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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

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

A Employer identification number: 94-3126741
B Telephone number (see 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 [X] 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)* ► $ 52,444,909.

J Accounting method [X] 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).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► [X] if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	461,587.	461,587.	461,587.	
	4	Dividends and interest from securities	664,192.	664,192.	664,192.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	434,933.			
	b	Gross sales price for all assets on line 6a 2,767,494.				
	7	Capital gain net income (from Part IV, line 2)		434,933.		
	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 or (loss) (attach schedule)				
	11	Other income (attach schedule) See Statement 1	561,938.		561,938.	
	12	**Total.** Add lines 1 through 11	2,122,650.	1,560,712.	1,687,717.	
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	18,769.	18,769.		
	b	Accounting fees (attach sch) See St 3	23,000.	23,000.		
	c	Other prof fees (attach sch) See St 4	316,837.	316,837.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 5	50,725.	50,725.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 6	18,780.	18,780.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	428,111.	428,111.		
	25	Contributions, gifts, grants paid Part XV	2,363,796.			2,363,796.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,791,907.	428,111.	0.	2,363,796.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-669,257.			
	b	**Net investment income** (if negative, enter -0-)		1,132,601.		
	c	**Adjusted net income** (if negative, enter -0-)			1,687,717.	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash – non-interest-bearing			
2 Savings and temporary cash investments	1,017,461.	1,193,617.	1,193,617.
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)	20,885,349.	20,412,327.	31,244,307.
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) Statement 7	13,420,437.	14,115,297.	20,006,985.
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)	35,323,247.	35,721,241.	52,444,909.
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 ► X and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	35,323,247.	35,721,241.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	35,323,247.	35,721,241.	
31 **Total liabilities and net assets/fund balances** (see instructions)	35,323,247.	35,721,241.	

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	35,323,247.
2	Enter amount from Part I, line 27a	2	-669,257.
3	Other increases not included in line 2 (itemize) ► See Statement 8	3	1,067,251.
4	Add lines 1, 2, and 3	4	35,721,241.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	35,721,241.

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 9			
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	434,933.
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	-138,669.

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))
2013	2,275,292.	48,977,245.	0.046456
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

2	**Total** of line 1, column (d)	2	0.241410
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	0.048282
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	50,955,704.
5	Multiply line 4 by line 3	5	2,460,243.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,326.
7	Add lines 5 and 6	7	2,471,569.
8	Enter qualifying distributions from Part XII, line 4	8	2,363,796.

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		1	22,652.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	22,652.
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	22,652.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a 26,000.		
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	26,000.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	3,348.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 3,348. **Refunded** ►		11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ►$ 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?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	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*	8b	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 2014 or the taxable year beginning in 2014 (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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		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

		Line	Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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.

			Line	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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
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 2014 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 2014)*		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 2014?		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 4945(d)(4)(A)? (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 10		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	174,406.
FAYEZ SAROFIM & CO TWO HOUSTON CENTER HOUSTON, TX 77010	INVESTMENT ADVISOR	61,192.
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	30,987,348.
b Average of monthly cash balances	1b	1,105,539.
c Fair market value of all other assets (see instructions)	1c	19,638,792.
d **Total** (add lines 1a, b, and c)	1d	51,731,679.
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	51,731,679.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	775,975.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	50,955,704.
6 **Minimum investment return.** Enter 5% of line 5	6	2,547,785.

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

1 Minimum investment return from Part X, line 6	1	2,547,785.
2a Tax on investment income for 2014 from Part VI, line 5 2a 22,652.		
b Income tax for 2014 (This does not include the tax from Part VI) 2b		
c Add lines 2a and 2b	2c	22,652.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	2,525,133.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	2,525,133.
6 Deduction from distributable amount (see instructions)	6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,525,133.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	2,363,796.
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	2,363,796.
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	2,363,796.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,525,133.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			2,362,086.	
b Total for prior years. 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 2,363,796.				
a Applied to 2013, but not more than line 2a			2,362,086.	
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 2014 distributable amount				1,710.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				2,523,423.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test – enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ▶ [X] 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 address 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		2,363,796.
Total			► 3a	2,363,796.
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	461,587.	
4 Dividends and interest from securities			1	664,192.	
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					434,933.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INVESTMENT PARTNERSHIPS			1	545,387.	
b INVESTMENT TRUSTS			1	14,543.	
c SETTLEMENT			1	2,008.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,687,717.	434,933.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,122,650.

(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] 5/13/15 CHAIRMAN/PRES

Signature of officer or trustee — Date — Title

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	5/1/15		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	$ 545,387.		$ 545,387.
INVESTMENT TRUSTS	14,543.		14,543.
SETTLEMENT	2,008.		2,008.
Total	$ 561,938.	$ 0.	$ 561,938.

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
LOEB & LOEB	$ 17,358.	$ 17,358.		
SNELL & WILMER	1,411.	1,411.		
Total	$ 18,769.	$ 18,769.	$ 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	$ 7,200.	$ 7,200.		
INVT COUNSELORS FEE - AR ASSETS	49,180.	49,180.		
INVT COUNSELORS FEE - FAYEZ SAROFIM & CO	61,192.	61,192.		
MGMT FEES - BROOKHILL CORPORATION	174,406.	174,406.		
MGMT FEES - WELLS FARGO BANK	24,859.	24,859.		
Total	$ 316,837.	$ 316,837.	$ 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	$ 34,260.	$ 34,260.		
FOREIGN TAX	16,465.	16,465.		
Total	$ 50,725.	$ 50,725.	$ 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	$ 3,599.	$ 3,599.		
OFFICE AND MEETING EXPENSE	15,181.	15,181.		
Total	$ 18,780.	$ 18,780.	$ 0.	$ 0.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
FINE ARTS	Cost	$ 1,390,355.	$ 1,390,355.
PTSH - EL CAMINO FUND	Mkt Val	4,200,898.	7,218,109.
PTSH - MAPLE INCOME & GROWTH	Mkt Val	6,540,119.	8,397,621.
PTSH - ENTERPRISE	Mkt Val	-4,018.	154,594.
PTSH - EL CAMINO EUROPE FUND	Mkt Val	1,987,943.	2,846,306.
	Total	$ 14,115,297.	$ 20,006,985.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

DISTRIBUTION FROM ESTATE OF W MAY	$ 1,067,251.
Total	$ 1,067,251.

Statement 9
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	MAPLE	Purchased	Various	Various
2	MAPLE	Purchased	Various	Various
3	EL CAMINO EUROPE FUND	Purchased	Various	Various
4	EL CAMINO EUROPE FUND	Purchased	Various	Various
5	EL CAMINO	Purchased	Various	Various
6	EL CAMINO	Purchased	Various	Various
7	WELLS FARGO	Purchased	Various	Various
8	WELLS FARGO	Purchased	Various	Various
9	FIDELITY L/T	Purchased	Various	Various
10	KINDER MORGAN	Purchased	Various	Various
11	CAPITAL GAIN DISTRIBUTION	Purchased	Various	Various
12	ESTATE OF WILBUR	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	0.		71,370.	-71,370.				$ -71,370.
2	216,106.		0.	216,106.				216,106.
3	0.		39,734.	-39,734.				-39,734.
4	845.		0.	845.				845.
5	0.		27,539.	-27,539.				-27,539.
6	43,919.		0.	43,919.				43,919.
7	1879730.		1645091.	234,639.				234,639.
8	0.		26.	-26.				-26.
9	460,232.		546,637.	-86,405.				-86,405.
10	162,419.		0.	162,419.				162,419.
11	4,243.		0.	4,243.				4,243.
12	0.		2,164.	-2,164.				-2,164.
							Total	$ 434,933.

Statement 10
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.

Statement 10 (continued)
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
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

JANUARY 1, 2014 – DECEMBER 31, 2014

2014

January 2nd	Washoe County Dept. of Regional Parks & Open Space	$ 8,109.18
January 3rd	Crohn's & Colitis Foundation	$ 25,000.00
February 26th	The Children's Cabinet	$ 15,000.00
March 26th	Washoe County Dept. of Regional Parks & Open Space	$ 1,250.00
May 2nd	Cal. State University Los Angeles (Pledge)	$ 15,000.00
May 2nd	Friends of the Center (End of Pledge)	$ 75,000.00
May 2nd	Friends of the Center (Pledge**)	$ 500,000.00
May 2nd	Higher Ground Sun Valley (Pledge)	$ 50,000.00
May 2nd	LACER Afterschool Programs (Pledge)	$ 30,000.00
May 2nd	Athletic Assoc. – University of Nevada (Pledge)	$ 100,000.00
May 2nd	Boys & Girls Clubs of Western Nevada (Pledge)	$ 50,000.00
May 8th	Washoe County Dept. of Regional Parks & Open Space	$ 250,000.00
May 8th	Washoe County Dept. of Regional Parks & Open Space	$ 50,000.00
May 20th	AIDS Services Foundation – Orange County	$ 75,000.00
May 20th	Washoe Legal Services	$ 50,000.00
May 27th	Bishop Manogue Catholic High School (Pledge)	$ 200,000.00
June 16th	Washoe County Dept. of Regional Parks & Open Space	$ 1,644.14
July 31st	The Community School, Inc. (Pledge)	$ 50,000.00
July 31st	Venice Family Clinic – Teen Program (Pledge)	$ 62,240.00
July 31st	Venice Family Clinic – Immunizations (Pledge)	$ 50,000.00
July 31st	AIDS Services Foundation – Orange County	$ 15,000.00
October 10th	Crohn's & Colitis Foundation (Pledge)	$ 50,000.00
October 31st	The Betty Ford Center Foundation (Pledge)	$ 50,000.00
November 14th	American Lung Association (Xmas)	$ 5,000.00
November 14th	Children's Bureau (Xmas)	$ 10,000.00
November 14th	National Jewish Center (Xmas)	$ 5,000.00
November 14th	St. Anne's Maternity Hospital (Xmas)	$ 10,000.00
November 14th	The Children's Cabinet (Xmas)	$ 50,000.00
November 14th	The Heart Foundation (Xmas)	$ 50,000.00
November 14th	Vista Del Mar Child Care Center (Xmas)	$ 5,000.00
November 14th	Nevada Children's Foundation (Xmas)	$ 5,000.00
November 14th	Renown Health Foundation (Xmas)	$ 5,000.00
November 14th	Wilderness Camp for Deaf Children (Xmas)	$ 5,000.00
November 17th	Washoe County Dept. of Regional Parks & Open Space	$ 6,552.94

November 20th	Jules Stein Eye Institute (WDM Fellowship – Pledge)	$ 200,000.00
November 20th	LACER Afterschool Programs (WDM ARTStars-Pledge)	$ 100,000.00
December 12th	Washoe County Dept. of Regional Parks & Open Space	$ 134,000.00
	TOTAL	**$2,363,796.26**

