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 , 20

Name of foundation The May Family Foundation	A Employer identification number 94-6677915
Number and street (or P O box number if mail is not delivered to street address) — Room/suite P. O. Box 219	B Telephone number (see instructions) 1-970-390-5374
City or town, state or province, country, and ZIP or foreign postal code McCoy, CO 80463-0219	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,228,032.35 — J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	12.53	12.53		
	4	Dividends and interest from securities	83,385.41	83,385.41		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	645,950.89			
	b	Gross sales price for all assets on line 6a 1,734,657.11				
	7	Capital gain net income (from Part IV, line 2)		5,720.47		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,910.28	1,910 28		
	12	**Total.** Add lines 1 through 11	731,259.11	91,028.69		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,400 00			
	c	Other professional fees (attach schedule)	24,638.91	12,319 46		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,443 45	2,393.45		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,482.36	14,712.91		
	25	Contributions, gifts, grants paid	143,473.47			143,473.47
	26	**Total expenses and disbursements.** Add lines 24 and 25	174,955.83	14,712.91		143,473.47
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	556,303.28			
	b	**Net investment income** (if negative, enter -0-)		76,615.78		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	68,277 28	263,063.73	263,063.73
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,894,277.35	2,292,344.18	2,964,968.62
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,962,554.63	2,555,407.91	3,228,032.35
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ Uncleared donation checks, VISA)	11,700.00	48,250.00	
	23	**Total liabilities** (add lines 17 through 22)	11,700.00	48,250.00	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,950,854.63	2,507,157.91	
	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)	1,950,854.63	2,507,157.91	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,962,554.63	2,555,407.91	

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	1,950,854.63
2	Enter amount from Part I, line 27a	2	556,303.28
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	2,507,157.91
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,507,157.91

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Various corporate securities (see schedules attached)	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,734,657 11		1,088,706.22	654,950.89
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	654,950.89
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	5,720.47

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	115,344.13	2,717,496.60	.042445
2012	128,716.21	2,309,777.57	.055727
2011	56,400 00	2,274,573.03	.024795
2010	97,200.00	2,065,723.94	047053
2009	82,850 00	1,773,244.68	.046722

2	**Total** of line 1, column (d)	2	.216742
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	.043348
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,100,857.98
5	Multiply line 4 by line 3	5	134,415 99
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	763.16
7	Add lines 5 and 6	7	135,179.15
8	Enter qualifying distributions from Part XII, line 4	8	143,473 47

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	736	16
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	736	16
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	736	16
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a			
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	0	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	736	16
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10		
11	Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ▶ ______ **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ California			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ None

14 The books are in care of ▶ Nowell R. May Telephone no. ▶ 1-970-390-5374

Located at ▶ 5137 Black Gore Drive, Vail, CO ZIP+4 ▶ 81657-5449

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 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		✓
	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.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		✓

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**

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No ✓

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Attached Schedule				

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	NONE

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,031,231.21
b	Average of monthly cash balances	1b	116,847.91
c	Fair market value of all other assets (see instructions)	1c	0.00
d	**Total** (add lines 1a, b, and c)	1d	3,148,079.12
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e 0.00		
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	3,148,079.12
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	47,221.19
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,100,857.93
6	**Minimum investment return.** Enter 5% of line 5	6	155,042.90

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	155,042.90
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a 763.16		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b 0.00		
c	Add lines 2a and 2b	2c	763.16
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	154,279 74
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	154,279.74
6	Deduction from distributable amount (see instructions)	6	0.00
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	154,279.74

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	143,473 47
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	143,473.47
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	763.16
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	142,710.31

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				154,279.74
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			7,314.03	
b	Total for prior years: 20___,20___,20___		0.00		
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	0.00			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 143,473.47				
a	Applied to 2013, but not more than line 2a			7,314.03	
b	Applied to undistributed income of prior years (Election required—see instructions)		0.00		
c	Treated as distributions out of corpus (Election required—see instructions)	0.00			
d	Applied to 2014 distributable amount				136,159.44
e	Remaining amount distributed out of corpus	0.00			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.00			0.00
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.00			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0.00		
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				18,120.30
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)	0.00			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.00			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.00			
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)

1a 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 ▶ ☑ 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 Attached List of Donations		**Public**	**Stated Charitable Purpose**	**143,473.47**
Total . . . . ▶ **3a**				**143,473 47**
b *Approved for future payment*				
Total . . . . ▶ **3b**				**0 00**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	12.53	
4 Dividends and interest from securities			14	83,385.41	
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			19	645,950 89	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b Capital Gains Distributions from Securities			14	290 70	
c Non-Dividend Distributions from Securities			14	1,619.58	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				731,259 11	

13 Total. Add line 12, columns (b), (d), and (e) 13 731,259 11

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/15/15 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
Russell L Bohne	[signature]	5/1/15		P01406846
Firm's name ► Law Office of Russell L. Bohne			Firm's EIN ►	75-2986263
Firm's address ► 550 Hamilton Avenue, Suite 338, Palo Alto, CA 94301-2031			Phone no	650-321-3777

The May Family Foundation

94-6677915

2014 Form 990-PF

Supporting Schedules

Part I, Line 16b -- Accounting Fees:

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

Date	Payee	Amount
06/10/14	Russell L. Bohne, Palo Alto, CA	$ 3,900.00

The accounting fees were paid for preparation of the 2013 Form 990-PF and related California returns for the foundation, including the annual report to the California Attorney General, Registry of Charitable Trusts.

Part I, Line 16c - - Other Professional Fees:

The following other professional fees were paid by the foundation during the calendar year ended 12/31/14:

Date	Payee	Amount
03/14/14	Citigroup Global Markets Inc.	7,353.75
06/13/14	Citigroup Global Markets Inc.	7,437.50
09/16/13	Citigroup Global Markets Inc.	7,499.30
11/25/14	Citigroup Global Markets Inc.	7,004.87
11/25/14	Citigroup Global Markets Inc. (rebate)	(7,499.30)
12/03/14	Baird & Company (2680-1285)	2,011.31
12/05/14	Baird & Company (4144-6094)	192.38
12/09/14	Baird & Company (7908-9294)	328.89
	Total Advisory Fees	$ 24,328.70

The above-noted other professional fees were for quarterly investment and advisory services for a managed portfolio account for calendar year 2014.

In November and December, the brokerage accounts were transferred from Citigroup Global Markets, Inc.to Baird & Company, generating account transfer fees. In addition, certain brokerage fees were paid which were related to some of the American Depository Receipts (ADRs) held by the foundation. Those ADR fees totaled $49.00.

Summary:

Total Advisory Fees	$ 24,328.70
Total Account Transfer Fees	261.21
Total ADR Fees	49.00
Total Other Professional Fees	**$ 24,638.91**

The May Family Foundation

94-6677915

2014 Form 990-PF

Supporting Schedules

Part I, Line 18 -- Taxes:

The following taxes were paid by the foundation during the calendar year ended 12/31/14:

Date	Payee	Amount
05/10/14	California Department of Justice -- Registry of Charitable Trusts	50.00
05/10/14	California Franchise Tax Board -- Annual State Income Tax	10.00
05/15/14	United States Treasury -- balance due on 2013 Form 990-PF	46.33
08/12/14	United States Treasury - - penalty and interest for underpayment of estimated taxes	265.73
	Foreign Taxes Withheld From Dividends	2,071.39
	Total Taxes Paid	**$ 2,443.45**

Part I, Line 11 -- Other Income:

During the year, the foundation received the following other income, which were distributions from corporations whose securities are held in the portfolio:

Capital Gains Distributions	$ 290.70
Non-Dividend Distributions	1,619.58
Total Other Income	**$ 1,910.28**

The May Family Foundation

94-6677915

2014 Form 990-PF

Supporting Schedules

Part II, Line 22 -- Other Liabilities:

The other liabilities consisted of donation checks and/or VISA charges that had not cleared the foundation's cash account at the end of the year, as follows:

Beginning of Year:

Center for Science in the Public Interest	$ 200.00
Colorado Community First Foundation	500.00
Friends of Animals Utah	500.00
Kimball Art Center	500.00
Park City Performing Arts Center	1,000.00
Rock Creek Academy	500.00
Rocky Mountain Public Broadcasting	1,000.00
Stanford Bipolar Disorder Clinic	1,000.00
Utah Activity Center	1,000.00
Vail Valley Charitable Foundation	5,000.00
Wasatch Backcounty Reserve	500.00
Total Other Liabilities	$ 11,700.00

End of Year:

Aspen Strategy Center	$ 5,000.00
AWSC	20,000.00
The Dude Ranchers' Association Educational Trust	2,000.00
Food Rescue Express	750.00
Rock Creek Academy	500.00
The Wild Animal Sanctuary	500.00
Utah Avalanche Center	1,000.00
Vail Valley Charitable Foundation	16,000.00
Vail Veterans Foundation	2,000.00
Wilderness Back-Country Rescue	500.00
Total Other Liabilities	$ 48,250.00

The May Family Foundation

94-6677915

2014 Form 990-PF

Supporting Schedules

Part XV -- Grants and Contributions Paid During the Year

All of the recipient organizations listed below are public charities, and gifts were given for each charity's general purposes. None of the charities listed has any relationship to any foundation manager or substantial contributor.

