Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ **Do not enter Social Security numbers on this form as it may be made public.**
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning 6/01 **, 2013, and ending** 12/31 , 2013

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

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 ▶ ☐

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)* ▶ $ 51,018,449.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ▶ ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	246,886.	246,886.	246,886.	
	4	Dividends and interest from securities	395,138.	395,138.	395,138.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	131,125.			
	b	Gross sales price for all assets on line 6a 792,058.				
	7	Capital gain net income (from Part IV, line 2)		131,125.		
	8	Net short-term capital gain			0.	
	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	210,459.	210,459.	210,459.	
	12	**Total.** Add lines 1 through 11	983,608.	983,608.	852,483.	
OPERATING AND ADMINISTRATIVE EXPENSES	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	12,094.	12,094.		
	b	Accounting fees (attach sch) See St 3	23,000.	23,000.		
	c	Other prof fees (attach sch) See St 4	195,596.	195,596.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 5	21,375.	21,375.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 6	20,051.	20,051.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	272,116.	272,116.		
	25	Contributions, gifts, grants paid Part XV	1,334,744.			1,334,744.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,606,860.	272,116.	0.	1,334,744.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-623,252.			
	b	**Net investment income** (if negative, enter -0-)		711,492.		
	c	**Adjusted net income** (if negative, enter -0-)			852,483.	

SCANNED MAY 29 2014

RECEIVED
MAY 21 2014
OGDEN, UT
A037 IRS-OSC

BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 10/18/13 Form **990-PF** (2013)

4614

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	2,221,523.	1,017,461.	1,017,461.
	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)	20,554,248.	20,885,349.	30,730,389.
	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)	13,180,426.	13,420,437.	19,270,599.
	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)	35,956,197.	35,323,247.	51,018,449.
LIABILITIES	17	Accounts payable and accrued expenses			
	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)	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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	35,956,197.	35,323,247.	
	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)	35,956,197.	35,323,247.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	35,956,197.	35,323,247.	

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	35,956,197.
2	Enter amount from Part I, line 27a	2	-623,252.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	35,332,945.
5	Decreases not included in line 2 (itemize) ► See Statement 7	5	9,698.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	35,323,247.

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	131,125.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	-89,724.

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))
2012	2,214,550.	45,983,324.	0.048160
2011	2,152,015.	44,891,290.	0.047938
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

2	**Total** of line 1, column (d)	2	0.249733
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	0.049947
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	48,977,245.
5	Multiply line 4 by line 3 .	5	2,446,266.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,115.
7	Add lines 5 and 6	7	2,453,381.
8	Enter qualifying distributions from Part XII, line 4	8	1,334,744.

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 ► ☐ and enter 'N/A' on line 1 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 ► ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	1	14,230.
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	14,230.
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	14,230.
6 Credits/Payments:		
a 2013 estimated tax pmts and 2012 overpayment credited to 2013 — 6a: 12,000.		
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	12,000.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	30.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	2,260.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ► **Refunded** ►	11	

Part VII-A **Statements Regarding Activities**

		Yes	No
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?	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)?	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*			
c Did the foundation file **Form 1120-POL** for this year?	1 c		X
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. 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? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *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? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NV			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8 b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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?	13	X	

Website address ► N/A

14 The books are in care of ► LEDERMAN, ZEIDLER, GRAY&CO CPAS Telephone no. ► 310 273-2924

Located at ► 9107 WILSHIRE BLVD#260 BEVERLY HILLS CA ZIP + 4 ► 90210-5531

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1 c		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2013 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 2013)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2013?	4 b		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)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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 (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	120,748.
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 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.

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	29,841,287.
b Average of monthly cash balances		1b	1,619,492.
c Fair market value of all other assets (see instructions)		1c	18,262,312.
d **Total** (add lines 1a, b, and c)		1d	49,723,091.
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	49,723,091.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	745,846.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	48,977,245.
6 **Minimum investment return.** Enter 5% of line 5 Short Year Modified Percentage 2.9315 %		6	1,435,768.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	1,435,768.
2a Tax on investment income for 2013 from Part VI, line 5	2a 14,230.		
b Income tax for 2013 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	14,230.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	1,421,538.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	1,421,538.
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	1,421,538.

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	1,334,744.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,334,744.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,334,744.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,421,538.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			2,275,292.	
b Total for prior years. 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012 -940,548.				
f **Total** of lines 3a through e	-940,548.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► $ 1,334,744.				
a Applied to 2012, but not more than line 2a			1,334,744.	
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 2013 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	-940,548.			-940,548.
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 2012. Subtract line 4a from line 2a Taxable amount – see instructions			940,548.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				2,362,086.
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 2008 not applied on line 5 or line 7 (see instructions)	940,548.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012 -940,548.				
e Excess from 2013				

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 2013, 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)

	Tax year	Prior 3 years			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
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
a *Paid during the year*				
SEE STATEMENT D ATTACHED ,		N/A		1,334,744.
Total			► **3a**	1,334,744.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			1	246,886.	
4 Dividends and interest from securities			1	395,138.	
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					131,125.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INVESTMENT PARTNERSHIPS			1	177,868.	
b INVESTMENT TRUSTS			1	32,006.	
c SETTLEMENT			1	585.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				852,483.	131,125.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 983,608.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee

Date 5/9/14

Title CHAIRMAN/PRES

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STANLEY M. LEDERMAN	STANLEY M. LEDERMAN	7/24/14		P00422395

Firm's name ► Lederman, Zeidler, Gray & Co., LLP

Firm's EIN ► 93-0988935

Firm's address ► 9107 Wilshire Blvd., Ste 260
Beverly Hills, CA 90210

Phone no (310) 273-2924

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	$ 177,868.		$ 177,868.
INVESTMENT TRUSTS	32,006.		32,006.
SETTLEMENT	585.		585.
Total	$ 210,459.	$ 0.	$ 210,459.

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
SNELL & WILMER	$ 12,094.	$ 12,094.		
Total	$ 12,094.	$ 12,094.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEDERMAN, ZEIDLER, GRAY & CO	$ 23,000.	$ 23,000.		
Total	$ 23,000.	$ 23,000.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CONSULTING FEE - BRIAN ROSENSTEIN	$ 4,200.	$ 4,200.		
INVT COUNSELORS FEE - AR ASSETS	24,535.	24,535.		
INVT COUNSELORS FEE - FAYEZ SAROFIM & CO	26,801.	26,801.		
INVT COUNSELORS FEE - GENE SULLIVAN	4,200.	4,200.		
MGMT FEES - BROOKHILL CORPORATION	120,748.	120,748.		
MGMT FEES - WELLS FARGO BANK	15,112.	15,112.		
Total	$ 195,596.	$ 195,596.	$ 0.	$ 0.

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	$ 13,892.	$ 13,892.		
FOREIGN TAX	7,483.	7,483.		
Total	$ 21,375.	$ 21,375.	$ 0.	$ 0.

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	$ 3,734.	$ 3,734.		
OFFICE AND MEETING EXPENSE	16,317.	16,317.		
Total	$ 20,051.	$ 20,051.	$ 0.	$ 0.

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

PARTNERSHIP AND TRUST ADJUSTMENT	$ 9,698.
Total	$ 9,698.

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	10000 GENERAL MOTORS CO	Purchased	6/18/2011	11/18/2013
2	4867 PFIZER INC	Purchased	6/24/2008	6/28/2013
3	.36 ZOETIS INC	Purchased	6/24/2008	6/28/2013
4	CAPITAL GAIN DISTRIBUTION	Purchased	Various	Various
5	EL CAMINO	Purchased	Various	Various
6	EL CAMINO	Purchased	Various	Various
7	EL CAMINO EUROPE FUND	Purchased	Various	Various
8	MAPLE	Purchased	Various	Various
9	MAPLE	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	530,264.		473,383.	56,881.				$ 56,881.
2	86,433.		86,433.	0.				0.
3	11.		7.	4.				4.
4	7.		0.	7.				7.

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)
5	11,386.		0.	11,386.				$ 11,386.
6	77,775.		0.	77,775.				77,775.
7	0.		2,758.	-2,758.				-2,758.
8	0.		98,352.	-98,352.				-98,352.
9	86,182.		0.	86,182.				86,182.
							Total	$ 131,125.