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2014

STATEMENT E

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
500,000 CENTRAL CONTRA COSTA	495,255	535,550
500,000 MT DIABLO CALIF	500,000	548,945
250,000 ORANGE CNTY CALIF	250,000	275,770
250,000 SOUTHER CALIF PUB PWR	250,000	268,465
500,000 ARCELORMITTAL	511,861	539,500
500,000 BANK OF AMERICA CORP	490,600	551,325
500,000 DEVELOPERS DIVERS REALTY	486,250	507,300
500,000 FORD MOTOR CREDIT CO	496,027	543,275
250,000 FREEPORT MCMORAN COPPER & GOLD INC	223,922	236,278
600,000 GENERAL ELEC CAP CORP	599,880	666,030
554,000 HARTFORD FINL SVCS	548,507	598,430
500,000 HRPT PROPERTIES TRUST	411,129	549,405
250,000 IAC/INTERACTIVECORP	228,750	243,125
500,000 MORGAN STANLEY	486,355	564,395
500,000 SPRINT NEXTEL	509,750	523,010
250,000 TRANSOCEAN	247,953	240,465
250,000 WYNN LAS VEGAS CORP	230,000	237,500
12,000 CITY NATIONAL CORP	297,000	279,960
10,000 GENERAL ELEC CAP CORP	250,000	248,100
10,000 PUBLIC STORAGE	249,486	229,500
20,000 GENERAL MOTORS	687,157	698,200
9,344 MACY'S INC	324,377	614,368
6,070 TARGET CORP	197,055	460,774
100 ALTRIA GROUP INC	2,227	4,927
30,000 COCA COLA CO	668,413	1,266,600
6,440 KIMBERLY CLARK CORP COM	33,936	744,078
2,289 LORILLARD INC	9,751	144,070
5,100 PHILIP MORRIS INTERNATIONAL IN	210,410	415,395
150 PROCTER & GAMBLE	9,757	13,663
5,700 CHEVRON CORP	173,295	639,426
5,500 EXXON MOBIL CORPORATION	373,387	508,475
2,671 KINDERMORGAN	124,929	113,010
5,000 BANK OF HAWAII	240,678	296,550
9,400 BANK OF AMERICA CORP	388,749	168,166
2 BERKSHIRE HATHAWAY	240,114	452,000
370 CITIGROUP INC	15,843	2,002
6,475 JPMORGAN CHASE & CO	203,315	405,205
1,652 LOEWS CORP	14,779	69,417
20,000 NEW YORK CMNTY BANCORP INC	313,768	320,000
8,540 BRISTOL MYERS SQUIBB CO	48,412	504,116
805 HALYARD HEALTH	1,470	36,603
4,960 JOHNSON & JOHNSON	14,190	518,667

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2014

STATEMENT E

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
1,600 MERCK & CO INC NEW	49,776	90,864
20,150 PFIZER INC	271,447	476,065
394 ZIMMER HOLDINGS INC	1,132	44,687
4,817 ZOETIS INC	86,426	207,276
200 CATERPILLAR INC	13,494	18,306
1,500 EMERSON ELECTRIC CO	49,237	92,595
2,140 GENERAL ELECTRIC CO	76,163	54,078
513 FRONTIER COMMUNICATIONS	3,913	3,422
2,140 VERIZON COMMUNICATIONS	69,597	100,109
20,000 BANCO SANTANDER	195,918	166,600
1,231 BANCO SANTANDER	7,745	10,254
4,000 DIAGEO PLC - ADR	208,087	456,360
212 HSBC - ADR	12,151	10,013
5,000 ROYAL DUTCH SHELL	275,128	334,750
2,000 TOTAL S A SPON	102,046	102,400
15,800 COMMONWEATH REIT	597,543	405,586
800 ACE LIMITED	87,001	91,904
4,000 ABBOTT LABORATORIES	89,067	180,080
3,000 ABBVIE INC COM	60,358	196,320
500 AIR PRODUCTS	43,768	72,115
6,500 ALTRIA GROUP INC	77,063	320,255
1,800 AMERICAN EXPRESS CO	85,529	167,472
1,500 ANHEUSER BUSCH	171,284	168,480
700 APPLE INC	135,178	618,128
1,800 AUTOMATIC DATA PROCESSING INC	68,937	150,066
3,261 BANK OF AMERICA CORP	237,618	58,339
500 BLACKROCK	96,060	178,780
41 CDK GLOBAL	9,974	24,456
1,000 CALIFORNIA RES CORP	5,287	5,510
600 CANADIAN PACIFIC RAILWAY	77,190	115,614
1,600 CATERPILLAR INC	101,520	146,448
1,200 CELGENE CORP	109,781	134,232
3,200 CHEVRON CORP	158,761	358,976
11,500 COCA COLA CO	292,429	485,530
2,000 COMCAST CORP NEW	80,641	116,020
3,000 CONOCOPHILLIPS	120,543	207,180
800 DIAGEO ADR	96,188	91,272
2,000 DISNEY	81,217	188,380
5,784 EXXON MOBIL CORPORATION	189,015	534,731
1,000 FOMENTO ECONOMICO MEXICANO	41,804	88,030
600 FRANKLIN RES	75,896	99,666
4,500 GENERAL ELECTRIC CO	122,888	113,715

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2014

STATEMENT E

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
1,200 GILEAD SCIENCES	99,699	113,112
1,200 HOME DEPOT	48,002	125,964
2,500 IMPERIAL OIL LTD COM	125,728	107,575
6,000 INTEL CORP	103,829	217,740
1,200 INTL BUSINESS MACH	152,256	192,528
3,500 JPMORGAN CHASE & CO	148,949	250,320
4,300 JOHNSON & JOHNSON	176,378	449,651
3,500 KINDERMORGAN	116,486	148,085
986 KRAFT FOODS INC	18,390	61,783
1,500 ESTEE LAUDER COMPANIES	43,885	114,300
1,000 LOWES COMPANIES	32,487	68,800
2,500 MCDONALDS CORP	91,926	234,250
3,000 MCGRAW-HILL COS INC	103,936	266,940
2,000 MERCK & CO INC NEW	69,155	113,580
2,960 MONDELEZ INTL INC	34,018	107,522
3,562 NESTLE S A SPONSORED	94,571	261,508
1,000 NEWS CORP	8,221	15,690
6,000 NOVO NORDISK	72,384	253,920
2,500 OCCIDENTAL PETROLEUM	142,497	201,525
2,300 PEPSICO INC	89,882	217,488
6,500 PHILIP MORRIS INTL INC	179,095	529,425
1,500 PHILLIPS 66	35,824	107,550
1,200 PRAXAIR INC	64,379	155,472
3,700 PROCTER & GAMBLE	129,832	337,033
1,200 QUALCOMM INC	45,608	89,196
3,000 ROCHE HOLDINGS AS SPN	123,546	203,718
2,800 ROYAL DUTCH SHELL	138,539	187,460
2,000 SAB MILLER	83,178	104,814
2,000 TARGET CORP	120,690	151,820
3,500 TEXAS INSTRUMENTS INC	101,850	187,127
800 TIME WARNER CABLE	79,640	121,648
3,200 TOTAL S A SPON	178,825	163,840
4,000 TWENTY-FIRST CENTY FOX	63,574	153,620
1,500 UNION PACIFIC CORP	151,615	178,695
1,600 UNITED TECHNOLOGIES CORP	101,998	184,000
2,200 WAL-MART STORES INC	108,864	188,936
3,800 WALGREEN COMPANY	74,134	289,560
1,200 WHOLE FOODS MKT	64,920	121,008
	20,412,327	31,244,307

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2014

STATEMENT F

INVESTMENTS - OTHER	COST BASIS	FAIR MARKET VALUE
MAPLE INCOME & GROWTH	6,540,119	8,397,621
EL CAMINO FUND	4,200,898	7,218,109
FINE ART	1,390,355	1,390,355
ENTERPRISE PRODUCTS	(4,018)	154,594
EL CAMINO EUROPE FUND	1,987,943	2,846,306
	14,115,297	20,006,985

Fidelity INVESTMENTS

Investment Report

December 1, 2014 - December 31, 2014

ID: G13068642

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

00004847 02 AV 0378 14004847 Envelope 021274747

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

11988-1

RECEIVED FEB 23 2015 BY: AI

RECEIVED JAN 21 2015 BY:

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

Account Summary

Beginning value as of Dec 1	$12,093,501.99
Other Tax Withheld	-394.80
Transaction costs, loads and fees	-175.90
Change in investment value	-166,126.07
Ending value as of Dec 31	**$11,926,805.22**
Accrued Interest (AI)	$0.00
Change in AI from last statement	$0.00

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$32,983.90	$303,041.80
Interest	0.39	9.12
Total	**$32,984.29**	**$303,050.92**

Realized Gain/Loss from Sales

	This Period	Year to Date
Long-term gain	$0.00	$63,197.11
Long-term loss	0.00	-138,324.79
Net long	**0.00**	**-75,127.68**

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, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Stocks *100% of holdings*						
ACE LIMITED ORD CHF25 40	800.000	$114.880	$87,000.61	$57,170.00	$91,904.00	$ 4,903.39
ISIN #CH0044328745 SEDOL #B3BQMF6 (ACE)						
EAI $2,080 00, EY 2 26%						
ABBOTT LABORATORIES (ABT)	4,000.000	45 020	89,066.63c	178,040.00	180,080.00	91,013.37
EAI $3,840 00, EY 2 13%						

Brokerage 636-467340 WILBUR MAY FOUNDATION

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

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
ABBVIE INC COM USD0 01 (ABBV)	3,000.000	65.440	60,358.19c	207,600.00	196,320.00	135,961.81
EAI $5,880 00, EY 3 00%						
AIR PRODUCTS & CHEM (APD)	500.000	144.230	43,768.00	71,915.00	72,115.00	28,347.00
EAI $1,540 00, EY 2 14%						
ALTRIA GROUP INC (MO)	6,500.000	49.270	77,062.86t	326,690.00	320,255.00	243,192.14
EAI $13,520.00, EY 4 22%						
AMERICAN EXPRESS CO (AXP)	1,800.000	93.040	85,528.72t	166,356.00	167,472.00	81,943.28
EAI $1,872 00, EY 1 12%						
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	1,500.000	112 320	171,283.91	175,485.00	168,480.00	- 2,803.91
ISIN #US03524A1088 SEDOL #B3P93Y7 (BUD)						
EAI $4,859 34, EY 2 88%						
APPLE INC (AAPL)	5,600.000	110.380	135,177.92t	666,008.00	618,128 00	482,950 08
EAI $10,528 00, EY 1 70%						
AUTOMATIC DATA PROCESSING INC (ADP)	1,800.000	83.370	68,937.89t	154,152.00	150,066.00	81,128.11
EAI $3,528 00, EY 2 35%						
BANK OF AMERICA CORP (BAC)	3,261.000	17.890	237,618.03t	55,567.44	58,339.29	- 179,278.74
EAI $652 20, EY 1 12%						
BLACKROCK INC (BLK)	500.000	357 560	96,060.00	179,540.00	178,780.00	82,720.00
EAI $3,860 00, EY 2 16%						
CDK GLOBAL INC COM USD0 01 (CDK)	600.000	40 760	9,974.11t	22,842.00	24,456.00	14,481.89
EAI $288 00, EY 1 18%						
CALIFORNIA RES CORP COM	1,000.000	5.510	5,287.35t		5,510.00	222.65
ISIN #US13057Q1076 SEDOL #BRJ3H52 (CRC)						
CANADIAN PAC RY LTD COM	600.000	192.690	77,190.20	115,896.00	115,614.00	38,423.80
ISIN #CA13645T1003 SEDOL #2793115 (CP)						
CATERPILLAR INC (CAT)	1,600.000	91.530	101,520.00t	160,960.00	146,448.00	44,928.00
EAI $4,480 00, EY 3 06%						
CELGENE CORP (CELG)	1,200.000	111.860	109,780.71	136,428.00	134,232.00	24,451.29
CHEVRON CORP NEW (CVX)	3,200.000	112.180	158,760.74c	348,384.00	358,976.00	200,215.26
EAI $13,696 00, EY 3 82%						
COCA COLA CO (KO)	11,500.000	42 220	292,428.90t	515,545.00	485,530.00	193,101 10
EAI $14,030 00, EY 2 89%						