American Cancer Society Atlanta, Georgia	300.00
Aspen Strategy Center Aspen, Colorado	10,000.00
Bellevue Botanical Garden Bellevue, Washington	1,000.00
Boys and Girls Club East Palo Alto, California	2,500.00
California Academy of Science San Francisco, California	1,000.00
California State Parks Foundation Kentfield, California	1,000.00
Center for Science in the Public Interest Washington, DC	200.00
Colorado Women's Downhill Skiing Association Loveland, Colorado	500.00
Concord Review Sudbury, Massachusetts	2,500.00
Core Knowledge Foundation Charlottesville, Virginia	1,000.00
DonorsChoose.org New York, New York	4,073.47
Dude Ranchers Association Educational Trust Cody, Wyoming	2,000.00
Faith Luthean Church Los Gatos, California	2,500.00
Subtotal	$ 28,573.47

The May Family Foundation

94-6677915

2013 Form 990-PF

Supporting Schedules

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

Balance Forward	$ 28,573.47
Family HomeStead Denver, Colorado	500.00
Food Rescue Express Edwards, Colorado	750.00
Harvard University Cambridge, Massachusetts	500.00
Hawaii Performing Arts Center Honolulu, Hawaii	650.00
Hidden Villa Los Altos Hills, California	1,500.00
Job Train Menlo Park, California	2,500.00
Monterey Bay Aquarium Monterey, California	2,000.00
Orchestra Seattle/Seattle Chamber Singers Seattle, Washington	1,000.00
Palo Alto Charitable Foundation Palo Alto, California	1,500.00
Park City Foundation Park City, Utah	1,000.00
Peninsula Open Space Trust Palo Alto, California	1,500.00
Rheinstrom Hill Community Foundation Hudson, New York	30,000.00
Rock Creek Academy Rock Creek, Colorado	500.00
Rocky Mountain PBS Denver, Colorado	500.00
Subtotal	$ 72,973.47

The May Family Foundation

94-6677915

2013 Form 990-PF

Supporting Schedules

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

Balance Forward	$ 72,973.47
Rocky Mountain Skijoring Minturn, Colorado	1,000.00
Sunlight Foundation Washington, DC	1,000.00
The ALS Foundation San Francisco, California	1,000.00
The Exploratorium San Francisco, California	2,500.00
Transparent Fish Foundation Los Altos, California	500.00
Utah Avalanche Center Salt Lake City, Utah	1,000.00
Vail Valley Charitable Fund Edwards, Colorado	16,000.00
Vail Valley Foundation Gypsum, Colorado	22,500.00
Vail Valley Medical Center Vail, Colorado	21,000.00
Vail Veterans Program Vail, Colorado	2,000.00
Wilderness Back Country Rescue Salt Lake City, Utah	500.00
Wikipedia Foundation San Francisco, California	1,000.00
Wild Animal Sanctuary Keenesburg, Coloado	500.00
Total Grants and Contributions Paid During the Year	$ 143,473.47

The May Family Foundation

94-6677915

Supporting Schedules

Part VIII, Line 1 -- Information About Trustees:

(a) - - Name and Address	Title	Avg. Hours Per Week
Brice May 152 William Street Catskill, NY 12414-1129	Co-Trustee	none
Jason May 199 Arbuelo Way Los Altos, CA 94022-1794	Co-Trustee	none
Nowell R. May 5137 Black Gore Drive Vail, CO 81657-5449	Co-Trustee	2 hrs/week
Peter May 638 President Street, #2 Brooklyn, NY 11215-1496	Co-Trustee	none

Columns (c), (d), (e) -- "None" as to all Co-Trustees.

The May Family Foundation

94-6677915

2014 Form 990-PF

Supporting Schedules

Part IV -- Gains & Losses:

Sales of Securities were made through brokerage accounts maintained by the foundation. Copies of the Gain/Loss summaries for each of the brokerage accounts are attached to this summary. Those summaries show the details of each sale transaction.

Brokerage Account	Sale Proceeds	Cost	Gain (Loss)
Morgan Stanley Acct. 187-025321-200:			
Short-Term:	0.00	0.00	0.00
Long-Term:	6,653.86	4,382.24	2,271.62
Morgan Stanley Acct. 187-110015-200:			
Short-Term:	34,009.16	28,065.01	5,944.15
Long-Term:	432,712.12	252,137.97	180,574.15
	466,721.28	280,202.98	186,518.30
Baird & Company Acct. 2680-1285:			
Short-Term:	265,491.19	265,714.87	-223.68
Long-Term:	995,710.79	538,406.13	457,304.66
	1,261,201.98	804,121.00	457,080.98
Baird & Company Acct. 4144-6094:			
Short-Term:	0.00	0.00	0.00
Long-Term:	79.99	0.00	79.99
Summary:			
Short-Term:	299,500.35	293,779.88	5,720.47
Long-Term:	1,435,156.76	794,926.34	640,230.42
TOTALS	$ 1,734,657.11	$ 1,088,706.22	$ 645,950.89

Account Detail

Active Assets Account
187-025321-200

NOWELL MAY, JASON MAY, PETER MAY &
BRICE MAY CO-TTEE MAY FAMILY

INTERESTED PARTY COPY

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Quantity
11/28	Exchange Delivered Out	UBS AG CAS73	TENDER PAYMENT	580.000
11/28	Exchange Received In	UBS GROUP AG SHS	TENDER DISTRIBUTION FOR UBS AG CAS73	580.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
HOME DEPOT INC	06/15/11	11/18/14	30.000	$2,900.93	$1,019.27	$1,881.66	
JACOBS ENGINEERING GROUP INC	12/30/08	11/24/14	2.000	95.01	90.45	4.56	
	08/17/09	11/24/14	66.000	3,135.36	2,806.70	328.66	
	06/29/11	11/24/14	11.000	522.56	465.82	56 74	
Long-Term This Period				**$6,653.86**	**$4,382.24**	**$2,271.62**	
Long-Term Year to Date				**$6,653.86**	**$4,382.24**	**$2,271.62**	
Net Realized Gain/(Loss) This Period				**$6,653.86**	**$4,382.24**	**$2,271.62**	
Net Realized Gain/(Loss) Year to Date				**$6,653.86**	**$4,382.24**	**$2,271.62**	

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, is provided for informational purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE MAY FAMILY FOUNDATION
ATTN NOWELL, JOHN DICKINSON,
JASON, DIANE & MARGARET MAY
970 AURORA AVENUE APT F306
BOULDER CO 80302-7282

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number XX-XXX7915
Account Number 187 110015 200

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BED BATH & BEYOND INC	CUSIP: 075896100		Symbol: BBBY					
	24 000	01/17/14	03/21/14	$1,634 59	$1,603 25	$0 00	$31 34	$0 00
BROADCOM CORP CL A	CUSIP: 111320107		Symbol: BRCM					
	4 000	08/12/13	06/03/14	$141 39	$102 36	$0 00	$39 03	$0 00
CATERPILLAR INC	CUSIP: 149123101		Symbol: CAT					
	8 000	08/28/13	08/06/14	$808 17	$654 37	$0 00	$153 80	$0 00
CHECK POINT SOFTWARE TECH LTD	CUSIP: M22465104		Symbol: CHKP					
	1 000	09/12/14	10/01/14	$68 20	$71 65	$0 00	($3 45)	$0 00
FACEBOOK INC CL-A	CUSIP: 30303M102		Symbol: FB					
	96 000	04/10/13	01/28/14	$5,243 83	$2,645 77	$0 00	$2,598 06	$0 00
RIVERBED TECH INC	CUSIP: 768573107		Symbol: RVBD					
	90 000	07/31/13	01/15/14	$1,800 00	$1,372 84	$0 00	$427 16	$0 00
	145 000	07/31/13	02/25/14	$3,016 56	$2,211 80	$0 00	$804 76	$0 00
	45 000	07/31/13	02/27/14	$929 74	$686 42	$0 00	$243 32	$0 00
	6 000	07/31/13	02/27/14	$123 97	$91 52	$0 00	$32 45	$0 00
	44 000	07/31/13	02/28/14	$906 89	$671 17	$0 00	$235 72	$0 00
	36 000	07/31/13	03/04/14	$786 43	$549 14	$0 00	$237 29	$0 00
	49 000	07/31/13	03/06/14	$1,001 59	$747 44	$0 00	$254 15	$0 00
	38 000	09/06/13	03/06/14	$776 74	$577 83	$0 00	$198 91	$0 00
	44 000	09/06/13	03/07/14	$893 00	$669 06	$0 00	$223 94	$0 00

CONTINUED ON NEXT PAGE

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

084509 MS13OA01 584254

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE MAY FAMILY FOUNDATION
ATTN NOWELL, JOHN DICKINSON,
JASON, DIANE & MARGARET MAY
970 AURORA AVENUE APT F306
BOULDER CO 80302-7282

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number XX-XXX7915
Account Number 187 110015 200

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
RIVERBED TECH INC (Cont)	CUSIP: 768573107		Symbol: RVBD					
	38 000	09/06/13	03/17/14	$750 71	$577 83	$0 00	$172 88	$0 00
	6 000	09/18/13	03/17/14	$118 53	$95 43	$0 00	$23 10	$0 00
	44 000	09/18/13	03/18/14	$876 94	$699 80	$0 00	$177 14	$0.00
	90.000	09/18/13	03/19/14	$1,779.24	$1,431.41	$0.00	$347.83	$0.00
Security Subtotal	**675.000**			**$13,760.34**	**$10,381.69**	**$0.00**	**$3,378.65**	**$0.00**
VERIZON COMMUNICATIONS	CUSIP: 92343V104		Symbol: VZ					
	0 203	02/21/14	02/21/14	$9 62	$9 77	$0 00	($0 15)	$0 00
	0 436	02/21/14	02/21/14	$20 67	$20 98	$0 00	($0 31)	$0 00
	130 000	02/21/14	02/25/14	$6,031 92	$6,254 95	$0 00	($223 03)	$0 00
	97 000	02/21/14	03/04/14	$4,653 14	$4,667 16	$0 00	($14 02)	$0 00
	3 000	02/21/14	03/04/14	$144 33	$144 35	$0 00	($0 02)	$0 00
	20 000	02/21/14	03/04/14	$962 17	$962 30	$0 00	($0 13)	$0.00
Security Subtotal	**250.639**			**$11,821.85**	**$12,059.51**	**$0.00**	**($237.66)**	**$0.00**
Total Short Term Covered Securities				**$33,478.37**	**$27,518.60**	**$0.00**	**$5,959.77**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE MAY FAMILY FOUNDATION
ATTN NOWELL, JOHN DICKINSON,
JASON, DIANE & MARGARET MAY
970 AURORA AVENUE APT F306
BOULDER CO 80302-7282

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number XX-XXX7915
Account Number 187 110015 200

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BANCO BILBAO VIZ ARG SA ADS		CUSIP: 05946K101		Symbol: BBVA				
	0 000	12/06/13	04/29/14	$12 19	$0 00	$0 00	$12 19	$0 00
BLACKHAWK NETWORK HLDGS INC		CUSIP: 09238E203		Symbol: HAWKB				
	0 343	04/14/14	04/14/14	$8 15	$8 38	$0 00	($0 23)	$0 00
	22 000	04/14/14	04/23/14	$510 45	$538 03	$0 00	($27.58)	$0.00
Security Subtotal	22.343			$518.60	$546.41	$0.00	($27.81)	$0.00
Total Short Term Noncovered Securities				**$530.79**	**$546.41**	**$0.00**	**($15.62)**	**$0.00**
Total Short Term Covered and Noncovered Securities				**$34,009.16**	**$28,065.01**	**$0.00**	**$5,944.15**	**$0.00**