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	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
ANITA MAY ROSENSTEIN 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	CHAIRMAN/PRES 0	$ 0.	$ 0.	$ 0.
AMANDA MAY STEFAN 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	V-CHAIRMAN/VP 0	0.	0.	0.
BRIAN ROSENSTEIN 2716 OCEAN PARK BLVD #2011 SANTA MONICA, CA 90405-5209	VP 0	0.	0.	0.
DOROTHY DUFFY MAY 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	VP/SEC 0	0.	0.	0.
SUELLEN FULSTONE, ESQ 6100 NEIL ROAD, SUITE 555 RENO, NV 89511	VP/LEGAL COUNS 0	0.	0.	0.
DIXIE MAY 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	VP & TREASURER 0	0.	0.	0.
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, 2013 – DECEMBER 31, 2013

2013

June 1st	Washoe County Dept. of Regional Parks & Open Space	$	1,507.58
June 3rd	Venice Family Clinic (Pledge – Immunizations)	$	50,000.00
June 3rd	Venice Family Clinic (Pledge – Teen Clinc)	$	62,240.00
July 19th	AIDS Services Foundation – Orange County	$	15,000.00
August 20th	Washoe County Dept. of Regional Parks & Open Space	$	1,256.77
October 1st	Crohn's & Colitis Foundation (Pledge)	$	50,000.00
December 15th	The Children's Cabinet	$	50,000.00
December 15th	Children's Bureau	$	10,000.00
December 15th	The Heart Foundation	$	50,000.00
December 15th	National Jewish Center	$	5,000.00
December 15th	Nevada Children's Foundation	$	5,000.00
December 15th	American Lung Association	$	5,000.00
December 15th	Renown Health Foundation	$	5,000.00
December 15th	St. Anne's Maternity Hospital	$	10,000.00
December 15th	Vista Del Mar Child Care Center	$	5,000.00
December 15th	Wilderness Camp	$	5,000.00
December 19th	Athletic Association – UNR (Pledge)	$	100,000.00
December 19th	The Betty Ford Center Foundation (Pledge)	$	50,000.00
December 19th	Boys & Girls Clubs of Nevada (Pledge)	$	50,000.00
December 19th	The Center for Early Education (Pledge)	$	200,000.00
December 19th	Crohn's & Colitis Foundation (Pledge)	$	50,000.00
December 19th	Friends of the Center (Pledge)	$	75,000.00
December 19th	Jules Stein Eye Institute (Pledge)	$	200,000.00
December 19th	LACER Afterschool Programs	$	100,000.00
December 19th	Venice Family Clinic (Pledge - Immunizations)	$	50,000.00
December 19th	Venice Family Clinic (Pledge – Teen Care)	$	62,240.00
December 19th	Washoe County Dept. of Regional Parks & Open Space	$	67,500.00
	TOTAL		**$1,334,744.35**

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2013

STATEMENT E

	INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
500,000	CENTRAL CONTRA COSTA	495,255	524,075
500,000	MT DIABLO CALIF	500,000	504,990
250,000	ORANGE CNTY CALIF	250,000	270,035
250,000	SOUTHER CALIF PUB PWR	250,000	265,488
500,000	ARCELORMITTAL	511,861	552,500
500,000	BANK OF AMERICA CORP	490,600	570,895
500,000	D R HORTON INC	492,965	500,625
500,000	DEVELOPERS DIVERS REALTY	486,250	528,340
500,000	FORD MOTOR CREDIT CO	496,026	556,955
250,000	FREEPORT MCMORAN COPPER & GOLD INC	223,923	237,600
600,000	GENERAL ELEC CAP CORP	599,880	682,560
554,000	HARTFORD FINL SVCS	548,507	610,464
500,000	HRPT PROPERTIES TRUST	410,664	545,205
250,000	IAC/INTERACTIVECORP	228,750	233,125
500,000	MAY DEPT STORES CO	488,500	513,380
500,000	MGM MIRAGE INC	495,700	502,500
500,000	MORGAN STANLEY	486,355	568,345
500,000	SPRINT NEXTEL	509,750	545,625
250,000	TRANSOCEAN	247,953	280,362
250,000	WYNN LAS VEGAS CORP	230,000	234,375
12,000	CITY NATIONAL CORP	297,000	235,320
10,000	GENERAL ELEC CAP CORP	250,000	202,800
10,000	PUBLIC STORAGE	249,486	188,500
9,344	MACY'S INC.	324,377	498,970
6,070	TARGET CORP	197,055	384,049
100	ALTRIA GROUP INC	2,227	3,839
15,000	COCA COLA CO	668,413	1,239,300
6,440	KIMBERLY CLARK CORP COM	35,406	672,722
1,363	LORILLARD INC	9,751	116,007
5,100	PHILIP MORRIS INTERNATIONAL IN	210,410	444,363
150	PROCTER & GAMBLE	9,757	12,211
7,788	CHEVRON CORP	207,304	972,799
5,500	EXXON MOBIL CORPORATION	373,387	556,600
5,000	BANK OF HAWAII	240,678	295,700
9,400	BANK OF AMERICA CORP	388,750	146,358
2	BERKSHIRE HATHAWAY	240,115	355,800
370	CITIGROUP INC	15,843	1,928
6,475	JPMORGAN CHASE & CO	203,315	378,658
1,652	LOEWS CORP	14,779	79,692
20,000	NEW YORK CMNTY BANCORP INC	313,768	337,000
8,540	BRISTOL MYERS SQUIBB CO	48,412	453,901
4,960	JOHNSON & JOHNSON	14,190	454,286

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2013

STATEMENT E

	INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
1,600	MERCK & CO INC NEW	49,776	80,080
20,150	PFIZER INC	271,447	468,118
394	ZIMMER HOLDINGS INC	1,132	36,717
4,817	ZOETIS INC	86,426	157,468
200	CATERPILLAR INC	13,494	18,162
1,500	EMERSON ELECTRIC CO	49,237	105,270
2,140	GENERAL ELECTRIC CO	76,163	59,984
513	FRONTIER COMMUNICATIONS	3,913	2,385
2,140	VERIZON COMMUNICATIONS	69,597	105,160
20,000	BANCO SANTANDER	195,918	181,400
1,231	BANCO SANTANDER	7,745	11,165
4,000	DIAGEO PLC - ADR	208,087	529,680
212	HSBC - ADR	12,151	11,689
5,000	ROYAL DUTCH SHELL	275,128	356,350
2,000	TOTAL S A SPON	102,046	122,540
15,800	COMMONWEATH REIT	613,343	368,298
4,000	ABBOTT LABORATORIES	89,067	153,320
3,000	ABBVIE INC COM	60,358	158,430
500	AIR PRODUCTS	43,768	55,890
6,500	ALTRIA GROUP INC	77,063	249,535
1,300	AMERICAN EXPRESS CO	43,751	117,949
700	APPLE INC	135,178	448,816
1,800	AUTOMATIC DATA PROCESSING INC	78,912	145,438
3,261	BANK OF AMERICA CORP	237,618	50,774
500	BLACKROCK	96,060	158,235
600	CANADIAN PACIFIC RAILWAY	77,190	90,792
1,600	CATERPILLAR INC	101,520	145,296
3,200	CHEVRON CORP	158,761	399,712
5,000	COCA COLA CO	254,116	433,755
2,000	COMCAST CORP NEW	80,641	103,930
3,000	CONOCOPHILLIPS	120,543	211,950
800	DIAGEO ADR	96,188	105,936
2,000	DISNEY	81,217	152,800
5,784	EXXON MOBIL CORPORATION	189,015	585,341
1,000	FOMENTO ECONOMICO MEXICANO	41,804	97,870
600	FRANKLIN RES	75,896	103,914
3,200	FREEPORT MCMORAN COPPER & GOLD INC	174,869	120,768
7,500	GENERAL ELECTRIC CO	172,462	210,225
2,125	HSBC HLDGS PLC SPON ADR NEW	138,196	117,151
1,200	HOME DEPOT	48,002	98,808
45	IDEARC INC COM	1,493	
1,500	IMPERIAL OIL LTD COM	80,578	66,345

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2013

STATEMENT E

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
6,000 INTEL CORP	103,829	155,730
1,200 INTL BUSINESS MACH	152,256	225,084
3,500 JPMORGAN CHASE & CO	148,949	233,920
4,300 JOHNSON & JOHNSON	176,378	393,837
2,500 KINDERMORGAN	74,678	90,000
986 KRAFT FOODS INC	18,390	53,155
1,500 ESTEE LAUDER COMPANIES	43,885	112,980
1,000 LOWES COMPANIES	32,487	49,550
2,500 MCDONALDS CORP	91,926	242,575
3,000 MCGRAW-HILL COS INC	103,936	234,600
1,200 MEDTRONIC INC	61,148	68,868
2,000 MERCK & CO INC NEW	69,155	100,100
2,960 MONDELEZ INTL INC	34,018	104,488
3,562 NESTLE S A SPONSORED	94,571	261,536
4,000 NEWS CORP	8,221	18,020
1,200 NOVO NORDISK	72,384	221,712
2,500 OCCIDENTAL PETROLEUM	147,784	237,750
2,300 PEPSICO INC	89,882	190,762
6,500 PHILIP MORRIS INTL INC	177,482	566,345
1,500 PHILLIPS 66	35,824	115,695
1,200 PRAXAIR INC	64,379	156,036
3,700 PROCTER & GAMBLE	129,832	301,217
1,200 QUALCOMM INC	45,608	89,100
1,800 RIO TINTO ADR	121,357	101,574
3,000 ROCHE HOLDINGS AS SPN	123,546	210,153
2,800 ROYAL DUTCH SHELL	138,539	199,556
2,000 SAB MILLER	83,178	102,722
2,000 TARGET CORP	120,690	126,540
3,500 TEXAS INSTRUMENTS INC	101,850	153,685
800 TIME WARNER CABLE	79,640	108,400
3,200 TOTAL S A SPON	178,825	196,064
4,000 TWENTY-FIRST CENTY FOX	63,574	140,680
1,600 UNITED TECHNOLOGIES CORP	101,998	182,080
2,200 WAL-MART STORES INC	108,864	173,118
3,800 WALGREEN COMPANY	74,134	218,272
1,200 WHOLE FOODS MKT	64,921	138,792
	20,885,349	30,730,389

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2013

STATEMENT F

INVESTMENTS - OTHER	COST BASIS	FAIR MARKET VALUE
MAPLE INCOME & GROWTH	6,079,460	7,925,482
EL CAMINO FUND	4,013,160	6,603,889
FINE ART	1,390,355	1,390,355
ENTERPRISE PRODUCTS	1,407	141,882
KINDER MORGAN	(40,931)	96,792
EL CAMINO EUROPE FUND	1,976,986	3,112,199
	13,420,437	19,270,599