Brokerage 636-467340 WILBUR MAY FOUNDATION

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

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
COMCAST CORP NEW CL A (CMCSA)	2,000.000	58.010	80,640.80	114,080.00	116,020.00	35,379.20
EAI. $1,800 00, EY 1 55%						
CONOCOPHILLIPS (COP)	3,000.000	69.060	120,543.32c	198,210.00	207,180.00	86,636.68
EAI. $8,760 00, EY 4.23%						
DIAGEO ADR EACH REPR 4 ORD GBX28 935185 (DEO)	800.000	114.090	96,187.84	98,560.00	91,272.00	- 4,915.84
EAI $2,695 80, EY. 2 95%						
DISNEY WALT CO (DIS)	2,000.000	94.190	81,217.03	185,020.00	188,380.00	107,162.97
EAI $2,300 00, EY 1 22%						
EXXON MOBIL CORP (XOM)	5,784.000	92.450	189,015.01t	523,683.36	534,730 80	345,715.79
EAI· $15,963.84, EY 2 99%						
FOMENTO ECONOMICO MEXICANO SAB SPON ADR UNITS ISIN #US3444191064 SEDOL #2246039 (FMX)	1,000.000	88.030	41,804.00t	97,040.00	88,030.00	46,226.00
EAI $3,117 18, EY· 3 54%						
FRANKLIN RES INC COM ISIN #US3546131018 SEDOL #2350684 (BEN)	1,800.000	55 370	75,896.00	102,348.00	99,666.00	23,770.00
EAI $1,080 00, EY 1.08%						
GENERAL ELECTRIC CO (GE)	4,500.000	25.270	122,887.50t	119,205.00	113,715.00	- 9,172.50
EAI $4,140 00, EY 3 64%						
GILEAD SCIENCES INC (GILD)	1,200.000	94.260	99,698.91	120,384.00	113,112.00	13,413.09
HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209 (HD)	1,200.000	104.970	48,002.00t	119,280.00	125,964.00	77,962.00
EAI $2,256 00, EY 1 79%						
IMPERIAL OIL COM NPV ISIN #CA4530384086 SEDOL #2454241 (IMO)	2,500.000	43.030	125,727.70t	108,950.00	107,575.00	- 18,152.70
INTEL CORP (INTC)	6,000.000	36 290	103,829.00t	223,500.00	217,740.00	113,911.00
EAI $5,400 00, EY 2 48%						
INTL BUSINESS MACH (IBM)	1,200.000	160.440	152,255.60	194,604.00	192,528.00	40,272.40
EAI $5,280 00, EY· 2 74%						
JPMORGAN CHASE & CO (JPM)	4,000.000	62.580	148,948.50t	240,640.00	250,320.00	101,371.50
EAI $6,400 00, EY 2 56%						

Fidelity INVESTMENTS

Investment Report

December 1, 2014 - December 31, 2014

Brokerage 636-467340 WILBUR MAY FOUNDATION

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

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
JOHNSON & JOHNSON (JNJ)	4,300.000	104.570	176,378.20t	465,475.00	449,651.00	273,272.80
EAI $12,040 00, EY 2.68%						
KINDER MORGAN INC DELAWARE COM USD0 01 (KMI)	3,500.000	42.310	116,485.85	103,375.00	148,085.00	31,599.15
EAI $6,160 00, EY 4 16%						
KRAFT FOODS GROUP INC COM NPV (KRFT)	986.000	62.660	18,390.46t	59,327.62	61,782.76	43,392.30
EAI $2,169 20, EY 3 51%						
ESTEE LAUDER COMPANIES INC CL A (EL)	1,500.000	76.200	43,885.49t	111,210.00	114,300.00	70,414.51
EAI $1,440 00, EY 1 26%						
LOWES COS INC COM ISIN #US5486611073 SEDOL #2536763 (LOW)	1,000.000	68.800	32,487.00t	63,830.00	68,800.00	36,313.00
EAI· $920 00, EY 1 34%						
MCDONALDS CORP (MCD)	2,500.000	93.700	91,926.34c	242,025 00	234,250.00	142,323.66
EAI $8,500 00, EY 3 63%						
MCGRAW HILL FINANCIAL INC (MHFI)	3,000.000	88.980	103,936.00t	280,380.00	266,940.00	163,004.00
EAI. $3,600 00, EY 1 35%						
MERCK & CO INC NEW COM (MRK)	2,000.000	56.790	69,154.65t	120,800.00	113,580.00	44,425.35
EAI $3,600 00, EY 3 17%						
MONDELEZ INTL INC COM (MDLZ)	2,960.000	36.325	34,018.91t	116,032.00	107,522.00	73,503.09
EAI $1,776 00, EY 1 65%						
NESTLE SA SPON ADR EACH REPR 1 COM CHF0 10 (NSRGY)	3,562.000	73.416	94,571.00t	268,211.47	261,507.79	166,936.79
EAI $8,610 64, EY 3 29%						
NEWS CORP NEW COM USD0 01 CL A (NWSA)	1,000.000	15.690	8,220.53t	15,520.00	15,690.00	7,469.47
NOVO-NORDISK A S ADR ISIN #US6701002056 SEDOL #2651202 (NVO)	6,000.000	42.320	72,384.00t	272,760.00	253,920.00	181,536.00
EAI. $4,981 82, EY 1 96%						
OCCIDENTAL PETROLEUM CORP (OXY)	2,500.000	80.610	142,496.95t	199,425.00	201,525.00	59,028.05
EAI $7,200 00, EY 3 57%						
PEPSICO INC (PEP)	2,300.000	94.560	89,881.92t	230,230.00	217,488.00	127,606.08
EAI $6,026.00, EY 2.77%						
PHILIP MORRIS INTL INC COM (PM)	6,500.000	81.450	179,095.02c	565,045.00	529,425 00	350,329.98
EAI $26,000 00, EY 4 91%						

Brokerage 636-467340 WILBUR MAY FOUNDATION

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

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
PHILLIPS 66 COM (PSX) EAI· $3,000 00, EY. 2.79%	1,500.000	71.700	35,823.68c	109,530 00	107,550.00	71,726.32
PRAXAIR INC (PX) EAI· $3,120 00, EY 2 01%	1,200.000	129.560	64,378.98t	154,056.00	155,472.00	91,093.02
PROCTER & GAMBLE CO (PG) EAI· $9,525 28, EY. 2 83%	3,700.000	91.090	129,832.12t	334,591.00	337,033.00	207,200.88
QUALCOMM INC (QCOM) EAI $2,016 00, EY· 2 26%	1,200.000	74.330	45,608.30t	87,480.00	89,196.00	43,587.70
ROCHE HOLDINGS AG SPN ADR EACH REP 0 125 GENUS (RHHBY) EAI· $6,653 89, EY 3 27%	6,000.000	33.953	123,546.00	225,270.00	203,718.00	80,172.00
ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 07 (RDSA) EAI $10,528.00, EY 5.62%	2,800.000	66.950	138,538 65t	185,948.00	187,460 00	48,921.35
SABMILLER PLC ADR EACH REP 1 ORD USD0 10 LEVEL 1(BNY) (SBMRY)	2,000.000	52.407	83,178.00	111,628.00	104,814.00	21,636.00
TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101 (TGT) EAI. $4,160 00, EY 2 74%	2,000.000	75.910	120,690.00t	148,000.00	151,820.00	31,130.00
TEXAS INSTRUMENTS INC (TXN) EAI. $4,760 00, EY 2 54%	3,500.000	53.465	101,849.86t	190,470.00	187,127.50	85,277.64
TIME WARNER CABLE INC COM (TWC) EAI· $2,400 00, EY 1 97%	800.000	152.060	79,640.00	119,424.00	121,648.00	42,008.00
TOTAL S A SPONSORED ADR ISIN #US89151E1091 SEDOL #2898032 (TOT) EAI $10,117 70, EY 6.18%	3,200.000	51.200	178,825.47t	178,016.00	163,840.00	- 14,985.47
TWENTY-FIRST CENTY FOX INC CL A (FOXA) EAI $1,000 00, EY 0 65%	4,000.000	38.405	63,574.47t	147,200.00	153,620 00	90,045.53
UNION PACIFIC CORP (UNP) EAI $3,000 00, EY 1 68%	1,500.000	119.130	151,614.90	175,155.00	178,695.00	27,080.10
UNITED TECHNOLOGIES CORP (UTX) EAI· $3,776 00, EY· 2 05%	1,600.000	115 000	101,998.00t	176,128.00	184,000.00	82,002.00

Brokerage 636-467340 WILBUR MAY FOUNDATION

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

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
WAL-MART STORES INC COM	2,200.000	85.880	108,863.75t	192,588 00	188,936.00	80,072.25
ISIN #US9311421039 SEDOL #2936921 (WMT)						
EAI $4,224 00, EY 2 24%						
WALGREENS BOOTS ALLIANCE INC COM	3,800.000	76.200	74,133.50t		289,560.00	215,426.50
ISIN #US9314271084 SEDOL #BTN1Y44 (WBA)						
WHOLE FOODS MKT INC (WFM)	2,400.000	50.420	64,921.00t	117,672.00	121,008.00	56,087.00
EAI $1,248 00, EY 1 03%						
Subtotal of Stocks			**6,333,786.98**		**11,888,902.14**	**5,555,115.16**
Core Account *0% of holdings*						
CASH	37,903 080	1.000	not applicable	81,899.10	37,903.08	not applicable
Subtotal of Core Account					**37,903.08**	
Total			**$ 6,333,786.98**		**$11,926,805.22**	**$ 5,555,115.16**

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 adjus statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown

Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI is an estimate of annual income for a specific security position over the next r 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 :tuate For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated EAI and E purposes only and should not be relied on for making investment, trading, or tax decisions There is no guarantee that your investments will ac ial 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 suc performance of a security **For additional information, including calculation details, refer to the "Additional Information and Endnotes"