Morgan Stanley

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
APPLE INC	CUSIP: 037833100	Symbol: AAPL						
	21 000	08/05/11	09/05/14	$2,075 89	$1,118 74	$0.00	$957 15	$0 00
	15 000	08/05/11	09/05/14	$1,482 78	$799 09	$0 00	$683 69	$0 00
	7 000	08/05/11	09/05/14	$691 96	$372 91	$0 00	$319 05	$0 00
	6 000	08/05/11	09/05/14	$593 11	$319 64	$0 00	$273 47	$0 00
	15.000	08/08/11	09/05/14	$1,482 79	$777.74	$0 00	$705 05	$0 00
	6 000	03/19/13	09/05/14	$593 11	$393 96	$0 00	$199 15	$0 00
	30.000	08/08/11	09/16/14	$2,984.53	$1,555 49	$0.00	$1,429.04	$0 00
Security Subtotal	**100.000**			**$9,904.17**	**$5,337.57**	**$0.00**	**$4,566.60**	**$0.00**
BAKER HUGHES INC	CUSIP: 057224107	Symbol: BHI						
	22 000	12/28/12	05/20/14	$1,526 83	$879 83	$0 00	$647 00	$0 00
	33 000	12/28/12	05/21/14	$2,293 44	$1,319 74	$0 00	$973 70	$0 00
	34.000	12/28/12	05/23/14	$2,381.60	$1,359.73	$0.00	$1,021.87	$0.00
Security Subtotal	**89.000**			**$6,201.87**	**$3,559.30**	**$0.00**	**$2,642.57**	**$0.00**
BROADCOM CORP CL A	CUSIP: 111320107	Symbol: BRCM						
	37 000	05/17/11	06/03/14	$1,307 79	$1,197 17	$0 00	$110 62	$0 00
	19 000	05/17/11	06/09/14	$717 93	$614 77	$0 00	$103 16	$0 00
	42 000	05/17/11	06/11/14	$1,591 78	$1,358 95	$0 00	$232 83	$0 00
	53 000	05/17/11	06/11/14	$2,008 68	$1,714 86	$0 00	$293 82	$0 00
	44 000	05/17/11	06/16/14	$1,689 07	$1,423 66	$0 00	$265 41	$0 00
	21 000	06/08/11	06/16/14	$806 14	$689 31	$0 00	$116 83	$0 00
	6 000	06/08/11	06/18/14	$229 80	$196 95	$0 00	$32 85	$0 00
	19 000	06/08/11	06/18/14	$727 68	$623 66	$0 00	$104 02	$0 00
	34.000	06/08/11	06/19/14	$1,291 05	$1,116 01	$0.00	$175 04	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BROADCOM CORP CL A (Cont)	CUSIP: 111320107	Symbol: BRCM						
	1 000	10/04/11	06/19/14	$37 97	$31 40	$0 00	$6 57	$0 00
	22 000	10/04/11	06/20/14	$836 09	$690 91	$0 00	$145 18	$0 00
	22 000	10/04/11	06/20/14	$836 09	$690 91	$0 00	$145 18	$0 00
	1 000	12/09/11	06/20/14	$38 00	$29 19	$0 00	$8 81	$0 00
	64 000	12/09/11	06/23/14	$2,425 56	$1,868 76	$0 00	$556 80	$0 00
	1 000	12/09/11	06/23/14	$37 90	$29.19	$0.00	$8 71	$0 00
Security Subtotal	**386.000**			**$14,581 53**	**$12,275.70**	**$0.00**	**$2,305.83**	**$0.00**
CAMERON INTNL CORP	CUSIP: 13342B105	Symbol: CAM						
	65 000	06/23/11	07/30/14	$4,746 98	$2,978 01	$0 00	$1,768 97	$0 00
CATERPILLAR INC	CUSIP: 149123101	Symbol: CAT						
	34 000	04/22/13	04/25/14	$3,519 38	$2,752 71	$0 00	$766 67	$0 00
	42 000	04/22/13	08/01/14	$4,205 36	$3,400 41	$0 00	$804 95	$0 00
	17 000	04/22/13	08/04/14	$1,717 01	$1,376 35	$0 00	$340 66	$0 00
	16 000	05/17/13	08/04/14	$1,616.00	$1,402 33	$0 00	$213 67	$0 00
	29.000	05/17/13	08/06/14	$2,929.62	$2,541 73	$0.00	$387.89	$0.00
Security Subtotal	**138.000**			**$13,987.37**	**$11,473.53**	**$0.00**	**$2,513.84**	**$0.00**
CHECK POINT SOFTWARE TECH LTD	CUSIP: M22465104	Symbol: CHKP						
	22 000	06/21/13	09/08/14	$1,589 61	$1,083 11	$0 00	$506 50	$0 00
	17 000	06/21/13	09/17/14	$1,194 75	$836 95	$0 00	$357 80	$0 00
	8 000	06/24/13	09/17/14	$562 23	$395 48	$0 00	$166 75	$0 00
	2 000	06/21/13	09/24/14	$138 86	$98 46	$0 00	$40 40	$0 00
	2 000	06/24/13	09/24/14	$138 86	$98 87	$0 00	$39 99	$0 00

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Morgan Stanley

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CHECK POINT SOFTWARE TECH LTD(Cont)	CUSIP: M22465104	Symbol: CHKP						
	23 000	06/24/13	09/24/14	$1,596 88	$1,136 99	$0 00	$459 89	$0 00
	10 000	06/26/13	09/24/14	$694 30	$507 12	$0 00	$187 18	$0 00
	2 000	06/24/13	09/29/14	$138 01	$98 87	$0 00	$39 14	$0 00
	24 000	06/26/13	09/29/14	$1,656 23	$1,217 09	$0 00	$439 14	$0 00
	4 000	06/26/13	10/01/14	$272 79	$202 85	$0 00	$69 94	$0 00
	1 000	06/26/13	10/01/14	$68 19	$50 71	$0 00	$17 48	$0 00
	31 000	07/05/13	10/01/14	$2,114 10	$1,600 37	$0 00	$513 73	$0 00
	5.000	07/08/13	10/01/14	$340.98	$255.50	$0.00	$85.48	$0.00
Security Subtotal	**151.000**			**$10,505.79**	**$7,582.37**	**$0.00**	**$2,923.42**	**$0.00**
EXPRESS SCRIPTS HLDG CO COM	CUSIP: 30219G108	Symbol: ESRX						
	32 000	01/04/12	01/22/14	$2,384 22	$1,524 46	$0 00	$859 76	$0 00
	30.000	01/04/12	01/23/14	$2,218 76	$1,429 18	$0 00	$789 58	$0 00
	16.000	01/04/12	01/24/14	$1,178 51	$762 23	$0 00	$416 28	$0 00
	16 000	02/03/12	01/24/14	$1,178 50	$833 59	$0 00	$344 91	$0 00
	14 000	02/03/12	01/27/14	$1,024 15	$729 40	$0 00	$294 75	$0 00
	48.000	07/10/12	01/27/14	$3,511.39	$2,642.86	$0.00	$868.53	$0.00
Security Subtotal	**156.000**			**$11,495.53**	**$7,921.72**	**$0.00**	**$3,573.81**	**$0.00**
FOREST STK 30122	CUSIP: 34STK8106	Symbol:						
	65 000	04/01/11	07/01/14	$1,668 57	$0 00	$0 00	$1,668.57	$0 00

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Corporate Tax Statement
Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HALLIBURTON CO	CUSIP: 406216101	Symbol: HAL						
	14 000	08/10/11	04/16/14	$846 60	$612 81	$0 00	$233 79	$0.00
	24.000	02/03/12	04/16/14	$1,451 31	$879.09	$0.00	$572 22	$0 00
Security Subtotal	**38.000**			**$2,297.91**	**$1,491.90**	**$0.00**	**$806.01**	**$0.00**
JUNIPER NETWORKS	CUSIP: 48203R104	Symbol: JNPR						
	131 000	09/09/11	10/21/14	$2,623 79	$2,802 38	$0 00	($178 59)	$0 00
	90 000	09/09/11	10/22/14	$1,793 96	$1,925 30	$0 00	($131 34)	$0 00
	46 000	12/09/11	10/22/14	$916 91	$919 29	$0 00	($2 38)	$0 00
	4 000	12/09/11	10/23/14	$80 61	$79 94	$0 00	$0 67	$0 00
	130 000	05/09/12	10/23/14	$2,619 67	$2,474 55	$0 00	$145 12	$0 00
Security Subtotal	**401.000**			**$8,034.94**	**$8,201.46**	**$0.00**	**($166.52)**	**$0.00**
NETAPP INC COM	CUSIP: 64110D104	Symbol: NTAP						
	35 000	02/24/11	04/28/14	$1,199 36	$1,775 30	$0 00	($575 94)	$0 00
	32 000	02/24/11	06/03/14	$1,169 07	$1,623 13	$0 00	($454 06)	$0 00
	8 000	02/25/11	06/03/14	$292 27	$419 31	$0 00	($127 04)	$0 00
	40.000	02/25/11	06/09/14	$1,420 22	$2,096 53	$0 00	($676 31)	$0 00
	19 000	02/25/11	06/12/14	$679.35	$995 85	$0 00	($316 50)	$0 00
	36 000	03/16/11	06/12/14	$1,287 19	$1,692 22	$0 00	($405 03)	$0 00
	40 000	03/16/11	06/18/14	$1,444 42	$1,880 25	$0 00	($435 83)	$0 00
	6 000	03/16/11	06/19/14	$215 94	$282.04	$0.00	($66 10)	$0 00
	34 000	09/07/11	06/19/14	$1,223 64	$1,222 66	$0 00	$0 98	$0 00
	2 000	09/09/11	06/19/14	$71 97	$70 70	$0 00	$1 27	$0 00
	6 000	09/09/11	06/23/14	$212 44	$212 10	$0 00	$0 34	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
NETAPP INC COM (Cont)	CUSIP: 64110D104	Symbol: NTAP						
	44 000	06/15/12	06/23/14	$1,557 89	$1,352 49	$0 00	$205 40	$0 00
	20 000	06/15/12	06/30/14	$730 54	$614 77	$0 00	$115 77	$0 00
	31 000	05/28/13	06/30/14	$1,132 33	$1,170 64	$0 00	($38 31)	$0 00
	77.000	05/28/13	07/01/14	$2,811.25	$2,907.71	$0.00	($96.46)	$0.00
Security Subtotal	**430.000**			**$15,447.88**	**$18,315.70**	**$0 00**	**($2,867.82)**	**$0.00**
NEWFIELD EXPL CO	CUSIP: 651290108	Symbol: NFX						
	20 000	04/12/12	08/29/14	$875 99	$671 38	$0 00	$204 61	$0 00
PEBBLEBROOK HOTEL TR COM	CUSIP: 70509V100	Symbol: PEB						
	35 000	07/07/11	10/24/14	$1,427 96	$718 07	$0 00	$709 89	$0 00
PEPSICO INC NC	CUSIP: 713448108	Symbol: PEP						
	11 000	03/07/11	05/19/14	$944 55	$697 85	$0 00	$246 70	$0 00
	24 000	03/07/11	05/20/14	$2,058 97	$1,522 57	$0 00	$536 40	$0 00
	29.000	03/07/11	05/21/14	$2,490.13	$1,839.77	$0.00	$650.36	$0.00
Security Subtotal	**64.000**			**$5,493.65**	**$4,060.19**	**$0.00**	**$1,433.46**	**$0.00**
SAFEWAY INC COM NEW	CUSIP: 786514208	Symbol:						
	72 000	07/21/11	02/18/14	$2,455 16	$1,576 51	$0 00	$878 65	$0 00
	63 000	07/21/11	08/19/14	$2,182 90	$1,379 45	$0 00	$803 45	$0 00
	43 000	07/21/11	08/21/14	$1,489 92	$941 53	$0 00	$548 39	$0 00
	30.000	07/21/11	08/22/14	$1,039.47	$656.88	$0.00	$382.59	$0.00
Security Subtotal	**208.000**			**$7,167.45**	**$4,554.37**	**$0.00**	**$2,613.08**	**$0.00**

