							
Adjusted Cost Basis	\$131.54 0						
Unrealized Market Discount Income							
SENIOR HOUSING PROP TRUST	SNH CASH	484,596	\$23.64	\$11,455.85	\$755.97	\$10,566.24	\$889.61
Estimated Yield 6.59%							

455183.70 303444