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2013 - December 31, 2013

Account Number 73308000

ACCOUNT VALUE CHANGE

	THIS PERIOD	YEAR TO DATE
Beginning Account Value	**$22,047,898.45**	**$21,994,017.27**
Cash Receipts	102,475.98	904,929.49
Cash Disbursements	- 1,400,675.00	- 3,607,422.09
Assets Received	0.00	151,560.38
Assets Disbursed	0.00	- 138,514.82
Miscellaneous	0.00	0.00
Fees	- 2,223.00	- 26,471.14
Change In Value	53,223.32	1,522,600.66
Ending Account Value	**$20,800,699.75**	**$20,800,699.75**

REALIZED GAIN/LOSS SUMMARY

	SHORT TERM	LONG TERM
This Period	$0 00	$0.00
Year to Date	$0 82	$61,563.21 ✓

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning p

315.20 235,281.66*+
Adj. 124,251.47 +
359,533.13✓*

316-30 254,946.11*+
316.20 97.54 +
316.31 8,527.78 -
257,942.37 +
adj. 504,458.24 ✓*

CASH SUMMARY

	PRINCIPAL CASH	INCOME CASH
Beginning Balance	**$0.00**	**$0.00**
Purchases	0.00	0.00
Sales	0.00	0.00
Cash Receipts	28,262 77	74,213.21
Cash Disbursements	- 1,400,000.00	- 675.00
Cash Sweep Activity	1,073,960.24	226,461.80
Miscellaneous	0.00	0.00
Transfers Within Account	300,000.00	- 300,000.00
Wells Fargo Bank Fees	- 2,223.00	0.00
Ending Balance	**$0.01**	**$0.01**

INCOME SUMMARY

	THIS PERIOD	YEAR TO DATE
Taxable		
Interest	$26,499.48	$504,458.24 ✓
Dividends	47,713.73	359,533 13 ✓
Real Assets	0.00	0.00
Other	0.00	0.00
Total Taxable	**$74,213.21**	**$863,991.37**
Tax Exempt		
Interest	$0.00	$0.00
Dividends	0.00	0.00
Real Assets	0.00	0.00
Other	0.00	0.00
Total Tax Exempt	**$0.00**	**$0.00**
TOTAL INCOME	**$74,213.21**	**$863,991.37**

501 56,885.33*-
Adj. 4,677.88 -
61,563.21 ✓*

e in this statement was obtained from a third party provider and may not represent the final classification of character as determined for federal Please refer to your year-end tax information (if applicable) or your tax advisor for proper tax classification.

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered December 1, 2013 - December 31, 2013

Account Number 73308000

ASSET SUMMARY

	ACCOUNT VALUE AS OF 12/31/13	% OF ASSETS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
Cash & Equivalents				
Cash	$0 02	0 00%	$0 00	$0 00
Money Market	689,313 24	3 31	0 00	$68 94
Total Cash & Equivalents	**$689,313.26**	**3.31%**	**$0.00**	**$68.94**
Fixed Income				
Municipal Bonds	$1,564,587 50	7 52%	$69,332.50	$76,992 50
Corporate Obligations	7,662,856 18	36 84	715,174 19	$399,827 50
Preferred Securities	626,620 00	3 01	- 169,865 95	41,690 00
Total Fixed Income	**$9,854,063.68**	**47.37%**	**$614,640.74**	**$518,510.00**
Equities				
Consumer Discretionary	$883,018 50	4 25%	$361,586 27	$19,784 40
Consumer Staples	2,488,442 42	11 96	1,552,478 80	$79,230 30
Energy	1,529,399 08	7 35	948,708 43	45,012 00
Financials	1,595,136 55	7 67	177,890 14	39,632 48
Health Care	1,650,570 28	7 94	1,179,187 78	45,804 82
Industrials	183,416 20	0 88	44,522 10	4,943 20
Telecommunication Services	107,545 05	0.52	33,901 68	4,742 00
International Equities	1,212,822 73	5 83	411,747 38	46,385 87
Total Equities	**$9,650,350.81**	**46.39%**	**$4,710,022.58**	**$285,535.07**
Real Assets				
Real Estate Investment Trusts(REITs)	$368,298 00	1 77%	- $252,943 00	$15,800 00
Real Asset Funds	238,674 00	1 15	229,770.00	$12,386 40
Total Real Assets	**$606,972.00**	**2.92%**	**- $23,173.00**	**$28,186.40**

ASSET SUMMARY *(continued)*

Real Assets *(continued)*

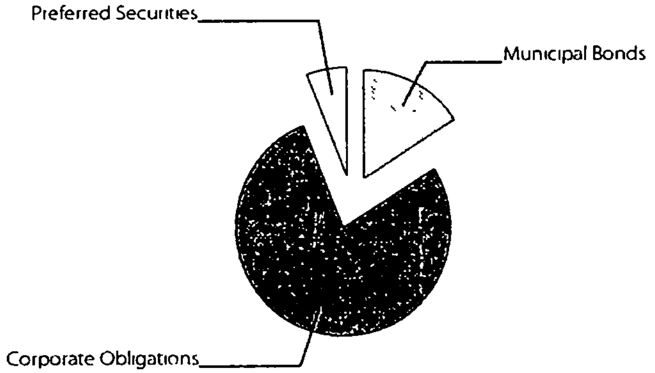
	ACCOUNT VALUE AS OF 12/31/13	% OF ASSETS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
TOTAL ASSETS	$20,800,699.75	100%	$5,301,490.32	$832,300.41
TOTAL INCOME	$654,491.54			
TOTAL PRINCIPAL	$20,146,208.21			

FIXED INCOME ANALYSIS

Fixed Income by Type

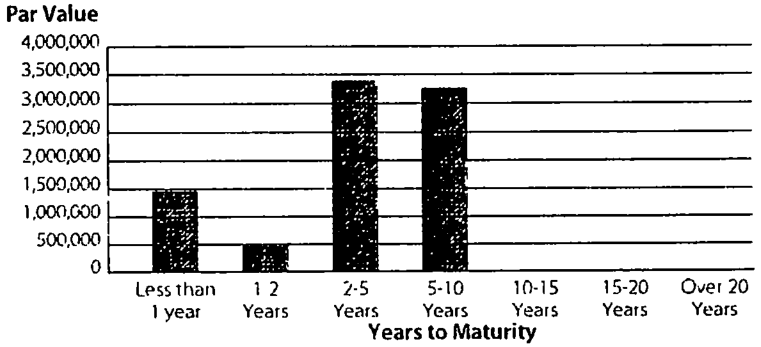
	MARKET VALUE AS OF 12/31/13	% OF FIXED INCOME
Municipal Bonds	$1,564,587.50	15 88%
Corporate Obligations	7,662,856 18	77 76
Preferred Securities	626,620.00	6 36
Total Fixed Income	**$9,854,063.68**	**100%**

Percentages may not be exact due to rounding
Amounts less than .50 are not displayed on graphs.



Bond Maturity Schedule

	PAR VALUE	% OF PAR VALUE	MARKET VALUE AS OF 12/31/13
Less than 1 year	$1,500,000.00	17 29%	$1,516,505 00
1-2 Years	500,000 00	5 76	528,340 00
2-5 Years	3,404,000 00	39 24	3,792,066 18
5-10 Years	3,270,000 00	37 70	3,390,532 50
Total		**100%**	**$9,227,443.68**

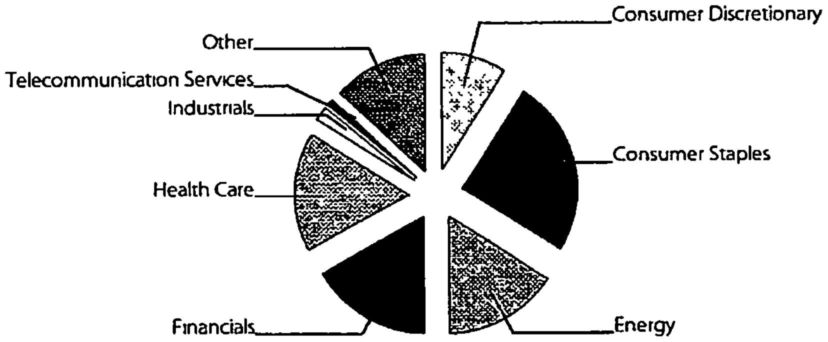


The maturities listed are stated legal maturities of the fixed income securities in your portfolio excluding cash and do not reflect imbedded put options, dutch auctions, potential principal prepayments or imbedded call options which may effectively shorten the maturity of the securities included in your portfolio

EQUITY ANALYSIS

Industry Sector Analysis

	Market Value as of 12/31/13	% of Equities
Consumer Discretionary	$883,018.50	9.15%
Consumer Staples	2,488,442.42	25.79
Energy	1,529,399.08	15.85
Financials	1,595,136.55	16.53
Health Care	1,650,570.28	17 10
Industrials	183,416.20	1.90
Telecommunication Services	107,545.05	1 11
Other	1,212,822.73	12.57
Total Equities	**$9,650,350.81**	**100%**



Percentages may not be exact due to rounding.
Amounts less than .50 are not displayed on graphs.