37,903.08 +
81,899.10 -
43,996.02 -T

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

Estimated Cash Flow rolling as of December 31, 2014

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 2015	--	--	$26,777	--	$26,777
Feb 2015	--	--	$12,376	--	$12,376
Mar 2015	--	--	$32,698	--	$32,698
Apr 2015	--	--	$36,454	--	$36,454
May 2015	--	--	$24,456	--	$24,456
Jun 2015	--	--	$33,754	--	$33,754
Jul 2015	--	--	$21,915	--	$21,915
Aug 2015	--	--	$12,376	--	$12,376
Sep 2015	--	--	$33,754	--	$33,754
Oct 2015	--	--	$23,763	--	$23,763
Nov 2015	--	--	$15,845	--	$15,845
Dec 2015	--	--	$32,231	--	$32,231
Total	--	--	**$306,399**	--	**$306,399**

-- 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)

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	CALIFORNIA RES CORP COM ISIN #US13057Q1076 SEDOL #BRJ3H52 SPINOFF FROM (OXY)	Distribution	1,000.000 O/K		$0.00
12/01	CONOCOPHILLIPS	Dividend received			2,190.00
12/01	INTEL CORP	Dividend received			1,350.00
12/01	PHILLIPS 66 COM	Dividend received			750.00
12/08	ACE LIMITED ORD CHF25 40 ISIN #CH0044328745 SEDOL #B3BQMF6	You bought Transaction cost: -$7.95	300.000	$115.36570	-34,617.66
12/08	KINDER MORGAN INC DELAWARE COM USD0 01	You bought Transaction cost: -$7.95	1,000.000	41.79990	-41,807.85
12/09	JOHNSON & JOHNSON	Dividend received			3,010.00
12/10	CHEVRON CORP NEW	Dividend received			3,424.00
12/10	EXXON MOBIL CORP	Dividend received			3,990.96
12/10	INTL BUSINESS MACH	Dividend received			1,320.00
12/10	MCGRAW HILL FINANCIAL INC	Dividend received			900.00
12/10	TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101	Dividend received			1,040.00
12/10	UNITED TECHNOLOGIES CORP	Dividend received			944.00
12/12	SABMILLER PLC ADR EACH REP 1 ORD USD0 10 LEVEL 1(BNY)	Dividend received			509.89
12/12	SABMILLER PLC ADR EACH REP 1 ORD USD0 10 LEVEL 1(BNY)	Fee charged			-40.00
12/12	WALGREEN COMPANY	Dividend received			1,282.50
12/15	COCA COLA CO	Dividend received			3,507.50
12/15	ESTEE LAUDER COMPANIES INC CL A	Dividend received			360.00

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
12/15	MCDONALDS CORP	Dividend received			2,125.00
12/15	PRAXAIR INC	Dividend received			780.00
12/15	TIME WARNER CABLE INC COM	Dividend received			600.00
12/18	HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209	Dividend received			564.00
12/18	QUALCOMM INC	Dividend received			504.00
12/19	ROCHE HOLDINGS AG SPN ADR EACH REP 0 125 GENUS	Fee charged			-120.00
12/22	ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 07	Foreign tax paid			JZ -394.80
12/22	ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 07	Dividend received			2,632.00
12/23	BLACKROCK INC	Dividend received			965.00
12/26	BANK OF AMERICA CORP	Dividend received			163.05
12/29	CDK GLOBAL INC COM USD0 01	Dividend received			72.00
12/31	CASH	Interest earned			JZ 0.39
12/31	WALGREEN CO COM ISIN #US9314221097 SEDOL #2934839 MER PAYOUT #REOR M0050891250000	Merger	Name change -3,800.000		0.00
12/31	WALGREENS BOOTS ALLIANCE INC COM ISIN #US9314271084 SEDOL #BTN1Y44 MER FROM 931422109 #REOR M0050891250001	Merger	3,800.000		0.00

Fee

40·00 +

120·00 +

JZ 160·00 T

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

Core Account - Cash

Description	Amount	Balance	Description	Amount	Balance
Beginning		$81,899.10	Income	32,983.90	
Securities bought	-$76,425.51		Account fees and charges	-160.00	
Other disbursements	-394.80		Ending		$37,903 08
Core account income	0.39				

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
12/01	$4,290.00	$86,189.10	12/15	7,372.50	33,517.44	12/26	163.05	37,830.69
12/08	-76.425 51	9,763 59	12/18	1.068 00	34.585.44	12/29	72.00	37,902.69
12/09	3,010.00	12,773 59	12/19	-120 00	34,465.44	12/31	0.39	37,903.08
12/10	11,618.96	24,392.55	12/22	2,237.20	36,702.64			
12/12	1,752.39	26,144.94	12/23	965.00	37,667.64			

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.

If you have a question about your account or require service, please call your investment advisor/authorized agent.

Lost or Stolen Cards - For Visa ® Check (Debit/ATM) Cards, call 800-323-5353 For details refer to your Fidelity Check Card Agreement and Disclosure Statement

Additional Investments with Fidelity - Please make non-retirement checks payable to Fidelity Brokerage Services LLC (FBS), and for retirement accounts make checks payable to Fidelity Management Trust Company Please include your account number on the check Do not include trading instructions with check deposits We mail statements at least quarterly for any account with a balance Please review your statement and report any inaccuracies or discrepancies immediately Questions regarding your brokerage account or the activity therein should be directed to FBS at **800-544-6666,** and National Financial Services LLC ("NFS"), who carries your brokerage accounts, at **866-408-1138.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA") Please advise us promptly of any material changes in your investment objectives or financial situation related to your brokerage account(s) If you request a reprint of your statement, the disclosure information may not be the same as the original

Terms and Conditions of the Statement - Fidelity does not endorse or recommend any particular investment, trading activity, or investment advisor/authorized agent Fidelity has no responsibility for and will not review, monitor or supervise suitability of trading by any investment advisor/authorized agent Fidelity has not verified the content of any logo or artwork on this statement identifying a firm other than Fidelity The firm represented by such a logo or artwork is not an agent of or affiliated with Fidelity

Changes in Portfolio Value and Account Summary - Shows activity in your portfolio and in each of your accounts for the statement period To confirm that an authorized, direct deposit was made to your Fidelity Account, call Fidelity at 1-800-544-5555

Value by Account - Shows the value of your account(s), for the current and previous statement periods

Income Summary - Shows income by tax status for the statement and year-to-date periods Except for interest earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income A portion of this income may be subject to state and local taxes and the federal alternative minimum tax Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions

Cost Basis, Gain/Loss, and Holding Period Information - Cost basis is the original amount paid to purchase a security, including the amount of reinvested dividends and capital gains Generally we adjust cost basis for events such as returns of capital (including dividend reclassifications) and disallowed losses on wash sales on identical securities within the same account NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B However, cost basis, realized or unrealized gain and loss, and holding period information may not reflect all adjustments required for your tax reporting purposes NFS and Fidelity specifically disclaim any liability arising out of a customer's use of, or any tax position taken in reliance upon such information Unless otherwise specified, NFS determines cost basis at the time of sale using its default methods of average cost for open-end mutual funds (except ETFs) and first-in, first-out (FIFO) for all other securities (including ETFs and shares held in dividend reinvestment plans) Customers should consult their tax advisors for further information

Cost - Fidelity provides purchase cost information for securities held in retirement accounts Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains Fidelity reports transaction profit or loss information when securities are sold within a retirement account Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices

Contributions/Distributions - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods

Total Value - The reported market value of an investment at the beginning or end of a statement period

Unrealized gain/loss - For long positions, ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts For short positions, proceeds minus ending market value Unrealized gain/loss is calculated for pending sales because they are still in holdings Unrealized gain/loss is not calculated for pending purchases because they are not in holdings

Holding Type Percentage - Percentages by holding type only include long positions Holding type percentages are rounded to the nearest percent and summed If the sum is less than 100% the difference between 100% and the sum is added to the holding type with the largest percentage

Change in Investment Value - The appreciation or depreciation of your holdings due to price changes, plus any distribution and income earned during the statement period, less any transaction costs, sales charges, or fees

Account Protection - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to $500,000 (including cash claims limited to $250,000) For more information, including the SIPC brochure, please see www sipc org or call 1-202-371-8300 NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage Neither coverage protects against a decline in the market value of securities Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal Bank deposits are not securities and are not covered by SIPC Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance

Information About Mutual Funds and Their Performance - Before investing consider the fund's or insurance product's investment objectives, risks, charges and expenses. Contact Fidelity or visit Fidelity.com for a prospectus containing this information. Read it carefully before investing Performance data shown represents past performance, and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold. Current performance may be higher or lower than that quoted. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Visit Fidelity.com/performance for most recent month-end performance. Each fund reserves the right to terminate or modify its exchange privilege Foreign investment especially those in emerging markets, may involve greater risks than U S investments In connection with access to, purchase of, and/or maintenance of positions in mutual fund and other investment products ("funds"), FBS or NFS may receive the sales load and 12b-1 fees described in the prospectus as well as additional compensation, paid by the funds their investment advisors or affiliates Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request At the time you purchase shares of funds those shares will be assigned either a load transaction fee (TF) or no transaction fee (NTF) status When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase

Customer Free Credit Balance - You are entitled to your free credit balance in your brokerage account, subject to open commitments in your cash accounts Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law If your free credit balance is automatically transferred to a money market fund or to an FDIC insured bank account you use as your brokerage account's core position you can liquidate the shares of the money market fund or bank balances at any time and have the proceeds remitted to you or held in your brokerage account subject to the terms and conditions of your account agreement

Assets Separate From Your Brokerage Account - Only securities in the margin portion of your brokerage accounts contribute to margin and maintenance requirements Other assets, which may be reported on your statement, including insurance products that are distributed by FBS and Fidelity Insurance Agency, Inc and mutual fund assets outside your brokerage account (that may be reported on your statement) are not carried by NFS, are not covered by SIPC and do not count toward your margin and maintenance requirements

Short Account Balances - Securities sold short are held in a segregated short account These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account Your short account balance is shown as of the last weekly mark-to-market, not statement end date

Information About Your Option Transactions - Each transaction confirmation contains full information about commissions and other charges If you require further information, contact Fidelity at 800-800-6890 Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request Short positions in American-style options are liable for assignment at any time The writer of a European-style option is subject to exercise and assignment only during the exercise period

Equity Dividend Reinvestment - Shares credited to your account from transactions by FBS acting as agent for your account or the Depository Trust Company (DTC)

Price Information/Total Market Value -- The Total Market Value has been calculated to 9 decimal places however, the individual unit price is displayed in 5 decimal places The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e g $1 million) and may not reflect all factors that affect the value of the security, including liquidity risk The prices provided are not firm bids or offers Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors The sale or redemption of any fixed income security prior to maturity may result in a loss Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices The secondary market for CDs is generally illiquid You should always request a current valuation for your securities prior to making a financial decision or placing an order

("A") Alternative Investments - Investments such as direct participation program securities (e g , partnerships limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may differ from purchase price Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 18 months from the date of this statement Thus, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation If an estimated value is not provided valuation information is not available

In executing orders on the Floor, the Floor broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the brokers best execution obligations

Fidelity Investments - Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS Brokerage services are provided by FBS, which clears all transactions through its affiliate NFS NFS carries all brokerage accounts FBS and NFS are members of the NYSE and SIPC FBS, NFS and FDC are all direct or indirect subsidiaries of FMR LLC Upon written request, Fidelity will mail a NFS financial statement, which is also available at its office Fidelity Investments (with pyramid logo) is a trademark of FMR LLC Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc , and Fidelity Investments Insurance Agency of Texas, Inc