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Continued) (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f))	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SIGNET JEWELERS LIMITED	CUSIP: G81276100	Symbol: SIG						
	78 000	04/18/12	05/28/14	$8,209 59	$3,698 89	$0 00	$4,510 70	$0 00
Total Long Term Covered Securities				**$122,047.18**	**$92,840.16**	**$0.00**	**$29,207.02**	**$0.00**

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Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ACTAVIS PLC	CUSIP: G0083B108		Symbol (Box 1d): ACT					
	0 437	02/12/08	07/01/14	$96.85	$53 93	$0 00	$42 92	$0 00
AMGEN INC	CUSIP: 031162100		Symbol (Box 1d): AMGN					
	46 000	03/30/07	10/17/14	$6,090 17	$2,566 76	$0 00	$3,523 41	$0.00
	37 000	03/30/07	11/03/14	$5,952 87	$2,064 57	$0 00	$3,888 30	$0 00
	29.000	03/30/07	11/04/14	$4,647.95	$1,618 18	$0 00	$3,029.77	$0.00
Security Subtotal	112.000			$16,690.99	$6,249.51	$0.00	$10,441.48	$0.00
BED BATH & BEYOND INC	CUSIP: 075896100		Symbol (Box 1d): BBBY					
	16 000	09/24/07	03/06/14	$1,093 94	$554 06	$0 00	$539 88	$0 00
	12 000	09/24/07	03/07/14	$828 38	$415 55	$0 00	$412 83	$0 00
	17 000	09/24/07	03/11/14	$1,180 08	$588 69	$0 00	$591 39	$0 00
	13 000	09/24/07	03/12/14	$897 64	$450 17	$0 00	$447 47	$0.00
	13 000	09/24/07	03/13/14	$895 16	$450 17	$0 00	$444.99	$0 00
	14 000	09/24/07	03/14/14	$963 31	$484 80	$0 00	$478.51	$0 00
	13 000	09/24/07	03/17/14	$886 15	$450 17	$0 00	$435 98	$0 00
	13 000	09/24/07	03/18/14	$887 88	$450 17	$0 00	$437 71	$0 00
	3 000	09/24/07	03/21/14	$204 32	$103.89	$0 00	$100.43	$0 00
Security Subtotal	114.000			$7,836.86	$3,947.67	$0.00	$3,889.19	$0.00
BIOGEN IDEC INC	CUSIP: 09062X103		Symbol (Box 1d): BIIB					
	17.000	03/22/05	02/03/14	$5,158 31	$650 67	$0 00	$4,507 64	$0 00
	24 000	03/22/05	02/03/14	$7,282 33	$918 59	$0 00	$6,363 74	$0 00
Security Subtotal	41.000			$12,440.64	$1,569.26	$0.00	$10,871.38	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE MAY FAMILY FOUNDATION
ATTN NOWELL, JOHN DICKINSON,
JASON, DIANE & MARGARET MAY
970 AURORA AVENUE APT F306
BOULDER CO 80302-7282

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number XX-XXX7915
Account Number 187 110015 200

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)**(Continued)**

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BROADCOM CORP CL A	CUSIP: 111320107		Symbol (Box 1d): BRCM					
	195 000	02/12/08	06/03/14	$6,892 44	$3,849 19	$0 00	$3,043 25	$0 00
	5 000	02/12/08	06/03/14	$176 72	$98 69	$0 00	$78 03	$0 00
	1 000	02/12/08	06/03/14	$35 35	$19 74	$0 00	$15 61	$0 00
	108 000	02/12/08	06/03/14	$3,817 34	$2,131 83	$0 00	$1,685 51	$0 00
	81.000	02/12/08	06/09/14	$3,060.67	$1,598.87	$0.00	$1,461.80	$0.00
Security Subtotal	**390.000**			**$13,982.52**	**$7,698.32**	**$0.00**	**$6,284.20**	**$0.00**
CELGENE CORP	CUSIP: 151020104		Symbol (Box 1d): CELG					
	14 000	05/28/09	07/09/14	$1,190 40	$291 30	$0 00	$899 10	$0 00
	28 000	05/28/09	10/09/14	$2,608 32	$582 60	$0 00	$2,025.72	$0 00
	7.000	10/12/09	10/09/14	$652.08	$192.93	$0.00	$459.15	$0.00
Security Subtotal	**49.000**			**$4,450.80**	**$1,066.83**	**$0.00**	**$3,383.97**	**$0.00**
CHARLES SCHWAB NEW	CUSIP: 808513105		Symbol (Box 1d): SCHW					
	5 000	01/29/09	07/09/14	$134 79	$69 90	$0 00	$64 89	$0 00
	45 000	01/30/09	07/09/14	$1,213 12	$615 25	$0 00	$597 87	$0 00
	25.000	02/19/09	07/09/14	$673.96	$324.99	$0.00	$348.97	$0.00
Security Subtotal	**75.000**			**$2,021.87**	**$1,010.14**	**$0.00**	**$1,011.73**	**$0.00**
CHUBB CORP	CUSIP: 171232101		Symbol (Box 1d): CB					
	10 000	07/21/04	01/22/14	$892 26	$326 40	$0 00	$565 86	$0 00
	24.000	07/21/04	04/01/14	$2,124.83	$783.37	$0.00	$1,341.46	$0.00
Security Subtotal	**34.000**			**$3,017.09**	**$1,109.77**	**$0.00**	**$1,907.32**	**$0.00**

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Morgan Stanley

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COMCAST CORP CL A SPECIAL NEW	CUSIP: 20030N200	Symbol (Box 1d): CMCSK						
	149 000	02/12/08	06/05/14	$7,779 44	$2,553 71	$0 00	$5,225 73	$0 00
	82.000	02/12/08	06/05/14	$4,281.31	$1,405.40	$0.00	$2,875.91	$0.00
Security Subtotal	**231.000**			**$12,060.75**	**$3,959.11**	**$0.00**	**$8,101.64**	**$0.00**
CVS CAREMARK CORP	CUSIP: 126650100	Symbol (Box 1d): CVS						
	64 000	11/06/08	05/19/14	$4,874 45	$1,917 81	$0 00	$2,956 64	$0 00
	11.000	01/09/09	05/19/14	$837.80	$288.12	$0.00	$549.68	$0.00
Security Subtotal	**75.000**			**$5,712.25**	**$2,205.93**	**$0.00**	**$3,506.32**	**$0.00**
DEVON ENERGY CORP NEW	CUSIP: 25179M103	Symbol (Box 1d): DVN						
	15 000	07/17/09	05/06/14	$1,051 90	$834.74	$0.00	$217 16	$0 00
FLUOR CORP NEW	CUSIP: 343412102	Symbol (Box 1d): FLR						
	15 000	11/19/08	08/26/14	$1,130 97	$498 59	$0 00	$632 38	$0 00
	17 000	11/19/08	09/05/14	$1,247 92	$565 07	$0 00	$682 85	$0 00
	2 000	11/19/08	09/05/14	$146 81	$66 48	$0 00	$80 33	$0 00
	1 000	11/19/08	09/05/14	$73 41	$33 24	$0 00	$40 17	$0 00
	10 000	11/19/08	09/18/14	$705 00	$332 39	$0 00	$372 61	$0 00
	10 000	11/20/08	09/18/14	$704 99	$304 69	$0 00	$400.30	$0 00
Security Subtotal	**55.000**			**$4,009.10**	**$1,800.46**	**$0.00**	**$2,208.64**	**$0.00**
FOREST LABORATORIES INC	CUSIP: 345838106	Symbol (Box 1d):						
	182 000	12/27/07	06/05/14	$17,094 44	$6,729 78	$0 00	$10,364 66	$0 00
	217.000	02/12/08	06/05/14	$20,381.84	$8,907.85	$0.00	$11,473.99	$0.00
Security Subtotal	**399.000**			**$37,476.28**	**$15,637.63**	**$0.00**	**$21,838.65**	**$0.00**

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Morgan Stanley

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FOREST STK 30122	CUSIP: 34STK8106		Symbol (Box 1d):					
	233 000	02/12/08	07/01/14	$5,981 17	$0 00	$0 00	$5,981 17	$0 00
	25.000	02/11/10	07/01/14	$641 76	$0 00	$0.00	$641.76	$0.00
Security Subtotal	**258.000**			**$6,622.93**	**$0.00**	**$0.00**	**$6,622.93**	**$0.00**
HALLIBURTON CO	CUSIP: 406216101		Symbol (Box 1d): HAL					
	49 000	11/05/08	03/07/14	$2,753 79	$954 89	$0 00	$1,798 90	$0 00
	25.000	11/05/08	04/16/14	$1,511 79	$487.19	$0.00	$1,024.60	$0.00
Security Subtotal	**74.000**			**$4,265.58**	**$1,442.08**	**$0.00**	**$2,823.50**	**$0.00**
HESS CORPORATION	CUSIP: 42809H107		Symbol (Box 1d): HES					
	24 000	07/20/09	07/14/14	$2,371 16	$1,239 62	$0 00	$1,131 54	$0 00
	11 000	07/20/09	07/15/14	$1,078 18	$568 16	$0 00	$510 02	$0 00
	13.000	08/05/09	07/15/14	$1,274.22	$717.10	$0.00	$557.12	$0.00
Security Subtotal	**48.000**			**$4,723.56**	**$2,524.88**	**$0.00**	**$2,198.68**	**$0.00**
HOME DEPOT INC	CUSIP: 437076102		Symbol (Box 1d): HD					
	15 000	08/11/04	08/08/14	$1,225 16	$494 96	$0 00	$730 20	$0 00
	35.000	08/11/04	08/08/14	$2,858.71	$1,154.92	$0.00	$1,703.79	$0.00
Security Subtotal	**50.000**			**$4,083.87**	**$1,649.88**	**$0.00**	**$2,433.99**	**$0.00**
HONEYWELL INTERNATIONAL INC	CUSIP: 438516106		Symbol (Box 1d): HON					
	5 000	06/24/04	01/10/14	$450 76	$184 90	$0 00	$265 86	$0 00
	15.000	02/23/05	01/10/14	$1,352.29	$562.36	$0.00	$789.93	$0.00
Security Subtotal	**20.000**			**$1,803.05**	**$747.26**	**$0.00**	**$1,055 79**	**$0.00**