Largest Individual Equities

Asset Description	Industry Sector	Quantity	Market Value as of 12/31/13	% of Sector	% of Equities	% of Assets
COCA COLA CO	Consumer Staples	30,000 00	$1,239,300.00	49.80%	12.84%	5.96%
CHEVRON CORP	Energy	7,788.00	972,799.08	63.61	10.08	4.68
KIMBERLY CLARK CORP COM	Consumer Staples	6,440.00	672,722.40	27.03	6.97	3.23
EXXON MOBIL CORPORATION	Energy	5,500.00	556,600.00	36.39	5.77	2 68
DIAGEO PLC - ADR	International Equities	4,000.00	529,680.00	43.67	5.49	2.55
MACY'S INC	Consumer Discretionary	9,344.00	498,969.60	56.51	5 17	2.40
PFIZER INC	Health Care	15,283.00	468,118.29	28.36	4.85	2.25
JOHNSON & JOHNSON	Health Care	4,960.00	454,286.40	27.52	4.71	2.18
BRISTOL MYERS SQUIBB CO	Health Care	8,540.00	453,901.00	27.50	4.70	2.18
PHILIP MORRIS INTERNATIONAL IN	Consumer Staples	5,100.00	444,363.00	17.86	4 60	2.14
Total Largest Individual Equities			**$6,290,739.77**		**65.18%**	**30.25%**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
PRINCIPAL			$0 01	$0 01	$0 00		
INCOME			0 01	0 01	0 00		
Total Cash			**$0.02**	**$0.02**	**$0.00**		
MONEY MARKET							
FEDERATED GOVT OBLIGATION #5 *Asset held in Invested Income Portfolio*	643,326 360 ✓		$643,326 36	$643,326.36	$0.00	$64 34	0 01%
FEDERATED GOVT OBLIGATION #5	45,986 880 ✓		45,986 88	45,986 88	0 00	4 60	0 01
Total Money Market			**$689,313.24**	**$689,313.24**	**$0.00**	**$68.94**	**0.01%**
Total Cash & Equivalents			**$689,313.26**	**$689,313.26**	**$0.00**	**$68.94**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
MUNICIPAL BONDS							
CENTRAL CONTRA COSTA CALIF SAN BUILD AMERICA BONDS-TAXABLE-SE DTD 11/12/09 5.350 09/01/2021 CUSIP 15324XAG9 MOODY'S RATING AA1 STANDARD & POOR'S RATING AAA	500,000 000	$104.815	$524,075 00	$495,255 00	$28,820 00	$26,750 00	4 60%
MT DIABLO CALIF UNI SCH DIST TAXABLE-2010 ELECTION-SER B DTD 09/30/10 4 748 08/01/2020 CUSIP. 621196XQ2 MOODY'S RATING· AA3 STANDARD & POOR'S RATING AA-	500,000 000	100 998	504,990 00	500,000 00	4,990 00	23,740 00	4 57

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
ORANGE CNTY CALIF LOC TRANSN AUTH SALES TAX REV BUILD AMERICA BONDS-SER A DTD 12/23/10 5.563 02/15/2021 CUSIP: 684273GX7 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA+	250,000.000	108.014	270,035.00	250,000.00	20,035.00	13,907.50	4.25
SOUTHERN CALIF PUB PWR AUTH SER B DTD 08/10/10 5.038 07/01/2019 CUSIP: 84247PCE9 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA-	250,000.000	106.195	265,487.50	250,000.00	15,487.50	12,595.00	3.78
Total Municipal Bonds			**$1,564,587.50**	**$1,495,255.00**	**$69,332.50**	**$76,992.50**	
CORPORATE OBLIGATIONS							
ARCELORMITTAL DTD 08/05/10 5.250 08/05/2020 CUSIP: 03938LAQ7 MOODY'S RATING: BA1 STANDARD & POOR'S RATING: BB+	520,000 000	$106.250	$552,500.00	$511,861.00 ✓	$40,639.00	$27,300.00	4.16%
BANK OF AMERICA CORP DTD 08/23/2007 6 000 09/01/2017 CUSIP: 060505DH4 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: A-	500,000.000	114.179	570,895.00	490,600.00 ✓	80,295.00	30,000.00	1.97
D R HORTON INC DTD 07/12/04 6.125 01/15/2014 CUSIP: 23331AAS8 MOODY'S RATING: BA2 STANDARD & POOR'S RATING: BB	500,000.000	100.125	500,625.00	492,965.00 ✓	7,660.00	30,625.00	2.83

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
DEVELOPERS DIVERS REALTY DTD 04/28/05 5 500 05/01/2015 CUSIP. 251591AM5 MOODY'S RATING· BAA2 STANDARD & POOR'S RATING BBB-	500,000 000	105 668	528,340 00	486,250 00 ✓	42,090 00	27,500 00	1 20
FORD MOTOR CREDIT CO LLC DTD 05/03/11 5 000 05/15/2018 CUSIP 345397VT7 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB-	500,000.000	111 391	556,955 00	496,025 52	60,929 48	25,000 00	2 25
FREEPORT-MCMORAN C & G DTD 02/13/12 3.550 03/01/2022 CUSIP. 35671DAU9 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB	250,000 000	95 040	237,600 00	223,922 50 ✓	13,677.50	8,875 00	4 28
GENERAL ELEC CAP CORP MED TERM NOTE DTD 09/24/07 5 625 09/15/2017 CUSIP. 36962G3H5 MOODY'S RATING· A1 STANDARD & POOR'S RATING AA+	600,000 000	113 760	682,560 00	599,880 00 ✓	82,680 00	33,750 00	1 77
HARTFORD FINL SVCS GRP DTD 03/09/07 5 375 03/15/2017 CUSIP· 416515AT1 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB	554,000 000	110 192	610,463 68	548,507 00 ✓	61,956 68	29,777 50	2 07
HRPT PROPERTIES TRUST DTD 09/18/07 6 650 01/15/2018 CUSIP 40426WAV3 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB-	500,000 000	109 041	545,205 00	410,663 47	134,541 53	33,250 00	4 19

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
IAC/INTERACTIVECORP DTD 06/15/13 4.750 12/15/2022 CUSIP: 44919PAC6 MOODY'S RATING: BA1 STANDARD & POOR'S RATING: BB+	250,000.000	93.250	233,125.00	228,750 00 ✓	4,375.00	11,875 00	5 72
MAY DEPT STORES CO DTD 07/20/04 5.750 07/15/2014 CUSIP: 577778BS1 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING. BBB+	500,000.000	102.676	513,380.00	488,500.00 ✓	24,880.00	28,750 00	0.76
MGM MIRAGE INC DTD 02/27/04 5.875 02/27/2014 CUSIP: 552953AG6 MOODY'S RATING: B3 STANDARD & POOR'S RATING: B+	500,000.000	100.500	502,500.00	495,700.00 ✓	6,800.00	29,375.00	2.60
MORGAN STANLEY DTD 09/23/09 5.625 09/23/2019 CUSIP: 61747YCJ2 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: A-	500,000.000	113.669	568,345.00	486,355.00 ✓	81,990.00	28,125 00	3.01
SPRINT NEXTEL CORP DTD 11/20/06 6.000 12/01/2016 CUSIP: 852061AD2 MOODY'S RATING: B1 STANDARD & POOR'S RATING: BB-	500,000.000	109.125	545,625.00	509,750.00 ✓	35,875.00	30,000.00	2.72

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
TRANSOCEAN INC DTD 12/11/07 6 000 03/15/2018 CUSIP: 893830AS8 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB-	250,000 000	112 145	280,362 50	247,952 50 ✓	32,410 00	15,000 00	2 91
WYNN LAS VEGAS LLC/CORP DTD 05/22/13 4.250 05/30/2023 CUSIP· U98347AJ3 MOODY'S RATING N/A STANDARD & POOR'S RATING BBB-	250,000 000	93 750	234,375 00	230,000 00 ✓	4,375 00	10,625 00	5 09
Total Corporate Obligations			**$7,662,856.18**	**$6,947,681.99**	**$715,174.19**	**$399,827.50**	