534024 10 0

Fidelity INVESTMENTS

Transaction Confirmation
Confirm Date: December 3, 2014

Brokerage Account Number
636-467340 CORPORATION

WILBUR MAY FOUNDATION

02010112 0100010189

WILBUR MAY FOUNDATION
712 N CANON DR
BEVERLY HILLS CA 90210

Your Advisor
FAYEZ SAROFIM & CO
TWO HOUSTON CENTER STE 2907
HOUSTON TX 77010

REFERENCE NO.	TYPE	REG.REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.
14337-0DPQJL	1*	A##	12-03-14	12-08-14	H0023R105	14337-JJVXBB

		DESCRIPTION and DISCLOSURES		
You Bought	300	ACE LIMITED ORD CHF25.40	Principal Amount	34,609.71
at	115.3657	ISIN #CH0044328745 SEDOL #B3BQMF6	Commission	7.95
Symbol: ACE		WE HAVE ACTED AS AGENT.	Settlement Amount	34,617.66

REFERENCE NO.	TYPE	REG.REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.
14337-0DPQJX	1*	A##	12-03-14	12-08-14	49456B101	14337-JJVXGB

		DESCRIPTION and DISCLOSURES		
You Bought	1,000	KINDER MORGAN INC DELAWARE COM USD0 01	Principal Amount	41,799.90
at	41.7999	WE HAVE ACTED AS AGENT.	Commission	7.95
Symbol: KMI			Settlement Amount	41,807.85

0100010189 ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

COPY FOR THE ACCOUNT OF:

WILBUR MAY FOUNDATION
335 N MAPLE DR STE 366
BEVERLY HILLS CA 90210-5174

Phone: (800)544-6666

FIDELITY BROKERAGE SERVICES LLC
PO BOX 5000
CINCINNATI OH 45273-8008

Fidelity INVESTMENTS

idelity doesn't endorse or recommend any particular investment trading activity, or uthorized agent/Advisor Fidelity has no responsibility and will not undertake to eview, monitor or supervise the suitability of trading by any authorized agent/Advisor n accordance with your instructions we are pleased to confirm the transaction or order or your account and risk subject to terms listed below

Please inform our office promptly if there is an error in this confirmation Your failure o do so may result in the inability to amend a transaction Please address all ommunications to the firm and not to individuals and include your brokerage account umber on all checks and communications

t is understood and agreed that all transactions made for you are subject to the rules nd customs of the exchange or market (and its clearing house if any) where executed y us or by our agents, of the Financial Industry Regulatory Authority, Inc , as the case nay be and to the Securities Exchange Act It is further understood and agreed that on nargin business all securities or other things bought or held by us, are pledged as ollateral security for any and all claims and demands we then, or thereafter may have gainst the party giving such orders whether arising thereunder or not It is further nderstood and agreed that we have the right to close transactions without further otice, at public or private sale, without liability for subsequent difference in value, when such a sale or purchase is deemed necessary by us for our protection, with the ight upon our part of becoming the purchaser thereof free from all trust, that securities eld by us in margin accounts (and in cash accounts until paid for in full) are or may be ypothecated for the sum due thereon, or for a greater sum, under circumstances which will permit the commingling thereof with securities carried for the account of ther customers, and that we have the right to loan such securities held by us

When-Issued or When-Distributed Transactions The information contained herein is an estimate based upon information available at the time of your order The final figures will be forwarded to you when obtainable upon issue or delivery Such transactions shall e settled at such time, place and in such manner and by delivery of such securities nd/or other property as determined by the exchange or association to whose equirements the transaction is subject, or shall be canceled if such exchange or ssociation shall so determine National Financial Services LLC ("NFS") may demand eposits to secure this transaction and reserves the right to close this transaction upon he failure of the customer to tender such deposit

Open Orders An open order will remain in effect until executed or canceled Customers nay attempt to cancel open orders at any time prior to execution NFS will cancel open rders after 120 calendar days (or in accordance with standards set by your Employer) nd we reserve the right, but are not obligated to, cancel open orders when the limit rice becomes unrealistic in relation to the market price A cancellation notice will be nailed to you in this event Limits on open orders to BUY and STOP ORDERS TO SELL, ubject to the rules of the exchange or association where the securities are traded, may e automatically adjusted on the date the security trades "ex-dividend" "ex-rights", ex-distribution", or "ex-interest" Unexecuted portions of an open order which are xecuted on subsequent days are treated as separate orders for commission purposes, accordance with industry practices

Payment for Order Flow Disclosure [Exchange Act Rule 10b-10(a)(2)(i)(C)] Fidelity Brokerage Services LLC ("FBS") and/or NFS receives remuneration, compensation or onsideration for directing orders in equity securities to particular broker/dealers or narket centers for execution The source and nature of any compensation received in onnection with your particular transaction will be disclosed upon written request to FBS Please review FBS's annual disclosure on payment for order flow policies and rder routing policies

n connection with access to purchase of and/or maintenance of positions in mutual und and other investment products ("funds") FBS or NFS may receive the sales loads nd 12b-1 fees as described in the prospectus as well as additional compensation, aid by the funds, their investment advisors or affiliates Additional information about he source(s) and amount(s) of compensation as well as other remuneration received y FBS or NFS will be furnished to you upon written request At the time you purchase hares of funds, those shares will be assigned either a load, transaction fee (TF) or no ransaction fee (NTF) status When you subsequently sell those shares any fees pplicable to your transaction will be assessed based on the status assigned to the hares at the time of purchase

Currency exchanges may be effected by Fidelity FOREX, Inc on a principal basis Fidelity FOREX, Inc , an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price Fidelity FOREX may in turn share a portion of any oreign exchange commission or markup with NFS and/or FBS The currency exchange ate applicable to any foreign security trade is available upon request

For trades of positions set up for average cost the cost basis per share is calculated as he average price of all shares in the position and shares are depleted on a irst-in-first-out basis

When there are multiple lots for the particular date indicated via versus purchase, the system depletes the lots starting with the highest quantity lot and moves through the lots in descending order of quantity until the order is filled If an order cannot be matched versus purchase, or if the order quantity exceeds the matched lots, lots are depleted using the account level default disposal method If more than one lot has the same date and quantity, selection among such lots is random

The local broker in a foreign securities transaction may be Fidelity Clearing Canada ULC, an affiliate of NFS and FBS

Other remuneration may have been received and information will be furnished on request

Certificates of deposit and certain securities, including bonds, preferred stocks, and common stocks, may be subject to call or redemption (prior to maturity, if applicable) Call features may exist in addition to those which may appear on the front of the confirmation Early call or redemption could affect Yield Complete information will be provided upon written request

This statement is computed for payment by bank draft on settlement date If payment is made at a later date additional interest to date of payment will be charged

Name of the other party, time of execution and remuneration furnished on request Fidelity Brokerage Services LLC, Member NYSE/SIPC Account carried with National Financial Services LLC

*T TYPE OF ACCOUNT

0 Deliver / Receive vs Payment
1 - Cash Account
2 - Margin Account
3 - Short Account
6 - Special Account
8 - When Issued Cash Account
9 - Income Account

If an odd-lot differential is indicated on the face of this confirmation, an amount of 12½ cents per share was added to the price of purchase or deducted from the price of sale

Certain transactions involve a commission as described in the prospectuses

A service fee or markup/markdown may be charged on certain transactions

D1 Additional call features exist that may affect yield, complete information will be provided upon request
D2 No periodic interest payments - callable below maturity value without notice by mail to holder unless registered
D3 For bonds callable and issued in bearer form, it may be difficult for you to determine whether the securities have been called
D4 Asset-backed Securities An asset-backed security represents an interest in or is secured by a pool of financial assets that may be subject to continuous prepayment The actual yield may vary based on prepayment rates of the underlying receivable or other financial assets Information concerning factors that affect yield will be furnished upon written request

Ratings information, when provided, has been obtained from select ratings services which NFS believes to be reliable, however, NFS cannot guarantee its timeliness, accuracy or completeness Ratings are opinions and not recommendations of investment advice Ratings or the absence of ratings should not alone be relied upon when assessing the credit quality of a security or making an investment decision Ratings are subject to change or withdrawal by the ratings services at any time Ratings information may not be provided for all debt securities When indicated, NR denotes that the security is not rated by the listed rating organization The security may be rated by other rating services Please contact your broker dealer if you need more information about a security

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WELLS FARGO

ONE WEST FOURTH STREET, 2ND FLOOR
MAC D4000-023
WINSTON-SALEM, NC 27101

UZUZ

CEO# A R ASSET MANAGEMENT

THE WILBUR MAY FOUNDATION
CUSTODY ACCOUNT

Philanthropy is not just for year-end

While the holidays often bring our generous spirits to full display, great inspiration for giving can come to us year round. If you dream of having a powerful influence in your community and world, this collection of stories may inspire your vision. These philanthropists have found ways to change the world through intentional and thoughtful giving. Go to wfconversations.com/inspiredgiving to learn more, then speak with your relationship manager at Wells Fargo about your own philanthropic strategy.

Period Covered. December 1, 2014 - December 31, 2014

Account Number 73308000

Total Account Value **$20,741,683.92**

WELLS FARGO BANK, N.A.
ACCOUNT STATEMENT FOR:
WILBUR MAY FOUNDATION - CUSTODY

RELATIONSHIP TEAM

Michael Rooker, Relationship Manager	(775) 823-4812
	rookerm@wellsfargo.com
Client Service	(800) 352-3705

TABLE OF CONTENTS

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2014 - December 31, 2014

Account Number 73308000

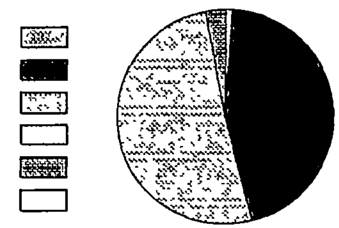
ACCOUNT SUMMARY

	ACCOUNT VALUE AS OF 12/31/14
Cash & Equivalents	$139,344 05
Fixed Income	9,478,668 30
Equities	10,563,491 97
Complementary Strategies	0 00
Real Assets	560,179 60
Miscellaneous	0 00
Total Assets	**$20,741,683.92**
ACCOUNT VALUE	**$20,741,683.92**

Values reflected for publicly-traded assets are derived from unaffiliated financial industry sources believed to be reliable Values for non-publicly traded assets are derived using external sources and may be based on estimates Assets for which a current value is unavailable from an external source may be valued at the last reported price, at par, or may be shown as having nominal or no value Reported values may not reflect the price at which an asset may be sold Asset values are updated as they become available from external sources, and may be updated less frequently than statements are generated Although asset values are obtained from sources deemed reliable, values should only be used for reference Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes

ASSET ALLOCATION

	% ALLOCATION
Cash & Equivalents	0 67%
Fixed Income	45 70
Equities	50 93
Complementary Strategies	0 00
Real Assets	2 70
Miscellaneous	0 00
Total Assets	**100%**



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

Market Transformations and Risks

Central banks, private businesses, and investors are all transforming their practices to meet the ever-changing demands of today's fast-paced world. With these transformations, there comes opportunity and risk for investors. Our 2015 Focus special report discusses four themes that are likely to influence the global economy and the financial markets in 2015. To learn more, go to wellsfargo com/the-private-bank/insights.