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HONG KONG & CHINA GAS LTD ADR	CUSIP: 438550303		Symbol (Box 1d): HOKCY					
	704 000	02/12/08	02/18/14	$1,413 74	$1,202 11	$0 00	$211 63	$0 00
	2,375 000	02/12/08	02/19/14	$4,755 61	$4,055 41	$0 00	$700 20	$0 00
	2,789.000	02/12/08	02/20/14	$5,523 24	$4,762 33	$0 00	$760 91	$0 00
Security Subtotal	**5,868.000**			**$11,692.59**	**$10,019.85**	**$0.00**	**$1,672.74**	**$0.00**
JOHNSON & JOHNSON	CUSIP: 478160104		Symbol (Box 1d): JNJ					
	90 000	07/06/04	10/09/14	$9,266 80	$4,962 56	$0 00	$4,304 24	$0 00
	25 000	07/06/04	10/09/14	$2,574 11	$1,378 49	$0.00	$1,195 62	$0 00
Security Subtotal	**115.000**			**$11,840.91**	**$6,341.05**	**$0.00**	**$5,499.86**	**$0.00**
JONES LANG LASALLE INC	CUSIP: 48020Q107		Symbol (Box 1d): JLL					
	7 000	06/11/09	08/04/14	$903 40	$245 81	$0 00	$657 59	$0.00
	2 000	07/01/09	08/04/14	$258.12	$66 41	$0 00	$191 71	$0 00
	20 000	07/01/09	08/11/14	$2,604 94	$664 09	$0 00	$1,940.85	$0 00
Security Subtotal	**29.000**			**$3,766.46**	**$976.31**	**$0.00**	**$2,790.15**	**$0.00**
JUNIPER NETWORKS	CUSIP: 48203R104		Symbol (Box 1d): JNPR					
	69 000	10/22/08	01/31/14	$1,845 04	$1,277 81	$0 00	$567 23	$0 00
	104 000	11/06/08	01/31/14	$2,780 93	$1,745 38	$0 00	$1,035 55	$0 00
	46 000	11/21/08	01/31/14	$1,230 03	$647 80	$0 00	$582 23	$0 00
	45 000	02/02/09	01/31/14	$1,203 29	$649 17	$0 00	$554 12	$0 00
	71 000	02/19/09	01/31/14	$1,898 52	$1,059 11	$0.00	$839 41	$0 00
	65 000	02/19/09	02/25/14	$1,764 94	$969 61	$0 00	$795 33	$0 00
	50 000	02/19/09	09/16/14	$1,130 57	$745 85	$0 00	$384 72	$0 00

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JUNIPER NETWORKS (Cont)	CUSIP: 48203R104		Symbol (Box 1d): JNPR					
	40 000	02/19/09	09/17/14	$912 95	$596 68	$0 00	$316 27	$0 00
	14.000	02/19/09	10/21/14	$280.40	$208.84	$0.00	$71.56	$0.00
Security Subtotal	**504.000**			**$13,046.67**	**$7,900.25**	**$0.00**	**$5,146.42**	**$0.00**
LIBERTY BROADBAND CORP S-A	CUSIP: 530307107		Symbol (Box 1d): LBRDA					
	0 500	06/26/08	11/04/14	$22 70	$2 28	$0 00	$20 42	$0 00
LIBERTY INTER CO VENTURE SER A	CUSIP: 53071M880		Symbol (Box 1d): LVNTA					
	0 372	02/12/08	10/20/14	$10 90	$5 36	$0 00	$5 54	$0 00
MATTEL INC	CUSIP: 577081102		Symbol (Box 1d): MAT					
	45 000	10/20/09	01/09/14	$2,054 09	$833 73	$0 00	$1,220 36	$0 00
	7 000	10/21/09	01/09/14	$319 53	$128 14	$0 00	$191 39	$0 00
	22 000	10/21/09	01/22/14	$957 80	$402 73	$0 00	$555 07	$0 00
	12 000	10/22/09	01/22/14	$522 43	$219 71	$0 00	$302 72	$0 00
	8 000	10/22/09	01/22/14	$348 13	$146 48	$0 00	$201 65	$0 00
	31 000	10/23/09	01/22/14	$1,349 01	$566 54	$0 00	$782 47	$0 00
	17 000	12/22/09	01/22/14	$739 78	$315 50	$0 00	$424 28	$0 00
	36 000	12/22/09	08/22/14	$1,263 57	$646 23	$0.00	$617 34	$0 00
	17 000	12/22/09	09/12/14	$583 95	$299 98	$0.00	$283.97	$0 00
	6 000	10/19/10	09/12/14	$206 10	$123 42	$0 00	$82 68	$0 00
	49.000	10/19/10	09/15/14	$1,683.11	$1,007.79	$0.00	$675.32	$0.00
Security Subtotal	**250.000**			**$10,027.50**	**$4,690.25**	**$0.00**	**$5,337.25**	**$0.00**

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NOVARTIS AG ADR	CUSIP: 66987V109		Symbol (Box 1d): NVS					
	6 000	03/24/05	06/12/14	$535 64	$283 35	$0 00	$252 29	$0 00
	4.000	03/24/05	06/12/14	$357.10	$188.90	$0.00	$168.20	$0.00
Security Subtotal	**10.000**			**$892.74**	**$472.25**	**$0.00**	**$420.49**	**$0.00**
NOW INC	CUSIP: 67011P100		Symbol (Box 1d): DNOW					
	0 750	02/12/08	05/30/14	$25 20	$21 78	$0 00	$3 42	$0 00
ORIX CORP	CUSIP: 686330101		Symbol (Box 1d): IX					
	31 000	02/12/08	10/23/14	$1,896 22	$2,115 00	$0 00	($218 78)	$0 00
PEPSICO INC NC	CUSIP: 713448108		Symbol (Box 1d): PEP					
	81 000	09/22/04	04/23/14	$6,909 95	$3,951 66	$0 00	$2,958 29	$0 00
	28 000	09/22/04	04/24/14	$2,391 49	$1,366 01	$0 00	$1,025 48	$0.00
	30 000	09/22/04	05/07/14	$2,602 29	$1,463 58	$0 00	$1,138 71	$0 00
	24 000	09/22/04	05/15/14	$2,069 10	$1,170 86	$0 00	$898 24	$0 00
	16.000	09/22/04	05/19/14	$1,373.89	$780.58	$0.00	$593.31	$0.00
Security Subtotal	**179.000**			**$15,346.72**	**$8,732.69**	**$0.00**	**$6,614.03**	**$0.00**
RIO TINTO PLC SPON ADR	CUSIP: 767204100		Symbol (Box 1d): RIO					
	99 000	10/23/08	09/12/14	$5,181 59	$3,484 35	$0 00	$1,697 24	$0 00
	150.000	06/09/10	09/12/14	$7,850.90	$6,824 31	$0.00	$1,026.59	$0.00
Security Subtotal	**249.000**			**$13,032.49**	**$10,308.66**	**$0.00**	**$2,723.83**	**$0.00**
SANDISK CORP	CUSIP: 80004C101		Symbol (Box 1d): SNDK					
	186 000	02/12/08	06/05/14	$18,570 73	$4,888 08	$0 00	$13,682 65	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE MAY FAMILY FOUNDATION
ATTN NOWELL, JOHN DICKINSON,
JASON, DIANE & MARGARET MAY
970 AURORA AVENUE APT F306
BOULDER CO 80302-7282

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number XX-XXX7915
Account Number 187 110015 200

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)**(Continued)**

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SEAGATE TECHNOLOGY PLC	CUSIP: G7945M107		Symbol (Box 1d): STX					
	171 000	02/12/08	06/05/14	$9,292 77	$3,895 12	$0 00	$5,397 65	$0 00
TELEFONICA SA ADR	CUSIP: 879382208		Symbol (Box 1d): TEF					
	227 000	02/12/08	02/24/14	$3,544 54	$6,503 49	$0 00	($2,958 95)	$0 00
	133.000	02/12/08	02/25/14	$2,077.89	$3,810.41	$0.00	($1,732.52)	$0.00
Security Subtotal	**360.000**			**$5,622.43**	**$10,313.90**	**$0.00**	**($4,691.47)**	**$0.00**
THERMO FISHER SCIENTIFIC INC	CUSIP: 883556102		Symbol (Box 1d): TMO					
	21 000	06/10/10	03/27/14	$2,466 44	$1,077 08	$0 00	$1,389 36	$0.00
	13.000	06/11/10	03/27/14	$1,526.84	$670.15	$0.00	$856.69	$0.00
Security Subtotal	**34.000**			**$3,993.28**	**$1,747.23**	**$0.00**	**$2,246.05**	**$0.00**
TREND MICRO INC SPON ADR NEW	CUSIP: 89486M206		Symbol (Box 1d): TMICY					
	301 000	02/12/08	04/17/14	$9,410 92	$10,354 40	$0 00	($943 48)	$0 00
U S BANCORP COM NEW	CUSIP: 902973304		Symbol (Box 1d): USB					
	60 000	12/16/10	10/14/14	$2,397 20	$1,561 96	$0 00	$835 24	$0 00
UNITEDHEALTH GP INC	CUSIP: 91324P102		Symbol (Box 1d): UNH					
	17 000	02/12/08	10/09/14	$1,450 28	$826 76	$0 00	$623 52	$0 00
	29 000	02/12/08	10/09/14	$2,474 02	$1,410 35	$0 00	$1,063 67	$0 00
	79 000	02/12/08	10/09/14	$6,739 56	$3,841 98	$0 00	$2,897 58	$0.00
Security Subtotal	**125.000**			**$10,663.86**	**$6,079.09**	**$0.00**	**$4,584.77**	**$0.00**
VODAFONE GROUP PLC	CUSIP: 92857W308		Symbol (Box 1d): VOD					
	0 818	06/24/04	02/21/14	$34 15	$38 01	$0 00	($3 86)	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE MAY FAMILY FOUNDATION
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WEATHERFORD INTERNATIONAL LTD	CUSIP: H27013103		Symbol (Box 1d):					
	300 000	10/17/08	06/05/14	$6,583 11	$4,527 33	$0 00	$2,055 78	$0 00
	210 000	04/01/09	06/05/14	$4,608 18	$2,405 40	$0 00	$2,202.78	$0 00
	64.000	12/30/09	06/05/14	$1,404 40	$1,155.91	$0 00	$248.49	$0.00
Security Subtotal	**574.000**			**$12,595.69**	**$8,088.64**	**$0.00**	**$4,507.05**	**$0.00**
Total Long Term Noncovered Securities				**$310,664.94**	**$159,297.81**	**$0.00**	**$151,367.13**	**$0.00**
Total Long Term Covered and Noncovered Securities				**$432,712.12**	**$252,137.97**	**$0.00**	**$180,574.15**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$466,721.28**	**$280,202.98**	**$0.00**	**$186,518.30**	**$0.00**