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
PREFERRED SECURITIES							
CITY NATIONAL CORP 5 500% PFD SER C CUSIP· 17800X202 STANDARD & POOR'S RATING BBB-	12,000 000	$19 610	$235,320 00	$297,000 00	- $61,680 00	$16,500 00	7 01%
GENERAL ELEC CAP CORP 4 875% PFD CUSIP. 369622410 STANDARD & POOR'S RATING. AA+	10,000 000	20 280	202,800 00	250,000 00	- 47,200 00	12,190 00	6 01
PUBLIC STORAGE 5 200% PFD SER W CUSIP. 74460W875 STANDARD & POOR'S RATING BBB+	10,000 000	18 850	188,500 00	249,485 95	- 60,985 95	13,000 00	6 90
Total Preferred Securities			**$626,620.00**	**$796,485.95**	**- $169,865.95**	**$41,690.00**	**6.65%**
Total Fixed Income			**$9,854,063.68**	**$9,239,422.94**	**$614,640.74**	**$518,510.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
MACY'S INC SYMBOL: M CUSIP: 55616P104	9,344.000	$53.400	$498,969.60	$324,376.96	$174,592.64	$9,344.00	1.87%
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	6,070.000	63.270	384,048.90	197,055.27	186,993.63	10,440.40	2.72
Total Consumer Discretionary			**$883,018.50**	**$521,432.23**	**$361,586.27**	**$19,784.40**	**2.24%**
CONSUMER STAPLES							
ALTRIA GROUP INC COM SYMBOL: MO CUSIP: 02209S103	100.000	$38.390	$3,839.00	$2,226.51	$1,612.49	$192.00	5.00%
COCA COLA CO SYMBOL: KO CUSIP: 191216100	30,000.000	41.310	1,239,300.00	668,413.00	570,887.00	33,600.00	2.71
KIMBERLY CLARK CORP COM SYMBOL: KMB CUSIP: 494368103	6,440.000	104.460	672,722.40	35,406.00	637,316.40	20,865.60	3.10
LORILLARD INC SYMBOL: LO CUSIP. 544147101	2,289.000	50 680	116,006.52	9,750.96	106,255.56	5,035 80	4.34
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109	5,100.000	87.130	444,363 00	210,409 65	233,953.35	19,176 00	4.31
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	150.000	81.410	12,211.50	9,757.50	2,454.00	360.90	2.95
Total Consumer Staples			**$2,488,442.42**	**$935,963.62**	**$1,552,478.80**	**$79,230.30**	**3.18%**
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	7,788.000	$124.910	$972,799 08	$207,303.61	$765,495.47	$31,152.00	3.20%
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	5,500.000	101.200	556,600.00	373,387.04	183,212.96	13,860 00	2.49
Total Energy			**$1,529,399.08**	**$580,690.65**	**$948,708.43**	**$45,012.00**	**2.94%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
FINANCIALS							
BANK HAWAII CORP COM SYMBOL: BOH CUSIP: 062540109	5,000 000	$59 140	$295,700 00	$240,678 00	$55,022 00	$9,000 00	3 04%
BANK OF AMERICA CORP SYMBOL: BAC CUSIP. 060505104	9,400 000	15 570	146,358 00	388,749 44	- 242,391 44	376 00	0 26
BERKSHIRE HATHAWAY INC DEL CLASS A COM SYMBOL: BRK.A CUSIP: 084670108	2 000	177,900 000	355,800 00	240,114 45	115,685.55	0 00	0 00
CITIGROUP INC SYMBOL: C CUSIP: 172967424	37 000	52 110	1,928 07	15,843 00	- 13,914 93	1 48	0 08
JPMORGAN CHASE & CO SYMBOL· JPM CUSIP: 46625H100	6,475 000	58 480	378,658 00	203,315 00	175,343 00	9,842 00	2 60
LOEWS CORP SYMBOL: L CUSIP. 540424108	1,652 000	48 240	79,692 48	14,778 52	64,913 96	413 00	0 52
NEW YORK CMNTY BANCORP INC SYMBOL. NYCB CUSIP. 649445103	20,000 000	16 850	337,000 00	313,768 00	23,232 00	20,000 00	5 93
Total Financials			**$1,595,136.55**	**$1,417,246.41**	**$177,890.14**	**$39,632.48**	**2.48%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP: 110122108	8,540.000	$53.150	$453,901.00	$48,411.53	$405,489.47	$12,297.60	2.71%
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	4,960.000	91.590	454,286.40	14,190.39	440,096.01	13,094.40	2.88
MERCK & CO INC NEW SYMBOL: MRK CUSIP: 58933Y105	1,600.000	50.050	80,080.00	49,776.00	30,304.00	2,816.00	3.52
PFIZER INC SYMBOL: PFE CUSIP: 717081103	15,283.000	30.630	468,118.29	271,446 78	196,671.51	15,894.32	3.39
ZIMMER HOLDINGS INC SYMBOL: ZMH CUSIP: 98956P102	394.000	93.190	36,716.86	1,131 63	35,585.23	315.20	0 86
ZOETIS INC SYMBOL: ZTS CUSIP: 98978V103	4,817.000	32.690	157,467.73	86,426.17	71,041.56	1,387.30	0.88
Total Health Care			**$1,650,570.28**	**$471,382.50**	**$1,179,187.78**	**$45,804.82**	**2.78%**
INDUSTRIALS							
CATERPILLAR INC SYMBOL: CAT CUSIP: 149123101	200.000	$90.810	$18,162.00	$13,494.00	$4,668 00	$480.00	2.64%
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP: 291011104	1,500.000	70.180	105,270.00	49,237.50	56,032.50	2,580.00	2.45
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	2,140.000	28.030	59,984.20	76,162 60	- 16,178.40	1,883.20	3.14
Total Industrials			**$183,416.20**	**$138,894.10**	**$44,522.10**	**$4,943.20**	**2.70%**
TELECOMMUNICATION SERVICES							
FRONTIER COMMUNICATIONS CORPORATION SYMBOL: FTR CUSIP: 35906A108	513.000	$4.650	$2,385.45	3913,28 ~~$4,046.72~~	- $1,661.27	$205 20	8.60%
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	2,140.000	49.140	105,159 60	69,596.65	35,562.95	4,536.80	4.31
Total Telecommunication Services			**$107,545.05**	**$73,643.37**	**$33,901.68**	**$4,742.00**	**4.41%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL EQUITIES							
BANCO SANTANDER CEN-SPON - ADR SPONSORED ADR CUSIP· 05964H105	20,000 000	$9 070	$181,400 00	$195,918 00	- $14,518 00	$12,560 00	6 92%
BANCO SANTANDER CEN-SPON - ADR SPONSORED ADR CUSIP. 05964H105 *Asset held in Invested Income Portfolio*	1,231 000	9 070	11,165 17	7,745 03	3,420 14	773 07	6 92
DIAGEO PLC - ADR SPONSORED ADR CUSIP. 25243Q205	4,000.000	132 420	529,680 00	208,087 20	321,592 80	11,992 00	2 26
HSBC - ADR SPONSORED ADR CUSIP. 404280406	212 000	55 130	11,687 56	12,151 17	- 463 61	508.80	4 35
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP. 780259206	5,000 000	71 270	356,350 00	275,128 00	81,222 00	15,300 00	4 29
TOTAL S A - ADR SPONSORED ADR CUSIP· 89151E109	2,000 000	61 270	122,540 00	102,045 95	20,494 05	5,252.00	4 29
Total International Equities			**$1,212,822.73**	**$801,075.35**	**$411,747.38**	**$46,385.87**	**3.82%**
Total Equities			**$9,650,350.81**	**$4,940,328.23**	**$4,710,022.58**	**$285,535.07**	**2.96%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
COMMONWEALTH REIT SYMBOL: CWH CUSIP: 203233101	15,800.000	$23.310	$368,298.00	613,342,64 $6~~21,241~~.00	- $252,943.00	$15,800.00	4.29%
Total Real Estate Investment Trusts (Reits)			**$368,298.00**	**$621,241.00**	**- $252,943.00**	**$15,800.00**	**4.29%**
REAL ASSET FUNDS							
ENTERPRISE PRODUCTS PRTNS LP SYMBOL: EPD CUSIP: 293792107	2,140.000	$66.300	$141,882 00	$8,902.00	$132,980.00	$5,906.40	4.16%
KINDER MORGAN ENERGY PARTNERS, L P. COM SYMBOL: KMP CUSIP: 494550106	1,200.000	80.660	96,792.00	2 00	96,790.00	6,480.00	6.69
Total Real Asset Funds			**$238,674.00**	**$8,904.00**	**$229,770.00**	**$12,386.40**	**5.19%**
Total Real Assets			**$606,972.00**	**$630,145.00**	**- $23,173.00**	**$28,186.40**	**4.64%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	$20,800,699.75	$15,499,209.43	$5,301,490.32	$832,300.41

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered December 1, 2013 - December 31, 2013

Account Number 73308000

TRANSACTION DETAIL

DATE	TRANSACTION TYPE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
			Beginning Balance	**$0.00**	**$0.00**	**$16,799,428.06**
12/02/13	Cash Receipts	10,000 000	GENERAL MOTORS CO 4 750% PFD DIVIDEND ON 10,000 000 SHARES AT $0 59375 PER SHARE CUSIP 37045V209		$5,937.50 A	
12/02/13	Cash Receipts	4,817 000	ZOETIS INC DIVIDEND ON 4,817 000 SHARES AT $0 0650 PER SHARE SYMBOL ZTS CUSIP 98978V103		313 11 A	
12/02/13	Cash Receipts	250,000 000	WYNN LAS VEGAS LLC/C 4 250% 5/30/23 INTEREST ON 250,000 000 PAR VALUE AT $0 0221944 PER $1 PV CUSIP U98347AJ3		5,548 61 B	
12/02/13	Cash Receipts	500,000 000	SPRINT NEXTEL CORP 6 000% 12/01/16 INTEREST ON 500,000 000 PAR VALUE AT $0 0300 PER $1 PV CUSIP 852061AD2		15,000 00 B	
12/02/13	Cash Receipts		FEDERATED GOVT OBLIGATION #5 INTEREST FROM 11/1/13 TO 11/30/13	13.37	6 32	
12/02/13	Cash Receipts		FEDERATED GOVT OBLIGATION #5 INTEREST FROM 11/1/13 TO 11/30/13		7 05	
12/03/13	Transfers Within Account		TRANSFER TO PRINCIPAL TO COVER DISTRIBUTION VIA WIRE	203	- 300,000 00	
12/03/13	Transfers Within Account		TRANSFER FROM INCOME TO COVER DISTRIBUTION VIA WIRE	203 300,000 00		
12/03/13	Cash Receipts	15,283 000	PFIZER INC DIVIDEND ON 15,283 000 SHARES AT $0 2400 PER SHARE SYMBOL PFE CUSIP 717081103		3,667 92 A	
12/04/13	Cash Disbursements		PAID TO WILBUR MAY FOUNDATION DIST TO/FOR BENE/CLIENT WIRE CR A/N 006505694 WILBUR MAY FOUNDATION CUR USD Wire Ref#120411B7031R023536	203 - 1,400,000 00		