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2014 - December 31, 2014

Account Number 73308000

ACCOUNT VALUE CHANGE

	This Period	Year to Date
Beginning Account Value	**$19,706,494.08**	**$20,800,699.75**
Cash Receipts	147,324.90	896,669 47
Cash Disbursements	- 9,005 00	- 2,495,971 14
Assets Received	1,206,114.69	1,665,102 43
Assets Disbursed	- 122,436.00	- 546,824 00
Miscellaneous	0 00	0 00
Fees	- 2,015 20	- 24,859 08
Change in Value	- 184,793 55	446,866.49
Ending Account Value	**$20,741,683.92**	**$20,741,683.92**

CASH SUMMARY

	Principal Cash	Income Cash
Beginning Balance	**$0.00**	**$0.00**
Purchases	0 00	0 00
Sales	27 58	0 00
Cash Receipts	12,950 53	134,374.37
Cash Disbursements	- 8,300 00	- 705 00
Cash Sweep Activity	- 69,462.96	- 66,869 30
Miscellaneous	0.00	0 00
Transfers Within Account	66,800 06	- 66,800 06
Wells Fargo Bank Fees	- 2,015 20	0 00
Ending Balance	**$0.01**	**$0.01**

REALIZED GAIN/LOSS SUMMARY

	Short Term	Long Term
This Period	$0 00	$27.58
Year to Date	- $25 58	$234,666 46

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

234,666.46 +
234,639.01 -
Kinder Morgan Inc 27.45 T

INCOME SUMMARY

	This Period	Year to Date
Taxable		
Interest	$26,252 59	$449,498 75 ✓
Dividends	49,036 09	361,556.57 ✓
Real Assets	0 00	0 00
Other	0 00	0 00
Total Taxable	**$75,288.68**	**$811,055.32**
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	**$75,288.68**	**$811,055.32**

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

ASSET SUMMARY

	Account Value as of 12/31/14	% of Assets	Unrealized Gain/Loss	Estimated Annual Income
Cash & Equivalents				
Cash	$0 02	0 00%	$0 00	$0 00
Money Market	139,344 03	0 67	0.00	$13.94
Total Cash & Equivalents	**$139,344.05**	**0.67%**	**$0.00**	**$13.94**
Fixed Income				
Government Obligations	$1,092,340 00	5 27%	$64,996 25	$72,500 00
Municipal Bonds	1,628,730 00	7 85	133,475 00	$76,992 50
Corporate Obligations	6,000,038 30	28 93	529,054 34	311,077 50
Preferred Securities	757,560 00	3 65	- 38,925 95	41,690 00
Total Fixed Income	**$9,478,668.30**	**45.70%**	**$688,599.64**	**$502,260.00**
Equities				
Consumer Discretionary	$1,773,341 70	8 55%	$564,752 52	$48,305 60
Consumer Staples	2,588,732 76	12 48	1,654,239 27	$84,863 44
Energy	1,260,911 01	6 08	714,227 08	44,276 96
Financials	1,713,340 61	8 26	296,094 20	41,654 48
Health Care	1,878,279 19	9 06	1,405,426 56	48,470 12
Industrials	164,978 80	0 80	26,084 70	5,348 80
Telecommunication Services	103,530 91	0 50	30,020 98	4,913 20
International Equities	1,080,376 99	5 21	279,301 64	48,563 54
Total Equities	**$10,563,491.97**	**50.93%**	**$4,970,146.95**	**$326,396.14**
Real Assets				
Real Estate Investment Trusts(REITs)	$405,586 00	1 96%	- $191,956 64	$0 00
Real Asset Funds	154,593 60	0.75	153,165.13	$6,248 80
Total Real Assets	**$560,179.60**	**2.70%**	**- $38,791.51**	**$6,248.80**

ASSET SUMMARY *(continued)*

Real Assets *(continued)*

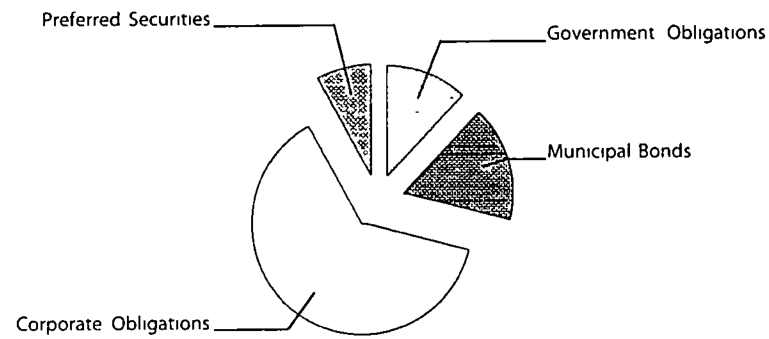
	Account Value as of 12/31/14	% of Assets	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	$20,741,683.92	100%	$5,619,955.08	$834,918.88
TOTAL INCOME	$77,123.91			
TOTAL PRINCIPAL	$20,664,560.01			

FIXED INCOME ANALYSIS

Fixed Income by Type

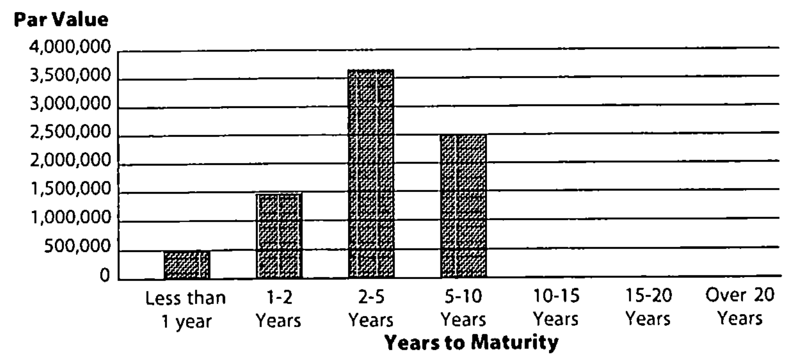
	Market Value as of 12/31/14	% of Fixed Income
Government Obligations	$1,092,340 00	11 52%
Municipal Bonds	1,628,730.00	17 18
Corporate Obligations	6,000,038 30	63 30
Preferred Securities	757,560 00	7 99
Total Fixed Income	**$9,478,668.30**	**100%**

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 12/31/14
Less than 1 year	$500,000 00	6 12%	$507,300 00
1-2 Years	1,500,000 00	18 35	1,615,350 00
2-5 Years	3,654,000.00	44 70	3,981,790 80
5-10 Years	2,520,000 00	30.83	2,616,667 50
Total		**100%**	**$8,721,108.30**

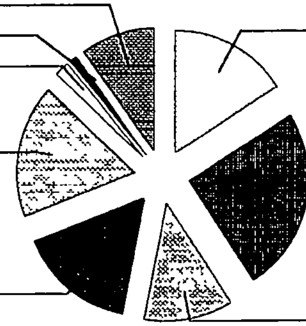


The maturities listed are stated legal maturities of the fixed income securities in your portfolio excluding cash and do not reflect imbedded put options, dutch auctions, potential principal prepayments or imbedded call options which may effectively shorten the maturity of the securities included in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

EQUITY ANALYSIS

Industry Sector Analysis

	Market Value as of 12/31/14	% of Equities
Consumer Discretionary	$1,773,341.70	16 79%
Consumer Staples	2,588,732.76	24 51
Energy	1,260,911 01	11 94
Financials	1,713,340 61	16 22
Health Care	1,878,279 19	17 78
Industrials	164,978 80	1 56
Telecommunication Services	103,530 91	0 98
Other	1,080,376 99	10.23
Total Equities	**$10,563,491.97**	**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 12/31/14	% of Sector	% of Equities	% of Assets
COCA COLA CO	Consumer Staples	30,000 00	$1,266,600 00	48 93%	11.99%	6.11%
KIMBERLY CLARK CORP COM	Consumer Staples	6,440 00	744,077.60	28.74	7.04	3 59
GENERAL MOTORS CO	Consumer Discretionary	20,000 00	698,200 00	39 37	6 61	3 37
CHEVRON CORP	Energy	5,700 00	639,426 00	50 71	6 05	3 08
MACY'S INC	Consumer Discretionary	9,344 00	614,368 00	34 64	5 82	2 96
JOHNSON & JOHNSON	Health Care	4,960 00	518,667.20	27 61	4 91	2 50
EXXON MOBIL CORPORATION	Energy	5,500 00	508,475 00	40.33	4 81	2.45
BRISTOL MYERS SQUIBB CO	Health Care	8,540 00	504,116 20	26 84	4.77	2 43
PFIZER INC	Health Care	15,283 00	476,065.45	25 35	4.51	2.30
TARGET CORP	Consumer Discretionary	6,070 00	460,773.70	25 98	4.36	2 22
Total Largest Individual Equities			**$6,430,769.15**		**60.87%**	**31.01%**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/14	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*	66,869 670		$66,869 67	$66,869 67	$0 00	$6 69	0 01%
FEDERATED GOVT OBLIGATION #5	72,474 360		72,474 36	72,474 36	0 00	7.25	0.01
Total Money Market			**$139,344.03**	**$139,344.03**	**$0.00**	**$13.94**	**0.01%**
Total Cash & Equivalents			**$139,344.05**	**$139,344.05**	**$0.00**	**$13.94**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
US TREASURY BOND DTD 05/15/86 7.250 05/15/2016 CUSIP· 912810DW5 MOODY'S RATING· AAA STANDARD & POOR'S RATING· N/A	1,000,000 000	$109 234	$1,092,340 00	$1,027,343.75	$64,996 25	$72,500 00	0 49%
Total Government Obligations			**$1,092,340.00**	**$1,027,343.75**	**$64,996.25**	**$72,500.00**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
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	$107.110	$535,550 00	$495,255 00	$40,295 00	$26,750.00	4 12%
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	109.789	548,945 00	500,000 00	48,945 00	23,740 00	2 84
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	110 308	275,770 00	250,000 00	25,770 00	13,907 50	3 67
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	107 386	268,465 00	250,000 00	18,465 00	12,595 00	3 26
Total Municipal Bonds			**$1,628,730.00**	**$1,495,255.00**	**$133,475.00**	**$76,992.50**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
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	$103 750	$539,500 00	$511,861 00	$27,639 00	$27,300 00	4.48%
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	110 265	551,325 00	490,600 00	60,725 00	30,000.00	2 03
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	101 460	507,300.00	486,250.00	21,050 00	27,500 00	1 09
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	108 655	543,275 00	496,027 35	47,247 65	25,000 00	2.32
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	94.511	236,277 50	223,922 50	12,355 00	8,875 00	4.45
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	111 005	666,030 00	599,880 00	66,150 00	33,750.00	1 46