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	**$466,721.28**			
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)		**$120,358.76**		
Total IRS Reportable Adjustments (Box 1g)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any adjustments resulting from a wash sale or market discount will not be reported to the IRS The cost basis is provided for informational purposes only and may not reflect required adjustments under the applicable tax regulations Please consult your tax advisor regarding any adjustments to your original cost basis

Corporate Tax Statement
Tax Year 2014

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)**(Continued)**

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WAL-MART DE MEXICO SA SPON ADR	CUSIP: 93114W107		Symbol (Box 1d): WMMVY					
	290 000	02/12/08	04/23/14	$7,221 25	$5,356 94	$0 00	$1,864 31	$0 00
WALT DISNEY CO HLDG CO	CUSIP: 254687106		Symbol (Box 1d): DIS					
	52 000	07/20/04	07/09/14	$4,494 54	$1,222 43	$0 00	$3,272 11	$0 00
	27.000	07/20/04	07/09/14	$2,333 70	$634 72	$0 00	$1,698 98	$0 00
	1.000	01/05/06	07/09/14	$86.43	$24 16	$0.00	$62 27	$0.00
Security Subtotal	**80.000**			**$6,914.67**	**$1,881.31**	**$0.00**	**$5,033.36**	**$0.00**

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CASH MANAGEMENT ACTIVITY continued

Cash Management MasterCard® Debit Card Activity continued

Payee	Location	Reference	Date Charged	Date Paid	Amount
THE CORE KNOWLEDGE FOU	04349777550 VA	8646 4205971219132656	12/19/14	12/22/14	1,000 00
SUNLIGHT FOUNDATION	02027421520 DC	8660 7570901219131539	12/19/14	12/22/14	1,000.00
WPY*HIDDEN VILLA	855-469-3729 CA	9999993965131219125728	12/19/14	12/22/14	1,000 00
PAYPAL *FIGHTFORMER	4029357733 CA	0000 4274241228134719	12/28/14	12/29/14	2,500 00
THE ALS ASSOCIATION	08188809007 CA	5463 7689551226111241	12/26/14	12/29/14	1,000.00
ROCKY MOUNTAIN PUBLIC	3038926666 CO	4303247740071226112117	12/26/14	12/29/14	500.00
VAIL HEALTH SERVICES	09704775177 CO	6115 3047821230104758	12/30/14	12/31/14	20,000.00
PAYPAL *FAITHLUTHER	4029357733 CA	0000 5545061229001344	12/29/14	12/31/14	2,500 00
PAYPAL *FAMILYHOMES	4029357733 CO	0000 2098171229202714	12/29/14	12/31/14	500 00

Total Cash Management MasterCard® Debit Card Activity **$31,000.00**

If your MasterCard® Debit Card is lost or stolen, IMMEDIATELY call toll-free (888) 792-7526 For calls placed internationally, please call collect (701) 461-0621

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
AKAMAI TECHNOLOGIES INC	07/30/09 n	12/04/14	87	16 5100	64 1519	1,436 72	5,581 11	4,144 39 (LT)
	08/18/09 n	12/04/14	95	17.8400	64 1519	1,695.16	6,094 29	4,399 13 (LT)
	03/18/11 c	12/04/14	88	35 9700	64 1519	3,165 62	5,645 24	2,479 62 (LT)
	05/17/12 c	12/04/14	80	29 4000	64 1519	2,352.75	5,132.04	2,779 29 (LT)
	02/07/13 c	12/04/14	60	35 0200	64 1519	2,101 46	3,849 03	1,747 57 (LT)
			410			10,751 71	26,301 71	15,550 00
ALLIED WORLD ASSURANCE	04/10/07 n	12/04/14	249	14 2600	37.5926	3,553.02	9,360 34	5,807.32 (LT)
	04/20/09 n	12/04/14	135	12 6100	37 5926	1,702 52	5,074 90	3,372 38 (LT)
	03/16/11 c	12/04/14	111	20.7700	37.5926	2,306.15	4,172 68	1,866.53 (LT)
			495			7,561 69	18,607 92	11,046.23
ALLISON TRANSMISSION	02/27/14 c	12/03/14	152	29 8600	33 4616	4,539 65	5,086.05	546 40(ST)
	04/22/14 c	12/03/14	148	30 1000	33 4616	4,456 19	4,952 20	496.01 (ST)
			300			8,995 84	10,038.25	1,042 41
AMAZON.COM INC	04/25/14 c	12/04/14	11	307 9900	316 6637	3,387 95	3,483 22	95 27(ST)
	04/28/14 c	12/04/14	4	290 8900	316 6637	1,163.57	1,266 62	103.05(ST)
	09/29/08 n	12/04/14	93	65 3400	316 6637	6,077 48	29,449 08	23,371 60 (LT)
			108			10,629.00	34,198 92	23,569 92