TRANSACTION DETAIL *(continued)*

DATE	TRANSACTION TYPE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
12/10/13	Cash Receipts	7,788.000	CHEVRON CORP DIVIDEND ON 7,788.000 SHARES AT $1.0000 PER SHARE SYMBOL: CVX CUSIP: 166764100		7,788.00 A	
12/10/13	Cash Receipts	1,500.000	EMERSON ELECTRIC CO DIVIDEND ON 1,500.000 SHARES AT $0.4300 PER SHARE SYMBOL: EMR CUSIP: 291011104		645.00 A	
12/10/13	Cash Receipts	5,500.000	EXXON MOBIL CORPORATION DIVIDEND ON 5,500.000 SHARES AT $0.6300 PER SHARE SYMBOL: XOM CUSIP. 30231G102		3,465.00 A	
12/10/13	Cash Receipts	4,960.000	JOHNSON & JOHNSON DIVIDEND ON 4,960.000 SHARES AT $0.6600 PER SHARE SYMBOL: JNJ CUSIP: 478160104		3,273.60 A	
12/10/13	Cash Receipts	2,289.000	LORILLARD INC DIVIDEND ON 2,289.000 SHARES AT $0.5500 PER SHARE SYMBOL: LO CUSIP. 544147101		A 1,258.95	
12/10/13	Cash Receipts	6,070.000	TARGET CORP DIVIDEND ON 6,070.000 SHARES AT $0.4300 PER SHARE SYMBOL: TGT CUSIP. 87612E106		2,610.10 A	
12/11/13	Cash Receipts	212.000	HSBC - ADR DIVIDEND ON 212.000 SHARES AT $0.5000 PER SHARE SYMBOL: HSBC CUSIP· 404280406 0.5 ON 212 SHRS DUE 12/11/13		106.00 A	
12/13/13	Cash Receipts	5,000.000	BANK HAWAII CORP DIVIDEND ON 5,000.000 SHARES AT $0.4500 PER SHARE SYMBOL: BOH CUSIP: 062540109		2,250.00 A	
12/13/13	Cash Receipts	1,652.000	LOEWS CORP DIVIDEND ON 1,652.000 SHARES AT $0.0625 PER SHARE SYMBOL: L CUSIP. 540424108		103.25 A	

TRANSACTION DETAIL *(continued)*

DATE	TRANSACTION TYPE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
12/16/13	Cash Receipts	30,000 000	COCA COLA CO DIVIDEND ON 30,000 000 SHARES AT $0 2800 PER SHARE SYMBOL· KO CUSIP 191216100		8,400.00 A	
12/16/13	Cash Receipts	250,000 000	IAC/INTERACTIVECORP 4 750% 12/15/22 INTEREST ON 250,000 000 PAR VALUE AT $0.02375 PER $1 PV CUSIP· 44919PAC6		5,937 50 B	
12/23/13	Cash Disbursements		PAID TO TAX WITHHOLDING FOREIGN TAX ROYAL DUTCH SHELL PLC ADR 15.0% W/H ON 5,000 SHRS	41710	- 675 00	
12/23/13	Cash Receipts	5,000 000	ROYAL DUTCH SHELL PLC ADR DIVIDEND ON 5,000 000 SHARES AT $0 9000 PER SHARE SYMBOL RDS A CUSIP 780259206 0 9 ON 5,000 SHRS DUE 12/23/13		4,500 00 A	
12/27/13	Cash Receipts	9,400 000	BANK OF AMERICA CORP DIVIDEND ON 9,400 000 SHARES AT $0 0100 PER SHARE SYMBOL BAC CUSIP 060505104		94 00 A	
12/30/13	Cash Receipts	10,000.000	PUBLIC STORAGE 5 200% PFD DIVIDEND ON 10,000 000 SHARES AT $0.3250 PER SHARE CUSIP. 74460W875		3,250 00 A	
12/30/13	Cash Receipts		TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 1200850500 ANNUAL REMITTANCE OF INCOME Est of WPM - dist	350 28,262 77		
12/31/13	Miscellaneous	500,000 000	ACCRETED DISCOUNT ON FORD MOTOR CREDIT CO 5 000% 5/15/18 FED BASIS INCREASED BY 0 24 TO 496,025.52 CUSIP 345397VT7 CURRENT YEAR OID		Dr 113 cr 316.32	0 24
12/31/13	Miscellaneous	500,000 000	ACCRETED DISCOUNT ON HRPT PROPERTIES TRUS 6.650% 1/15/18 FED BASIS INCREASED BY 203.15 TO 410,663 47 CUSIP. 40426WAV3 CURRENT YEAR OID		Dr 113 Cr 316.32	203 15

TRANSACTION DETAIL *(continued)*

DATE	TRANSACTION TYPE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
12/31/13	Cash Receipts	513.000	FRONTIER COMMUNICATIONS CORPORATION DIVIDEND ON 513.000 SHARES AT $0.1000 PER SHARE SYMBOL: FTR CUSIP: 35906A108		E 51 30 A	
12/31/13	CASH SWEEP	401,800.980	SUMMARY OF PURCHASE TRANSACTIONS 112-12	- 328,262.77	112-13 - 73,538.21	401,800.98
12/31/13	CASH SWEEP	1,702,223.020	SUMMARY OF SALES TRANSACTIONS 112-12	1,402,223.01	300,000.01 112-13	- 1,702,223.02
Wells Fargo Bank Fees						
12/20/13	Wells Fargo Bank Fees		WELLS FARGO BANK FEE COLLECTED	- $2,223.00		
	Total Wells Fargo Bank Fees		415	**- $2,223.00**	**$0.00**	**$0.00**
TOTAL TRANSACTIONS				**$0.01**	**$0.01**	**- $1,300,218.65**
			Ending Balance:	**$0.01** ✓	**$0.01** ✓	**$15,499,209.41**

CASH SWEEP ACTIVITY DETAIL

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Purchases					
12/02/13	26,812 59	FEDERATED GOVT OBLIGATION #5		- $26,812 59	$26,812 59
12/03/13	300,000 00	FEDERATED GOVT OBLIGATION #5	- 300,000 00		300,000 00
12/03/13	3,667 92	FEDERATED GOVT OBLIGATION #5		- 3,667 92	3,667 92
12/10/13	19,040 65	FEDERATED GOVT OBLIGATION #5		- 19,040 65	19,040 65
12/12/13	106 00	FEDERATED GOVT OBLIGATION #5		- 106 00	106 00
12/13/13	2,353.25	FEDERATED GOVT OBLIGATION #5		- 2,353.25	2,353.25
12/16/13	14,337 50	FEDERATED GOVT OBLIGATION #5		- 14,337 50	14,337.50
12/24/13	3,825 00	FEDERATED GOVT OBLIGATION #5		- 3,825 00	3,825 00
12/27/13	94 00	FEDERATED GOVT OBLIGATION #5		- 94 00	94 00
12/30/13	28,262 77	FEDERATED GOVT OBLIGATION #5	- 28,262 77		28,262 77
12/30/13	3,250 00	FEDERATED GOVT OBLIGATION #5		- 3,250 00	3,250 00
12/31/13	51 30	FEDERATED GOVT OBLIGATION #5		- 51 30	51 30
Total Purchases			**- $328,262.77**	**- $73,538.21**	**$401,800.98**
Sales					
12/03/13	300,000 00	FEDERATED GOVT OBLIGATION #5		$300,000.00	- $300,000 00
12/04/13	1,400,000 00	FEDERATED GOVT OBLIGATION #5	1,400,000 00		- 1,400,000 00
12/20/13	2,223 00	FEDERATED GOVT OBLIGATION #5	2,223 00		- 2,223 00
12/31/13	0 01	FEDERATED GOVT OBLIGATION #5	0 01		- 0 01
12/31/13	0 01	FEDERATED GOVT OBLIGATION #5		0 01	- 0 01
Total Sales			**$1,402,223.01**	**$300,000.01**	**- $1,702,223.02**

DISCLOSURE MESSAGES

All information provided with respect to cost basis is derived from transactions in the account or information supplied by you or other sources There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided. Accordingly cost basis information is not intended for tax reporting purposes. Please inform us in the event that a cost basis is not accurate.

This statement includes compensation paid to Wells Fargo for services provided to this account.

A guide to reading your statement is now available on-line at www.wellsfargo com/statementguide or by contacting a member of your Relationship Team listed on the first page of this statement.