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
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	108 020	598,430.80	548,507 00	49,923 80	29,777 50	1.66
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	109 881	549,405 00	411,128.61	138,276 39	33,250 00	3.21
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	97 250	243,125 00	228,750 00	14,375 00	11,875 00	5 18
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	112 879	564,395 00	486,355 00	78,040 00	28,125 00	2 70
SPRINT NEXTEL CORP DTD 11/20/06 6 000 12/01/2016 CUSIP· 852061AD2 MOODY'S RATING· B2 STANDARD & POOR'S RATING BB-	500,000 000	104.602	523,010 00	509,750 00	13,260 00	30,000.00	3 50

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	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	96.186	240,465 00	247,952 50	- 7,487 50	15,000 00	7 35
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	95 000	237,500 00	230,000 00	7,500 00	10,625 00	4 98
Total Corporate Obligations			**$6,000,038.30**	**$5,470,983.96**	**$529,054.34**	**$311,077.50**	

Asset Description	Quantity	Price	Market Value as of 12/31/14	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 BB+	12,000 000	$23 330	$279,960 00	$297,000 00	- $17,040 00	$16,500 00	5 89%
GENERAL ELEC CAP CORP 4 875% PFD CUSIP· 369622410 STANDARD & POOR'S RATING AA+	10,000 000	24 810	248,100 00	250,000 00	- 1,900 00	12,190 00	4 91
PUBLIC STORAGE 5 200% PFD SER W CUSIP· 74460W875 STANDARD & POOR'S RATING· BBB+	10,000 000	22 950	229,500 00	249,485 95	- 19,985 95	13,000 00	5 66
Total Preferred Securities			**$757,560.00**	**$796,485.95**	**- $38,925.95**	**$41,690.00**	**5.50%**
Total Fixed Income			**$9,478,668.30**	**$8,790,068.66**	**$688,599.64**	**$502,260.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
GENERAL MOTORS CO SYMBOL GM CUSIP: 37045V100	20,000 000	$34 910	$698,200 00	$687,156.95	$11,043 05	$24,000 00	3.44%
MACY'S INC SYMBOL· M CUSIP· 55616P104	9,344 000	65 750	614,368 00	324,376 96	289,991 04	11,680 00	1 90
TARGET CORP SYMBOL· TGT CUSIP 87612E106	6,070 000	75 910	460,773 70	197,055 27	263,718 43	12,625 60	2 74
Total Consumer Discretionary			**$1,773,341.70**	**$1,208,589.18**	**$564,752.52**	**$48,305.60**	**2.72%**
CONSUMER STAPLES							
ALTRIA GROUP INC COM SYMBOL: MO CUSIP· 02209S103	100 000	$49 270	$4,927 00	$2,226 51	$2,700.49	$208 00	4 22%
COCA COLA CO SYMBOL KO CUSIP 191216100	30,000 000	42 220	1,266,600 00	668,413 00	598,187 00	36,600 00	2 89
KIMBERLY CLARK CORP COM SYMBOL: KMB CUSIP 494368103	6,440 000	115 540	744,077 60	33,935 87	710,141 73	21,638 40	2 91
LORILLARD INC SYMBOL LO CUSIP. 544147101	2,289 000	62 940	144,069 66	9,750 96	134,318 70	5,630 94	3.91
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP· 718172109	5,100 000	81 450	415,395.00	210,409 65	204,985 35	20,400 00	4 91
PROCTER & GAMBLE CO SYMBOL· PG CUSIP· 742718109	150 000	91 090	13,663 50	9,757 50	3,906 00	386 10	2 83
Total Consumer Staples			**$2,588,732.76**	**$934,493.49**	**$1,654,239.27**	**$84,863.44**	**3.28%**

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2014 - December 31, 2014

Account Number 73308000

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
CHEVRON CORP SYMBOL· CVX CUSIP· 166764100	5,700 000	$112 180	$639,426 00	$173,294 89	$466,131 11	$24,396 00	3 81%
EXXON MOBIL CORPORATION SYMBOL· XOM CUSIP· 30231G102	5,500 000	92.450	508,475 00	373,387 04	135,087.96	15,180 00	2.98
KINDER MORGAN INC/DELAWARE SYMBOL: KMI CUSIP. 49456B101	2,671.000	42 310	113,010 01	partnership 2 00 <40,931.00>	113,008 01	4,700 96	4 16
Total Energy			**$1,260,911.01**	**$546,683.93**	**$714,227.08**	**$44,276.96**	**3.51%**
FINANCIALS							
BANK HAWAII CORP COM SYMBOL· BOH CUSIP 062540109	5,000 000	$59 310	$296,550 00	$240,678 00	$55,872 00	$9,000 00	3 03%
BANK OF AMERICA CORP SYMBOL· BAC CUSIP 060505104	9,400 000	17 890	168,166 00	388,749 44	- 220,583 44	1,880 00	1 12
BERKSHIRE HATHAWAY INC DEL CLASS A COM SYMBOL· BRK.A CUSIP· 084670108	2 000	226,000 000	452,000 00	240,114 45	211,885.55	0 00	0 00
CITIGROUP INC SYMBOL· C CUSIP· 172967424	37 000	54 110	2,002 07	15,843 00	- 13,840.93	1 48	0 07
JPMORGAN CHASE & CO SYMBOL· JPM CUSIP 46625H100	6,475 000	62 580	405,205 50	203,315 00	201,890 50	10,360 00	2 56
LOEWS CORP SYMBOL: L CUSIP 540424108	1,652 000	42 020	69,417 04	14,778 52	54,638 52	413.00	0 59
NEW YORK CMNTY BANCORP INC SYMBOL· NYCB CUSIP. 649445103	20,000 000	16 000	320,000 00	313,768 00	6,232 00	20,000 00	6 25
Total Financials			**$1,713,340.61**	**$1,417,246.41**	**$296,094.20**	**$41,654.48**	**2.43%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	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	$59.030	$504,116 20	$48,411.53	$455,704 67	$12,639 20	2.51%
HALYARD HEALTH INC SYMBOL: HYH CUSIP 40650V100	805 000	45 470	36,603 35	1,470 13	35,133 22	0 00	0 00
JOHNSON & JOHNSON SYMBOL· JNJ CUSIP 478160104	4,960 000	104 570	518,667 20	14,190 39	504,476 81	13,888 00	2 68
MERCK & CO INC NEW SYMBOL· MRK CUSIP· 58933Y105	1,600 000	56 790	90,864 00	49,776 00	41,088 00	2,880.00	3 17
PFIZER INC SYMBOL: PFE CUSIP 717081103	15,283 000	31 150	476,065 45	271,446 78	204,618 67	17,116.96	3 60
ZIMMER HOLDINGS INC SYMBOL ZMH CUSIP· 98956P102	394 000	113 420	44,687 48	1,131 63	43,555 85	346 72	0 78
ZOETIS INC SYMBOL· ZTS CUSIP· 98978V103	4,817 000	43.030	207,275 51	86,426 17	120,849 34	1,599 24	0 77
Total Health Care			**$1,878,279.19**	**$472,852.63**	**$1,405,426.56**	**$48,470.12**	**2.58%**
INDUSTRIALS							
CATERPILLAR INC SYMBOL· CAT CUSIP 149123101	200.000	$91 530	$18,306 00	$13,494.00	$4,812 00	$560 00	3 06%
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP: 291011104	1,500 000	61.730	92,595 00	49,237 50	43,357 50	2,820.00	3 05
GENERAL ELECTRIC CO SYMBOL GE CUSIP: 369604103	2,140 000	25 270	54,077 80	76,162 60	- 22,084 80	1,968 80	3.64
Total Industrials			**$164,978.80**	**$138,894.10**	**$26,084.70**	**$5,348.80**	**3.24%**
TELECOMMUNICATION SERVICES							
FRONTIER COMMUNICATIONS CORPORATION SYMBOL FTR CUSIP 35906A108	513 000	$6 670	$3,421 71	$3,913 28	- $491 57	$205 20	6 00%
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	2,140 000	46 780	100,109 20	69,596 65	30,512 55	4,708 00	4.70
Total Telecommunication Services			**$103,530.91**	**$73,509.93**	**$30,020.98**	**$4,913.20**	**4.75%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
BANCO SANTANDER CEN-SPON - ADR SPONSORED ADR CUSIP. 05964H105 *Asset held in Invested Income Portfolio*	1,231.000	$8 330	$10,254 23	$7,745 03	$2,509.20	$768.14	7 49%
BANCO SANTANDER CEN-SPON - ADR SPONSORED ADR CUSIP: 05964H105	20,000 000	8 330	166,600 00	195,918 00	- 29,318 00	12,480 00	7 49
DIAGEO PLC - ADR SPONSORED ADR CUSIP· 25243Q205	4,000 000	114 090	456,360 00	208,087 20	248,272 80	13,480 00	2 95
HSBC - ADR SPONSORED ADR CUSIP 404280406	212 000	47 230	10,012 76	12,151 17	- 2,138 41	519 40	5 19
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP. 780259206	5,000 000	66 950	334,750 00	275,128 00	59,622 00	15,980 00	4 77
TOTAL S A. - ADR SPONSORED ADR CUSIP 89151E109	2,000 000	51 200	102,400.00	102,045 95	354 05	5,336 00	5 21
Total International Equities			**$1,080,376.99**	**$801,075.35**	**$279,301.64**	**$48,563.54**	**4.50%**
Total Equities			**$10,563,491.97**	**$5,593,345.02**	**$4,970,146.95**	**$326,396.14**	**3.09%**

Stock 796,485.95 +
1,208,589.18 +
934,493.49 +
546,683.93 +
1,417,246.41 +
472,852.63 +
138,894.10 +
73,509.93 +
801,075.35 +
6,389,830.97 △
G/L 6,333,786.98 -
56,043.99 △
40,931.00 -
15,112.99 T

Kinder Morgan Inc not included

6,333,786.98 +
Kinder partners — 40,931.00 -
6,292,855.98 △
6,389,830.97 -
96,974.99 - T

96,974.99 -
KMI 110,939.99 +
13,965.00 T

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
EQUITY COMMONWEALTH SYMBOL· EQC CUSIP. 294628102	15,800 000	$25 670	$405,586 00	$597,542 64	- $191,956 64	$0 00	0 00%
Total Real Estate Investment Trusts (Reits)			**$405,586.00**	**$597,542.64**	**- $191,956.64**	**$0.00**	**0.00%**
REAL ASSET FUNDS							
ENTERPRISE PRODUCTS PRTNS LP SYMBOL: EPD CUSIP· 293792107	4,280 000	$36 120	$154,593.60	$1,428.47	$153,165.13	$6,248 80	4.04%
Total Real Asset Funds			**$154,593.60**	**$1,428.47**	**$153,165.13**	**$6,248.80**	**4.04%**
Total Real Assets			**$560,179.60**	**$598,971.11**	**- $38,791.51**	**$6,248.80**	**1.12%**

	Account Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$20,741,683.92**	**$15,121,728.84**	**$5,619,955.08**	**$834,918.88**