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ANADARKO PETROLEUM CORP	10/27/08 n	12/03/14	7	28.1200	80 3901	196 84	562 72	365 88 (LT)
	06/01/12 c	12/03/14	42	59 0800	80 3901	2,481 55	3,376 30	894.75 (LT)
			49			2,678.39	3,939.02	1,260 63
APPLIED MATERIALS INC	11/17/04 n	12/04/14	195	17 3400	24 3405	3,382 88	4,746 29	1,363 41 (LT)
	02/10/05 n	12/04/14	205	16 6800	24 3405	3,420 86	4,989 69	1,568.83 (LT)
	03/24/05 n	12/04/14	375	16 6000	24 3405	6,227 70	9,127 48	2,899 78 (LT)
	03/12/07 n	12/04/14	5	18 5800	24.3405	92 93	121 69	28 76 (LT)
	12/08/08 n	12/04/14	232	9 9900	24.3405	2,319 33	5,646 89	3,327.56 (LT)
	12/15/08 n	12/04/14	188	9.9900	24 3405	1,879.87	4,575 91	2,696 04 (LT)
	07/29/11 c	12/04/14	185	12.4400	24.3405	2,303 18	4,502 89	2,199.71 (LT)
			1,385			19,626 75	33,710 84	14,084 09
ARYZTA AG ADR	11/06/13 c	12/03/14	214	37 0900	39.9103	7,937 92	8,540 61	602 69 (LT)
	11/07/13 c	12/03/14	96	36 8200	39.9103	3,535 60	3,831.31	295.71 (LT)
			310			11,473.52	12,371.92	898 40
ASML HLDG NV NY NEW 2012	09/19/08 n	12/04/14	65	22 4400	107.1213	1,458 91	6,962 72	5,503.81 (LT)
	01/22/09 n	12/04/14	76	16 7200	107 1213	1,271 19	8,141 05	6,869 86 (LT)
	09/21/11 c	12/04/14	78	38 2200	107 1213	2,981 26	8,355 27	5,374 01 (LT)
			219			5,711 36	23,459 04	17,747 68
ASOS PLC ADR	04/01/14 c	12/03/14	69	87 2400	36 1300	6,019 59	2,492 90	-3,526 69(ST)
	04/24/14 c	12/03/14	45	81.3700	36 1300	3,661 94	1,625 82	-2,036 12(ST)
			114			9,681 53	4,118 72	-5,562.81
AXA SA SPONSORED ADR	02/12/08 n	12/03/14	500	31 5100	23 7800	15,755.00	11,889 73	-3,865 27 (LT)
BHP BILLITON LIMITED ADR	12/23/09 n	12/03/14	22	75 3800	51 8416	1,658 50	1,140 50	-518 00 (LT)
	12/23/09 n	12/03/14	25	75 3800	51 8416	1,884.66	1,296 01	-588 65 (LT)
	06/29/11 c	12/03/14	38	93 1800	51.8416	3,541.06	1,969.93	-1,571 13 (LT)
	06/29/11 c	12/03/14	51	93.1800	51.8416	4,752.48	2,643 86	-2,108 62 (LT)
			136			11,836 70	7,050 30	-4,786 40
BANCO BILBAO VIZCAYA ADR	12/06/13 c	12/03/14	479	11.5300	10 6434	5,523 25	5,098 09	-425.16(ST)
	12/09/13 c	12/03/14	541	11 5600	10 6434	6,256 45	5,757 97	-498.48(ST)
	03/31/14 n	12/03/14	19	0 2400	10 6434	4 56	202 23	197 67(ST)
			1,039			11,784 26	11,058.29	-725 97
BARCLAYS PLC ADR	03/18/11 c	12/03/14	491	16 9400	15 2922	8,321.48	7,508.32	-813 16 (LT)
	08/04/11 c	12/03/14	209	11 8800	15 2922	2,483 32	3,196.02	712 70 (LT)
	03/05/13 c	12/03/14	125	17.0400	15 2922	2,131 12	1,911 48	-219 64 (LT)
			825			12,935 92	12,615.82	-320 10
BEST BUY COMPANY INC	11/18/14 c	12/03/14	72	34 9400	36 3200	2,515 77	2,614 98	99 21 (ST)
BIOGEN IDEC INC	04/25/14 c	12/04/14	6	292 5300	339 9176	1,755 20	2,039 46	284.26(ST)
	04/25/14 c	12/04/14	8	292 5300	339 9176	2,340 27	2,719 28	379.01 (ST)
	10/15/14 c	12/04/14	10	305 4600	339 9176	3,054 60	3,399.10	344 50(ST)
	03/22/05 n	12/04/14	17	38 2700	339 9176	650.66	5,778 48	5,127 82 (LT)
	03/22/05 n	12/04/14	73	38 2700	339.9176	2,794 03	24,813 43	22,019.40 (LT)
			114			10,594 76	38,749 75	28,154 99
BLACKROCK INC	07/01/14 c	12/04/14	12	323 8400	360 1901	3,886 10	4,322 18	436 08(ST)
	07/01/14 c	12/04/14	33	323 8400	360 1901	10,686 76	11,886 00	1,199 24(ST)
	03/27/09 n	12/04/14	1	130 1900	360 1901	130 19	360.18	229.99 (LT)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	03/27/09 n	12/04/14	5	130.1900	360 1901	650 99	1,800 91	1,149.92 (LT)
	03/27/09 n	12/04/14	12	130 1900	360.1901	1,562 39	4,322.18	2,759 79 (LT)
	03/30/09 n	12/04/14	5	126.0400	360.1901	630 21	1,800 97	1,170.76 (LT)
	03/30/09 n	12/04/14	13	126 0400	360 1901	1,638 56	4,682.36	3,043 80 (LT)
	04/08/09 n	12/04/14	4	128 5200	360 1901	514 10	1,440 72	926 62 (LT)
	04/08/09 n	12/04/14	12	128 5200	360 1901	1,542 28	4,322 18	2,779 90 (LT)
	05/21/10 n	12/04/14	9	164 2600	360 1901	1,478.38	3,241.63	1,763 25 (LT)
	05/21/10 n	12/04/14	12	164 2600	360 1901	1,971 18	4,322 18	2,351 00 (LT)
	05/21/10 n	12/04/14	12	164 2600	360.1901	1,971 18	4,322 18	2,351 00 (LT)
			130			26,662.32	46,823 67	20,161.35
BOEING COMPANY	10/06/05 n	12/04/14	58	67 7700	131 0811	3,930 79	7,602 53	3,671.74 (LT)
	08/19/08 n	12/04/14	50	62 9500	131.0811	3,147.70	6,553 92	3,406 22 (LT)
	09/21/10 n	12/04/14	36	64 2200	131.0811	2,312 22	4,718 81	2,406 59 (LT)
			144			9,390 71	18,875 26	9,484 55
BROADCOM CORP CL A	08/12/13 c	12/04/14	27	25 9700	43 5209	701 45	1,175 04	473.59 (LT)
	08/12/13 c	12/04/14	115	25 9700	43 5209	2,987 67	5,004 79	2,017.12 (LT)
			142			3,689.12	6,179 83	2,490.71
CME GROUP INC CLASS A	02/24/11 c	12/04/14	30	60 9200	87 1501	1,827 66	2,614.44	786 78 (LT)
	02/25/11 c	12/04/14	15	62 1500	87 1501	932 29	1,307 22	374 93 (LT)
	03/01/11 c	12/04/14	70	61 2800	87.1501	4,289 97	6,100.37	1,810 40 (LT)
	03/10/11 c	12/04/14	65	59.5400	87 1501	3,870 60	5,664 63	1,794 03 (LT)
	12/09/11 c	12/04/14	5	49 9900	87 1501	249 97	435 75	185 78 (LT)
			185			11,170 49	16,122 41	4,951 92
CVS HEALTH CORP	01/09/09 n	12/04/14	109	26 1900	89 7340	2,855 00	9,780 80	6,925 80 (LT)
	05/28/09 n	12/04/14	65	29.3400	89 7340	1,907 57	5,832 58	3,925.01 (LT)
	11/19/09 n	12/04/14	73	30 9400	89 7340	2,258 82	6,550.43	4,291 61 (LT)
	11/20/09 n	12/04/14	77	31 4400	89 7340	2,420.97	6,909 36	4,488 39 (LT)
	11/18/10 n	12/04/14	66	30 7700	89.7340	2,031.04	5,922 31	3,891 27 (LT)
			390			11,473 40	34,995 48	23,522 08
CALIFORNIA RES CORP	12/14/12 c	12/05/14	0 600	6.6293	6 4666	3 98	3 88	-0 10 (LT)
CAMERON INTL CORP	06/23/11 c	12/03/14	5	45.8100	50 9534	229 08	254.79	25 71 (LT)
	06/24/11 c	12/03/14	38	45 9700	50 9534	1,747 20	1,936 18	188 98 (LT)
	07/14/11 c	12/03/14	28	49 6600	50 9534	1,390 70	1,426.66	35.96 (LT)
	08/05/11 c	12/03/14	62	47 8300	50 9534	2,965 78	3,159 04	193 26 (LT)
	11/08/11 c	12/03/14	50	52.3400	50.9534	2,617 30	2,547 61	-69 69 (LT)
	07/25/13 c	12/03/14	22	59 9900	50 9534	1,319 90	1,120 95	-198 95 (LT)
	07/31/13 c	12/03/14	45	58 9900	50 9534	2,654.76	2,292 85	-361 91 (LT)
	10/24/13 c	12/03/14	40	54.9000	50.9534	2,196 23	2,038 09	-158 14 (LT)
			290			15,120 95	14,776 17	-344 78
CHECK POINT SFTWARE TECH	09/12/14 c	12/03/14	177	71.6400	77 2740	12,681.87	13,677 19	995 32(ST)
	06/26/13 c	12/03/14	3	50.7100	77 2740	152 13	231 82	79 69 (LT)
			180			12,834 00	13,909.01	1,075 01
CITIGROUP INC NEW	12/20/13 c	12/03/14	40	52 3600	54 9720	2,094 53	2,198 83	104 30(ST)
	01/07/14 c	12/03/14	75	53.9900	54 9720	4,049 77	4,122 80	73 03(ST)
	10/14/14 c	12/03/14	90	51 2000	54 9720	4,608 53	4,947 37	338 84(ST)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	03/13/13 c	12/03/14	83	46 8400	54 9720	3,887 97	4,562 57	674 60 (LT)
	03/27/13 c	12/03/14	40	44 4100	54 9720	1,776 73	2,198 83	422 10 (LT)
	03/27/13 c	12/03/14	51	44 3700	54 9720	2,263 20	2,803 55	540.35 (LT)
	05/07/13 c	12/03/14	34	48 0300	54.9720	1,633.18	1,869 00	235.82 (LT)
	05/08/13 c	12/03/14	34	48 9700	54 9720	1,665 10	1,869 00	203 90 (LT)
	05/08/13 c	12/03/14	38	49 3100	54 9720	1,873 98	2,088 88	214.90 (LT)
	10/16/13 c	12/03/14	105	50 0900	54 9720	5,259 89	5,771 93	512 04 (LT)
			590			29,112 88	32,432.76	3,319.88
COACH INC	04/11/13 c	12/03/14	40	52 4400	34.7409	2,097 74	1,389 60	-708.14 (LT)
	04/12/13 c	12/03/14	34	52 3200	34 7409	1,779 12	1,181 17	-597.95 (LT)
	04/24/13 c	12/03/14	58	56.2500	34 7409	3,262 50	2,014.92	-1,247 58 (LT)
			132			7,139.36	4,585 69	-2,553 67
DEVON ENERGY CORP NEW	07/17/09 n	12/03/14	4	55.6400	60 8309	222.60	243.36	20 76 (LT)
	07/20/09 n	12/03/14	5	55 6900	60 8309	278 45	304 14	25 69 (LT)
	08/11/09 n	12/03/14	155	64 2400	60 8309	9,958 63	9,428 57	-530 06 (LT)
	11/02/11 c	12/03/14	26	65 2700	60 8309	1,697 15	1,581 56	-115.59 (LT)
	07/23/12 c	12/03/14	23	58 1000	60 8309	1,336.30	1,399 07	62 77 (LT)
	09/26/12 c	12/03/14	47	58 9900	60 8309	2,772 78	2,858 98	86 20 (LT)
			260			16,265 91	15,815.68	-450 23
DIRECTV	03/27/08 n	12/04/14	149	19 4800	85 1564	2,903 98	12,688 01	9,784 03 (LT)
WALT DISNEY CO	07/20/04 n	12/04/14	1	23 5000	93 1439	23 51	93 14	69 63 (LT)