Fidelity INVESTMENTS

Investment Report

December 1, 2013 - December 31, 2013

ID: G13068642

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

00002746 02 AV 0.357 13002746 Envelope 021116787

WILBUR MAY FOUNDATION
712 N CANON DR
BEVERLY HILLS CA 90210-3328

316-12
Adj.
2·50*+
3·52 +
6·02 ✓*

315-10
Adj.
167,792·99*+
108,116·10 + ✓
275,909·09 ✓*

501
Adj
0·00*+
4,347·85*-
4,347·85 ✓*

Brokerage 636-467340 WILBUR MAY FOUNDATION
Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Account Summary

Beginning value as of Dec 1	$10,659,349.11
Other Tax Withheld	-378.00
Transaction costs, loads and fees	-100.00
Change in investment value	269,381.96
Ending value as of Dec 31	**$10,928,253.07**
Accrued Interest (AI)	$0.00
Change in AI from last statement	$0.00

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$32,557.43	$275,909.09 ✓
Interest	0.48	6.02 ✓
Total	**$32,557.91**	**$275,915.11**

Realized Gain/Loss from Sales

	This Period	Year to Date
✓ Long-term gain	$0.00	$4,347.85 ✓

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
Stocks *99% of holdings*						
ABBOTT LABORATORIES (ABT)	4,000.000	$38.330	$89,066.63c	$152,760.00	$153,320.00	$ 64,253.37
EAI: $3,520.00, EY: 2.30%						
ABBVIE INC COM USD0.01 (ABBV)	3,000.000	52.810	60,358.19c	145,350.00	158,430.00	98,071.81
EAI: $4,800.00, EY: 3.03%						

Brokerage 636-467340 WILBUR MAY FOUNDATION

Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
AIR PRODUCTS & CHEM (APD)	500.000	111.780	43,768.00	54,415.00	55,890.00	12,122.00
EAI: $1,420.00, EY: 2.54%						
ALTRIA GROUP INC (MO)	6,500.000	38.390	77,062.86*t*	240,370.00	249,535.00	172,472.14
EAI: $12,480.00, EY: 5.00%						
AMERICAN EXPRESS CO (AXP)	1,300.000	90.730	43,750.77*t*	111,540.00	117,949.00	74,198.23
EAI: $1,196.00, EY: 1.01%						
APPLE INC (AAPL)	800.000	561.020	135,177.92*t*	444,856.00	448,816.00	313,638.08
EAI: $9,760.00, EY: 2.17%						
AUTOMATIC DATA PROCESSING INC (ADP)	1,800.000	80.799	78,912.00*t*	144,036.00	145,438.20	66,526.20
EAI: $3,456.00, EY: 2.38%						
BANK OF AMERICA CORP (BAC)	3,261.000	15.570	237,618.03*t*	51,589.02	50,773.77	- 186,844.26
EAI: $130.44, EY: 0.26%						
BLACKROCK INC (BLK)	500.000	316.470	96,060.00	151,375.00	158,235.00	62,175.00
EAI: $3,360.00, EY: 2.12%						
CANADIAN PACIFIC RAILWAY LIMITED COM	600.000	151.320	77,190.20	92,328.00	90,792.00	13,601.80
NPV ISIN #CA13645T1003 SEDOL #2793115 (CP)						
CATERPILLAR INC (CAT)	1,600.000	90.810	101,520.00*t*	135,360.00	145,296.00	43,776.00
EAI: $3,840.00, EY: 2.64%						
CHEVRON CORP NEW (CVX)	3,200.000	124.910	158,760.74*t*	391,808.00	399,712.00	240,951.26
EAI: $12,800.00, EY: 3.20%						
COCA COLA CO (KO)	10,500.000	41.310	254,115.95*t*	421,995.00	433,755.00	179,639.05
EAI: $11,760.00, EY: 2.71%						
COMCAST CORP NEW CL A (CMCSA)	2,000.000	51.965	80,640.80	99,740.00	103,930.00	23,289.20
EAI: $1,560.00, EY: 1.50%						
CONOCOPHILLIPS (COP)	3,000.000	70.650	92,926.84*c*	218,400.00	211,950.00	119,023.16
EAI: $8,280.00, EY: 3.91%						
DIAGEO ADR EACH REPR 4 ORD GBX28.935185 (DEO)	800.000	132.420	96,187.84	102,136.00	105,936.00	9,748.16
EAI: $2,398.75, EY: 2.26%						
DISNEY WALT CO (DIS)	2,000.000	76.400	81,217.03	141,080.00	152,800.00	71,582.97
EAI: $1,720.00, EY: 1.13%						
EXXON MOBIL CORP (XOM)	5,784.000	101.200	189,015.01*t*	540,688.32	585,340.80	396,325.79
EAI: $14,575.68, EY: 2.49%						

Brokerage 636-467340 WILBUR MAY FOUNDATION

Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
FOMENTO ECONOMICO MEXICANO S A B DE CV SPONSORED ADR REPSTG UNIT 1 SER B SH & 2 SER D-B SHS AND 2 SER D-L SHS (FMX) EAI: $3,126.71, EY: 3.19%	1,000.000	97.870	41,804.00t	94,950.00	97,870.00	56,066.00
FRANKLIN RES INC (BEN) EAI: $864.00, EY: 0.83%	1,800.000	57.730	75,896.00	99,702.00	103,914.00	28,018.00
FREEPORT MCMORAN COPPER & GOLD INC. (FCX) EAI: $4,000.00, EY: 3.31%	3,200.000	37.740	174,868.74t	111,008.00	120,768.00	- 54,100.74
GENERAL ELECTRIC CO (GE) EAI: $6,600.00, EY: 3.14%	7,500.000	28.030	172,462.50t	199,950.00	210,225.00	37,762.50
HSBC HOLDINGS PLC ADR EACH REPR 5 ORD USD0 50 (HSBC) EAI: $5,100.00, EY: 4.35%	2,125.000	55.130	138,195.72c	119,212.50	117,151.25	- 21,044.47
HOME DEPOT INC (HD) EAI: $1,872.00, EY: 1.89%	1,200.000	82.340	48,002.00t	96,804.00	98,808.00	50,806.00
IDEARC INC COM DELAWARE NO STOCKHOLDER EQUITY 12/31/2009	45.000	--------	1,492.84c	unavailable	unavailable	unavailable
IMPERIAL OIL COM NPV ISIN #CA4530384086 SEDOL #2454241 (IMO)	1,500.000	44.230	80,578.05t	64,575.00	66,345.00	- 14,233.05
INTEL CORP (INTC) EAI: $5,400.00, EY: 3.47%	6,000.000	25.955	103,829.00t	143,040.00	155,730.00	51,901.00
INTL BUSINESS MACH (IBM) EAI: $4,560.00, EY: 2.03%	1,200.000	187.570	152,255.60	215,616.00	225,084.00	72,828.40
JPMORGAN CHASE & CO (JPM) EAI: $6,080.00, EY: 2.60%	4,000.000	58.480	148,948.50t	228,880.00	233,920.00	84,971.50
JOHNSON & JOHNSON (JNJ) EAI: $11,352.00, EY: 2.88%	4,300.000	91.590	176,378.20t	407,038.00	393,837.00	217,458.80
KINDER MORGAN INC DELAWARE COM USD0.01 (KMI) EAI: $4,100.00, EY: 4.56%	2,500.000	36.000	74,678.00	88,850.00	90,000.00	15,322.00
KRAFT FOODS GROUP INC COM NPV (KRFT) EAI: $2,070.60, EY: 3.90%	986.000	53.910	18,390.46t	52,376.32	53,155.26	34,764.80

Brokerage 636-467340 WILBUR MAY FOUNDATION

Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
ESTEE LAUDER COMPANIES INC CL A (EL) EAI: $1,200.00, EY: 1.06%	1,500.000	75.320	43,885.49*t*	112,440.00	112,980.00	69,094.51
LOWES COMPANIES (LOW) EAI: $720.00, EY: 1.45%	1,000.000	49.550	32,487.00*t*	47,480.00	49,550.00	17,063.00
MCDONALDS CORP (MCD) EAI: $8,100.00, EY· 3.34%	2,500.000	97.030	91,926.34*c*	243,425.00	242,575.00	150,648.66
MCGRAW HILL FINANCIAL INC (MHFI) EAI: $3,360.00, EY: 1.43%	3,000.000	78.200	103,936.00*t*	223,500.00	234,600.00	130,664.00
MEDTRONIC INC (MDT) EAI: $1,344.00, EY: 1.95%	1,200.000	57.390	61,148.00*t*	68,784.00	68,868.00	7,720.00
MERCK & CO INC NEW COM (MRK) EAI: $3,520.00, EY: 3.52%	2,000.000	50.050	69,154.65*t*	99,660.00	100,100.00	30,945.35
MONDELEZ INTL INC COM (MDLZ) EAI: $1,657.60, EY: 1.59%	2,960.000	35.300	34,018.91*t*	99,248.80	104,488.00	70,469.09
NESTLE SA SPON ADR EACH REPR 1 COM CHF0.10 (NSRGY) EAI: $7,706.54, EY: 2.95%	3,562.000	73.424	94,571.00*t*	260,948.55	261,536.28	166,965.28
NEWS CORP NEW COM USD0.01 CL A (NWSA)	1,000.000	18.020	8,220.53*t*	17,960.00	18,020.00	9,799.47
NOVO-NORDISK AS ADR-EACH CNV INTO 1 CLASS B DKK1 (NVO) EAI: $3,820.57, EY: 1.72%	1,200.000	184.760	72,384.00*t*	214,476.00	221,712.00	149,328.00
OCCIDENTAL PETROLEUM CORP (OXY) EAI: $6,400.00, EY: 2.69%	2,500.000	95.100	147,784.30*t*	237,400.00	237,750.00	89,965.70
PEPSICO INC (PEP) EAI: $5,221.00, EY: 2.74%	2,300.000	82.940	89,881.92*t*	194,258.00	190,762.00	100,880.08
PHILIP MORRIS INTL INC COM (PM) EAI: $24,440.00, EY: 4.32%	6,500.000	87.130	177,482.47*t*	556,010.00	566,345.00	388,862.53
PHILLIPS 66 COM (PSX) EAI: $2,340.00, EY: 2.02%	1,500.000	77.130	27,616.48*c*	104,415.00	115,695.00	88,078.52
PRAXAIR INC (PX) EAI: $2,880.00, EY: 1.85%	1,200.000	130.030	64,378.98*t*	151,512.00	156,036.00	91,657.02
PROCTER & GAMBLE CO (PG) EAI: $8,902.20, EY: 2.96%	3,700.000	81.410	129,832.12*t*	311,614.00	301,217.00	171,384.88