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2014 - December 31, 2014

Account Number 73308000

TRANSACTION DETAIL

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
		Beginning Balance	**$0.00**	**$0.00**	**$13,957,835.39**
Sales					
12/17/14	0 661	KINDER MORGAN INC/DELAWARE ON TRADE DATE 12/17/2014 SOLD THROUGH WELLS FARGO REORG SYMBOL· KMI CUSIP· 49456B101 TRADE PRICE $41 7247 CIL PROCESSING/V REORG/000-0000/09122	JE $27 58 LTG		
Total Sales			**$27.58**	**$0.00**	**$0.00**
Cash Receipts					
TAXABLE					
Interest					
12/01/14		FEDERATED GOVT OBLIGATION #5 INTEREST FROM 11/1/14 TO 11/30/14	JE 2.59	$2 39	
12/01/14		FEDERATED GOVT OBLIGATION #5 INTEREST FROM 11/1/14 TO 11/30/14		0 20	
12/15/14		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 +	5,937 50	
12/01/14		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 + 5,312·50 + 26,250·00 T	15,000 00	
12/01/14		WYNN LAS VEGAS LLC/C 4 250% 5/30/23 INTEREST ON 250,000 000 PAR VALUE AT $0.02125 PER $1 PV CUSIP· U98347AJ3 JE		5,312 50	
Total Taxable Interest				**$26,252.59**	**$0.00**

TRANSACTION DETAIL (continued)

Cash Receipts (continued)

TAXABLE (continued)

Dividends

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
12/12/14		BANK HAWAII CORP DIVIDEND ON 5,000 000 SHARES AT $0.4500 PER SHARE SYMBOL BOH CUSIP 062540109		$2,250 00	
12/26/14		BANK OF AMERICA CORP DIVIDEND ON 9,400.000 SHARES AT $0 0500 PER SHARE SYMBOL· BAC CUSIP 060505104		470 00	
12/10/14		CHEVRON CORP DIVIDEND ON 5,700 000 SHARES AT $1 0700 PER SHARE SYMBOL. CVX CUSIP 166764100		6,099 00	
12/15/14		COCA COLA CO DIVIDEND ON 30,000 000 SHARES AT $0 3050 PER SHARE SYMBOL· KO CUSIP 191216100		9,150 00	
12/10/14		EMERSON ELECTRIC CO DIVIDEND ON 1,500 000 SHARES AT $0 4700 PER SHARE SYMBOL· EMR CUSIP· 291011104		705 00	
12/10/14		EXXON MOBIL CORPORATION DIVIDEND ON 5,500 000 SHARES AT $0 6900 PER SHARE SYMBOL XOM CUSIP 30231G102		3,795 00	
12/31/14		FRONTIER COMMUNICATIONS CORPORATION DIVIDEND ON 513 000 SHARES AT $0 1000 PER SHARE SYMBOL FTR CUSIP 35906A108		51 30	
12/23/14		GENERAL MOTORS CO DIVIDEND ON 20,000 000 SHARES AT $0 3000 PER SHARE SYMBOL. GM CUSIP· 37045V100		6,000 00	

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Cash Receipts *(continued)*					
TAXABLE *(continued)*					
Dividends *(continued)*					
12/10/14		HSBC - ADR DIVIDEND ON 212 000 SHARES AT $0 5000 PER SHARE SYMBOL: HSBC CUSIP· 404280406 0.5 ON 212 SHRS DUE 12/10/14		106 00	
12/09/14		JOHNSON & JOHNSON DIVIDEND ON 4,960 000 SHARES AT $0 7000 PER SHARE SYMBOL· JNJ CUSIP: 478160104		3,472 00	
12/12/14		LOEWS CORP DIVIDEND ON 1,652 000 SHARES AT $0 0625 PER SHARE SYMBOL· L CUSIP: 540424108		103 25	
12/10/14		LORILLARD INC DIVIDEND ON 2,289 000 SHARES AT $0 6150 PER SHARE SYMBOL· LO CUSIP· 544147101		1,407 74	
12/02/14		PFIZER INC DIVIDEND ON 15,283 000 SHARES AT $0 2600 PER SHARE SYMBOL PFE CUSIP 717081103		3,973 58	
12/30/14		PUBLIC STORAGE 5 200% PFD DIVIDEND ON 10,000 000 SHARES AT $0 3250 PER SHARE CUSIP· 74460W875		3,250 00	
12/22/14		ROYAL DUTCH SHELL PLC ADR DIVIDEND ON 5,000 000 SHARES AT $0 9400 PER SHARE SYMBOL· RDS.A CUSIP· 780259206 0 94 ON 5,000 SHRS DUE 12/22/14		4,700 00	

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Cash Receipts *(continued)*					
TAXABLE *(continued)*					
Dividends *(continued)*					
12/10/14		TARGET CORP DIVIDEND ON 6,070 000 SHARES AT $0.5200 PER SHARE SYMBOL· TGT CUSIP: 87612E106		3,156 40	
12/02/14		ZOETIS INC DIVIDEND ON 4,817 000 SHARES AT $0 0720 PER SHARE SYMBOL· ZTS CUSIP· 98978V103		346 82	
Total Taxable Dividends				**$49,036.09**	**$0.00**
Total Taxable				**$75,288.68**	**$0.00**
Total Taxable & Tax Exempt				**$75,288.68**	**$0.00**

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Cash Receipts					
MISCELLANEOUS					
12/23/14		TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 1200850500 TRANSFER FROM MAY, WILBUR D ESTATE	$1,500 80		
12/23/14		TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 1200850500 TRANSFER FROM MAY, WILBUR D ESTATE		59,085.69	
12/02/14		EXCHANGE ELECTION MERGER 1,200 SHARES/PAR VALUE OF KINDER MORGAN ENERGY PARTNERS, FOR EACH SHARE/PAR VALUE HELD PAYABLE AT 9 5414 USD DUE 11/26/14 TOTAL CASH 11,449 73 USD SYMBOL: KMP CUSIP 494550106	11,449 73		
Total Miscellaneous			**$12,950.53**	**$59,085.69**	**$0.00**
Total Cash Receipts			**$12,950.53**	**$134,374.37**	**$0.00**
Cash Disbursements					
ASSET RELATED - ROYAL DUTCH SHELL PLC ADR					
12/22/14		PAID TO TAX WITHHOLDING FOREIGN TAX SYMBOL· RDS A CUSIP 780259206 15 0% W/H ON 5,000 SHRS		- $705 00	
Total Asset Related - ROYAL DUTCH SHELL PLC ADR			**$0.00**	**- $705.00**	**$0.00**
Total Asset Related			**$0.00**	**- $705.00**	**$0.00**

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Cash Disbursements *(continued)*					
MISCELLANEOUS					
12/24/14		PAID TO # 1200850500 TRANSFER TO ANOTHER ACCOUNT TRANSFER BACK TO ESTATE TO PAY FINAL CPA INVOICE	- $8,300.00		
Total Miscellaneous			**- $8,300.00**	**$0.00**	**$0.00**
Total Cash Disbursements			**- $8,300.00**	**- $705.00**	**$0.00**
Assets Received					
OTHER ASSETS RECEIVED					
12/02/14	2,671 661	ELECTION MERGER RECEIVED 2,671 661 SHARES OF KINDER MORGAN INC/DELAWARE DISTRIBUTION 12/02/14 2 22638416 SHARES FOR EACH SHARE HELD OF KINDER MORGAN ENERGY PARTNERS, SYMBOL· KMI CUSIP 49456B101 VALUE $113,064 69			$2.00
12/24/14	1,000,000 000	RECEIVED 1,000,000 PAR VALUE OF US TREASURY BOND 7 250% 5/15/16 CUSIP 912810DW5 VALUE $1,093,050 00 RECEIVED FROM MAY, WILBUR D ESTATE			1,027,343 75
Total Other Assets Received		**Value: $1,206,114.69**	**$0.00**	**$0.00**	**$1,027,345.75**
Total Assets Received		**Value: $1,206,114.69**	**$0.00**	**$0.00**	**$1,027,345.75**

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed					
OTHER ASSETS DELIVERED					
12/02/14	1,200 000	ELECTION MERGER DELIVERED 1,200 SHARES OF KINDER MORGAN ENERGY PARTNERS, SYMBOL KMP CUSIP 494550106 VALUE $122,436 00			- $2 00
Total Other Assets Delivered		**Value: $122,436.00**	**$0.00**	**$0.00**	**- $2.00**
Total Assets Disbursed		**Value: $122,436.00**	**$0.00**	**$0.00**	**- $2.00**
Cash Sweep Activity					
12/31/14	203,452 540	SUMMARY OF PURCHASE TRANSACTIONS	- $79,778 17	- $123,674 37	$203,452 54
12/31/14	67,120 280	SUMMARY OF SALES TRANSACTIONS	10,315 21	56,805 07	- 67,120 28
Total Cash Sweep Activity			**- $69,462.96**	**- $66,869.30**	**$136,332.26**
Miscellaneous					
OTHER					
12/31/14	500,000 000	ACCRETED DISCOUNT ON FORD MOTOR CREDIT CO 5.000% 5/15/18 FED BASIS INCREASED BY 0 24 TO 496,027 35 CUSIP 345397VT7 CURRENT YEAR OID			$0 24
12/31/14	500,000.000	ACCRETED DISCOUNT ON HRPT PROPERTIES TRUS 6 650% 1/15/18 FED BASIS INCREASED BY 217.18 TO 411,128.61 CUSIP. 40426WAV3 CURRENT YEAR OID			217 18

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2014 - December 31, 2014

Account Number 73308000

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Miscellaneous *(continued)*					
OTHER *(continued)*					
12/31/14	1,000,000 000	ACCRETED DISCOUNT ON US TREASURY BOND 7 250% 5/15/16 FED BASIS INCREASED BY 23 85 TO 1,027,367 60 CUSIP 912810DW5 CURRENT YEAR OID			23 85
12/31/14	1,000,000 000	ACCRETED DISCOUNT ON US TREASURY BOND 7 250% 5/15/16 FED BASIS DECREASED BY 23 85 TO 1,027,343 75 CUSIP· 912810DW5 CURRENT YEAR ACQ PREMIUM OID			- 23 85
Total Other			**$0.00**	**$0.00**	**$217.42**
Total Miscellaneous			**$0.00**	**$0.00**	**$217.42**
Transfers Within Account					
12/23/14		TRANSFER TO PRINCIPAL MONTHLY TRANSFER FROM INCOME		- $66,800 06	
12/23/14		TRANSFER FROM INCOME MONTHLY TRANSFER FROM INCOME	66,800.06		
Total Transfers Within Account			**$66,800.06**	**- $66,800.06**	**$0.00**

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Wells Fargo Bank Fees					
12/22/14		WELLS FARGO BANK FEE COLLECTED	- $2,015 20		
Total Wells Fargo Bank Fees			**- $2,015.20**	**$0.00**	**$0.00**
TOTAL TRANSACTIONS			**$0.01**	**$0.01**	**$1,163,893.43**
		Ending Balance:	**$0.01**	**$0.01**	**$15,121,728.82**

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2014 - December 31, 2014

Account Number 73308000

REALIZED GAIN/LOSS DETAIL

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
12/17/14	0.661	**KINDER MORGAN INC/DELAWARE** 0 6610 UNITS ACQUIRED ON 07/26/07	$0.00 0 00	$27.58	$0.00	$27.58
Total This Period			$0.00	$27.58	$0.00	$27.58

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

per 1099
27.45

0.13

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.