Brokerage 636-467340 WILBUR MAY FOUNDATION

Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
QUALCOMM INC (QCOM)	1,200.000	74.250	45,608.30*t*	88,296.00	89,100.00	43,491.70
EAI: $1,680.00, EY: 1.89%						
RIO TINTO ADR EACH REP 1 ORD (RIO)	1,800.000	56.430	110,079.50*c*	95,490.00	101,574.00	- 8,505.50
EAI: $3,171.96, EY: 3.12%						
ROCHE HOLDINGS AG SPN ADR EACH REP 0.25 GENUSSCHEI(BNY) (RHHBY)	3,000.000	70.051	123,546.00	209,733.00	210,153.00	86,607.00
EAI: $5,816.40, EY: 2.77%						
ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0.07 (RDSA)	2,800.000	71.270	138,538.65*t*	186,760.00	199,556.00	61,017.35
EAI: $10,080.00, EY: 5.05%						
SABMILLER ADR EACH REP 1 ORD USD0.10 LEVEL 1(BNY) (SBMRY)	2,000.000	51.361	83,178.00	103,296.00	102,722.00	19,544.00
TARGET CORP (TGT)	2,000.000	63.270	120,690.00*t*	127,860.00	126,540.00	5,850.00
EAI: $3,440.00, EY: 2.72%						
TEXAS INSTRUMENTS INC (TXN)	3,500.000	43.910	101,849.86*t*	150,500.00	153,685.00	51,835.14
EAI: $4,200.00, EY: 2.73%						
TIME WARNER CABLE INC COM (TWC)	800.000	135.500	79,640.00	110,576.00	108,400.00	28,760.00
EAI: $2,080.00, EY: 1.92%						
TOTAL SA SPON ADR EA REP 1 ORD SHS (TOT)	3,200.000	61.270	178,825.47*t*	193,024.00	196,064.00	17,238.53
EAI: $9,944.02, EY: 5.07%						
TWENTY-FIRST CENTY FOX INC CL A (FOXA)	4,000.000	35.170	63,574.47*t*	133,960.00	140,680.00	77,105.53
EAI: $1,000.00, EY: 0.71%						
UNITED TECHNOLOGIES CORP (UTX)	1,600.000	113.800	101,998.00*t*	177,376.00	182,080.00	80,082.00
EAI: $3,776.00, EY: 2.07%						
WALMART STORES INC (WMT)	2,200.000	78.690	108,863.75*t*	178,222.00	173,118.00	64,254.25
EAI: $4,136.00, EY: 2.39%						
WALGREEN COMPANY (WAG)	3,800.000	57.440	74,133.50*t*	224,960.00	218,272.00	144,138.50
EAI: $4,788.00, EY: 2.19%						
WHOLE FOODS MKT INC (WFM)	2,400.000	57.830	64,921.00*t*	135,840.00	138,792.00	73,871.00
EAI: $1,152.00, EY: 0.83%						

Brokerage 636-467340 WILBUR MAY FOUNDATION

Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Holdings (Symbol) as of December 31, 2013	Quantity December 31, 2013	Price per Unit December 31, 2013	Total Cost Basis	Total Value December 1, 2013	Total Value December 31, 2013	Unrealized Gain (Loss) December 31, 2013
Subtotal of Stocks			6,045,283.11		10,857,676.56	4,813,886.29
Core Account *1% of holdings*						
CASH	70,576.510 ✓	1.000	not applicable	38,496.60	70,576.51	not applicable
Subtotal of Core Account					70,576.51	
Total			$ 6,045,283.11		$10,928,253.07	$ 4,813,886.29

All positions held in cash account unless indicated otherwise.

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated. t - Third-party provided

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

Estimated Annual Income (EAI) & Estimated Yield (EY) *- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be lower or higher. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security.* ***For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.***

Brokerage **636-467340** WILBUR MAY FOUNDATION
Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Estimated Cash Flow rolling as of December 31, 2013

The table below presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed rate domestic bond and CD income are calculated using the security's coupon rate. The estimates for domestic common stock and mutual fund income are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold. **Please refer to Help/Glossary on Fidelity.com for additional information on these calculations.**

Month	Bond & CD Income	Bond & CD Principal	Stock Income	Mutual Fund Income	Total Estimated Cash Flow
Jan 2014	--	--	$24,451	--	$24,451
Feb 2014	--	--	$11,615	--	$11,615
Mar 2014	--	--	$32,315	--	$32,315
Apr 2014	--	--	$34,068	--	$34,068
May 2014	--	--	$20,363	--	$20,363
Jun 2014	--	--	$31,763	--	$31,763
Jul 2014	--	--	$21,697	--	$21,697
Aug 2014	--	--	$11,615	--	$11,615
Sep 2014	--	--	$33,349	--	$33,349
Oct 2014	--	--	$23,397	--	$23,397
Nov 2014	--	--	$12,657	--	$12,657
Dec 2014	--	--	$31,771	--	$31,771
Total	--	--	$289,061	--	$289,061

-- not available

Bond & CD Income *includes interest payments for fixed rate bonds and Certificates of Deposit (CDs).*
Bond & CD Principal *includes maturing principal payments for CDs and the following bonds: fixed rate, floating rate, variable rate, discount, and zero coupon.*
Stock Income *includes estimated dividend payments for common stock, ADR's, and REITs.*
Mutual Fund Income *includes estimated dividend payments for Fidelity and non-Fidelity mutual funds*

The table above does not include cash flow from the following securities: *preferred stocks, international stocks, exchange trade products (ETF's & ETN's), UITs, variable rate bonds, and international bonds, but may be included in future enhancements.*

Transaction Details

(for holdings with activity this period)

Investment Report

December 1, 2013 - December 31, 2013

Brokerage 636-467340 WILBUR MAY FOUNDATION
Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/01	INTEL CORP	Dividend received			$1,350.00
12/02	CONOCOPHILLIPS	Dividend received			2,070.00
12/02	PHILLIPS 66 COM	Dividend received			585.00
12/10	CHEVRON CORP NEW	Dividend received			3,200.00
12/10	EXXON MOBIL CORP	Dividend received			3,643.92
12/10	INTL BUSINESS MACH	Dividend received			1,140.00
12/10	JOHNSON & JOHNSON	Dividend received			2,838.00
12/10	TARGET CORP	Dividend received			860.00
12/10	UNITED TECHNOLOGIES CORP	Dividend received			944.00
12/11	HSBC HOLDINGS PLC ADR EACH REPR 5 ORD USD0.50	Dividend received			1,062.50
12/11	MCGRAW HILL FINANCIAL INC	Dividend received			840.00
12/12	WALGREEN COMPANY	Dividend received			1,197.00
12/16	COCA COLA CO	Dividend received			2,940.00
12/16	ESTEE LAUDER COMPANIES INC CL A	Dividend received			300.00
12/16	MCDONALDS CORP	Dividend received			2,025.00
12/16	PRAXAIR INC	Dividend received			720.00
12/16	TIME WARNER CABLE INC COM	Dividend received			520.00
12/19	HOME DEPOT INC	Dividend received			468.00
12/19	QUALCOMM INC	Dividend received			420.00
12/20	SABMILLER ADR EACH REP 1 ORD USD0.10 LEVEL 1(BNY)	Dividend received			503.54
12/20	SABMILLER ADR EACH REP 1 ORD USD0.10 LEVEL 1(BNY)	Fee charged			-40.00
12/23	BLACKROCK INC	Dividend received			840.00

Brokerage 636-467340 WILBUR MAY FOUNDATION

Separate Account Manager: FAYEZ SAROFIM & CO. - LARGE CAP CORE GROWTH

Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/23	ROCHE HOLDINGS AG SPN ADR EACH REP 0.25 GENUSSCHEI(BNY)	Fee charged			-60.00
12/24	ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 07	Foreign tax paid			-378.00
12/24	ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 07	Dividend received			2,520.00
12/27	BANK OF AMERICA CORP	Dividend received			32.61
12/30	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONSORED ADR REPSTG UNIT 1 SER B SH & 2 SER D-B SHS AND 2 SER D-L SHS	Dividend received			1,537.86
12/31	CASH	Interest earned			0.48

Core Account - *Cash*

Description	Amount	Balance
Beginning		$38,496.60
Other disbursements	-$378.00	
Core account income	0.48	

315-10

Description	Amount	Balance
Income	32,557.43	
Account fees and charges	-100.00	
Ending		$70,576.51

Daily Additions and Subtractions *Cash @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/02	$4,005.00	$42,501.60	12/16	6,505.00	64,732.02	12/24	2,142.00	69,005.56
12/10	12,625.92	55,127.52	12/19	888.00	65,620.02	12/27	32.61	69,038.17
12/11	1,902.50	57,030.02	12/20	463.54	66,083.56	12/30	1,537.86	70,576.03
12/12	1,197.00	58,227.02	12/23	780.00	66,863.56	12/31	0.48	70,576.51

Additional Information About Your Investment Report

The account on this Investment Report is registered to:
WILBUR MAY FOUNDATION
335 N MAPLE DR STE 366
BEVERLY HILLS CA 90210-5174

Additional Information and Endnotes

EAI for fixed rate domestic bonds and CDs is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. This third party data may not be promptly updated to reflect various corporate actions (for example, when an issuer has missed a scheduled dividend payment, announced changes to a payment schedule, or declared a stock split) and, as a result, the EAI and EY may be over or understated. Interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions. **Please refer to the Help/Glossary on Fidelity.com for additional information regarding these calculations.**

EAI and EY are not provided for: preferred stocks, exchange traded products (ETFs & ETNs), UITs, variable rate bonds, and international stocks & bonds, but may be included in the future. EAI is not displayed for amounts less than $10.