	07/20/04 n	12/04/14	34	23.5000	93 1439	799 28	3,166 86	2,367.58 (LT)
	01/05/06 n	12/04/14	1	24 1600	93 1439	24 16	93 14	68 98 (LT)
	01/05/06 n	12/04/14	81	24 1600	93 1439	1,957.26	7,544 48	5,587 22 (LT)
	01/05/06 n	12/04/14	103	24 1600	93 1439	2,488.87	9,593.60	7,104 73 (LT)
	01/05/06 n	12/04/14	129	24.1600	93 1439	3,117 12	12,015 29	8,898 17 (LT)
	06/03/11 c	12/04/14	33	39 3900	93 1439	1,300.02	3,073 68	1,773 66 (LT)
	06/03/11 c	12/04/14	48	39 3900	93.1439	1,890.95	4,470.80	2,579.85 (LT)
			430			11,601 17	40,050.99	28,449 82
EMC CORP MASS	10/18/11 c	12/03/14	265	23 7300	30 1900	6,290.38	8,000.17	1,709.79 (LT)
	11/08/11 c	12/03/14	200	24 9600	30 1900	4,992.80	6,037 86	1,045.06 (LT)
	01/29/13 c	12/03/14	95	23 8400	30 1900	2,265.30	2,867 98	602.68 (LT)
	04/30/13 c	12/03/14	45	22.4100	30 1900	1,008 63	1,358 53	349 90 (LT)
			605			14,557 11	18,264 54	3,707 43
ERICSSON TELEPHONE NEW B	12/23/09 n	12/03/14	145	9 2500	12.6304	1,342.02	1,831 37	489 35 (LT)
	01/25/10 n	12/03/14	181	9 7900	12.6304	1,773 71	2,286 05	512 34 (LT)
	01/26/10 n	12/03/14	364	9 7200	12 6304	3,540.08	4,597.36	1,057 28 (LT)
	07/22/11 c	12/03/14	110	13.1300	12 6304	1,444 75	1,389.31	-55.44 (LT)
			800			8,100.56	10,104 09	2,003 53
EATON CORP PLC	03/27/14 c	12/03/14	8	73 1000	70 2109	584 86	561 67	-23.19(ST)
	10/01/14 c	12/03/14	42	62 8500	70 2109	2,640 08	2,948 79	308 71 (ST)
	12/03/12 n	12/03/14	210	51 0200	70 2109	10,716 03	14,743 96	4,027 93 (LT)
			260			13,940 97	18,254 42	4,313 45
EBAY INC	03/14/07 n	12/04/14	4	30 6300	54 6108	122 54	218 43	95.89 (LT)
	03/14/07 n	12/04/14	21	30 6300	54 6108	643 36	1,146 80	503 44 (LT)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	02/01/08 n	12/04/14	2	28 8500	54 6108	57.70	109.21	51 51 (LT)
	02/01/08 n	12/04/14	3	28.8500	54 6108	86 56	163 82	77 26 (LT)
	02/01/08 n	12/04/14	57	28 8500	54 6108	1,644 51	3,112 75	1,468 24 (LT)
	02/01/08 n	12/04/14	69	28.8500	54 6108	1,990.72	3,768 06	1,777 34 (LT)
	02/01/08 n	12/04/14	224	28 8500	54 6108	6,462.65	12,232 56	5,769 91 (LT)
	07/17/08 n	12/04/14	85	23 9400	54.6108	2,035.66	4,641.82	2,606 16 (LT)
	07/17/08 n	12/04/14	145	23 9400	54 6108	3,472 59	7,918 45	4,445 86 (LT)
			610			16,516 29	33,311 90	16,795 61
ENSCO PLC CL A	10/10/14 c	12/03/14	120	37 4900	33 4409	4,499 75	4,012 82	-486.93 (ST)
	10/15/14 c	12/03/14	52	37 9600	33 4409	1,974.09	1,738 88	-235 21 (ST)
			172			6,473 84	5,751.70	-722.14
FMC TECHNOLOGIES	09/25/14 c	12/03/14	45	54.4400	47 6509	2,450.10	2,144 24	-305 86 (ST)
	09/25/14 c	12/03/14	85	54 4400	47 6509	4,627 96	4,050 23	-577.73 (ST)
	10/09/14 c	12/03/14	42	51 8500	47 6509	2,177 91	2,001 29	-176 62 (ST)
	10/16/14 c	12/03/14	18	50.1700	47 6509	903.11	857.71	-45.40 (ST)
	10/17/14 c	12/03/14	6	52 2200	47 6509	313.35	285 89	-27 46 (ST)
	10/22/14 c	12/03/14	42	52 5400	47.6509	2,206 68	2,001 29	-205 39 (ST)
			238			12,679 11	11,340 65	-1,338 46
FACEBOOK INC CL A	04/10/13 c	12/04/14	46	27 5600	75 0820	1,267 76	3,453 69	2,185.93 (LT)
	04/23/13 c	12/04/14	80	26 2400	75.0820	2,099 93	6,006.42	3,906 49 (LT)
	06/06/13 c	12/04/14	118	22 9200	75 0820	2,705 57	8,859 49	6,153 92 (LT)
			244			6,073.26	18,319.60	12,246.34
FRANKLIN RESOURCES INC	10/15/08 n	12/04/14	6	23 7400	57.9501	142 50	347 69	205 19 (LT)
	10/16/08 n	12/04/14	72	20.4500	57 9501	1,472 71	4,172.32	2,699 61 (LT)
	10/31/08 n	12/04/14	75	22 5700	57.9501	1,692 94	4,346 16	2,653 22 (LT)
	11/05/08 n	12/04/14	48	23 1800	57 9501	1,113.01	2,781 54	1,668 53 (LT)
			201			4,421 16	11,647 71	7,226 55
GENERAL ELECTRIC COMPANY	01/10/14 c	12/03/14	80	26 9900	26 4106	2,159.54	2,112 80	-46 74 (ST)
	01/30/14 c	12/03/14	9	25 5400	26 4106	229 91	237.69	7 78 (ST)
	01/30/14 c	12/03/14	116	25 5400	26 4106	2,963 35	3,063 56	100 21 (ST)
	02/10/14 c	12/03/14	11	25 0700	26.4106	275.82	290.51	14 69 (ST)
	02/10/14 c	12/03/14	94	25 0700	26.4106	2,356.98	2,482 54	125 56 (ST)
	08/14/14 c	12/03/14	86	25 8300	26.4106	2,221 80	2,271 26	49.46 (ST)
	10/09/14 c	12/03/14	17	24 9600	26 4106	424 38	448 98	24 60 (ST)
	10/09/14 c	12/03/14	102	24 9600	26 4106	2,546 31	2,693 82	147 51 (ST)
	11/13/13 c	12/03/14	80	27 0700	26 4106	2,166.27	2,112.80	-53 47 (LT)
	11/15/13 c	12/03/14	85	27 2100	26 4106	2,313 49	2,244 85	-68 64 (LT)
			680			17,657.85	17,958 81	300 96
GLAXOSMITHKLINE PLC ADR	06/25/04 n	12/03/14	129	42 3300	46 6749	5,461 05	6,020 92	559 87 (LT)
	01/20/10 n	12/03/14	45	42 0200	46 6749	1,890 93	2,100 33	209 40 (LT)
			174			7,351 98	8,121 25	769 27
GOLDMAN SACHS GROUP INC	10/04/12 c	12/03/14	15	119 5400	191 4401	1,793.24	2,871 53	1,078.29 (LT)
	12/13/12 c	12/03/14	29	118 4900	191.4401	3,436 49	5,551 63	2,115 14 (LT)
	12/14/12 c	12/03/14	2	118 4900	191 4401	236 99	382 91	145 92 (LT)
	03/01/13 c	12/03/14	3	150 8000	191 4401	452 42	574 30	121 88 (LT)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	03/07/13 c	12/03/14	13	156 6200	191 4401	2,036 07	2,488 66	452 59 (LT)
	03/27/13 c	12/03/14	32	147.5000	191.4401	4,720 28	6,125.94	1,405 66 (LT)
	05/07/13 c	12/03/14	12	149 4100	191 4401	1,792.96	2,297.23	504 27 (LT)
			106			14,468.45	20,292 20	5,823.75
GOOGLE INC CL C	09/22/08 n	12/04/14	6	220 6900	536 0500	1,324.16	3,216 22	1,892 06 (LT)
	09/23/08 n	12/04/14	7	217 7100	536 0500	1,524 01	3,752 26	2,228 25 (LT)
	10/23/08 n	12/04/14	14	174.3500	536 0500	2,440.95	7,504 55	5,063.60 (LT)
	03/07/11 n	12/04/14	7	296 1700	536 0500	2,073 20	3,752 26	1,679 06 (LT)
			34			7,362 32	18,225 29	10,862 97
GOOGLE INC CL A	09/22/08 n	12/04/14	6	221 4000	541 2600	1,328.41	3,247.48	1,919 07 (LT)
	09/23/08 n	12/04/14	7	218 4100	541 2600	1,528 90	3,788.73	2,259 83 (LT)
	10/23/08 n	12/04/14	14	174 9100	541.2600	2,448 77	7,577 49	5,128 72 (LT)
	03/07/11 c	12/04/14	7	297.1200	541.2600	2,079 84	3,788 73	1,708.89 (LT)
			34			7,385 92	18,402 43	11,016.51
GRAINGER W W INC	12/12/13 c	12/03/14	31	251 9900	246.6901	7,811 86	7,647.22	-164 64(ST)
	12/16/13 c	12/03/14	3	252.5500	246 6901	757 65	740 05	-17 60(ST)
	12/18/13 c	12/03/14	9	251 8700	246 6901	2,266.89	2,220 16	-46.73(ST)
	01/10/14 c	12/03/14	9	264 9700	246 6901	2,384 74	2,220.16	-164 58(ST)
	01/24/14 c	12/03/14	13	249 4100	246 6901	3,242.36	3,206 90	-35.46(ST)
	06/11/14 c	12/03/14	3	268.9400	246 6901	806.84	740.05	-66 79(ST)
	10/16/14 c	12/03/14	5	232 9800	246.6901	1,164 93	1,233 44	68 51 (ST)
			73			18,435 27	18,007 98	-427 29
GREENHILL & COMPANY INC	05/28/14 c	12/03/14	21	49 8000	42 6000	1,045 80	894 57	-151.23(ST)
	05/29/14 c	12/03/14	6	49 8000	42 6000	298.80	255 59	-43 21 (ST)
	05/30/14 c	12/03/14	25	49 7200	42 6000	1,243.17	1,064 97	-178 20(ST)
	09/15/14 c	12/03/14	57	48 5900	42 6000	2,770 19	2,428.14	-342.05(ST)
	07/19/12 c	12/03/14	41	36 2400	42 6000	1,486 21	1,746.58	260.37 (LT)
			150			6,844 17	6,389.85	-454.32
HOME DEPOT INC	08/11/04 n	12/04/14	1	32.9900	98.7539	33 00	98 75	65 75 (LT)
	08/11/04 n	12/04/14	46	32 9900	98 7539	1,517.89	4,542.61	3,024 72 (LT)
	08/11/04 n	12/04/14	63	32 9900	98 7539	2,078.85	6,221 35	4,142 50 (LT)
	05/06/05 n	12/04/14	58	37.1700	98 7539	2,156 36	5,727 59	3,571 23 (LT)
	05/06/05 n	12/04/14	132	37 1700	98.7539	4,907 59	13,035.22	8,127 63 (LT)
	05/06/05 n	12/04/14	140	37 1700	98.7539	5,205 02	13,825 23	8,620 21 (LT)
	06/15/11 c	12/04/14	6	33.9700	98.7539	203 85	592 51	388 66 (LT)
	06/15/11 c	12/04/14	24	33 9700	98 7539	815.42	2,370 04	1,554 62 (LT)
			470			16,917 98	46,413 30	29,495 32
HUTCHISON WHAMPOA ADR	02/12/08 n	12/03/14	534	19 0400	23.9800	10,167 36	12,805.03	2,637 67 (LT)
ING GROEP NV SPONS ADR	08/18/09 n	12/04/14	315	13 2100	14.1522	4,162 98	4,457.86	294 88 (LT)
	12/17/09 n	12/04/14	732	6 2600	14 1522	4,586 90	10,359 25	5,772 35 (LT)
			1,047			8,749 88	14,817 11	6,067.23
TWENTY FIRST CENTURY A	07/18/14 c	12/04/14	140	32.9400	37 6234	4,612 65	5,267.18	654 53(ST)
	07/25/14 c	12/04/14	74	32 9900	37.6234	2,441 70	2,784 06	342 36(ST)
	09/08/14 c	12/04/14	46	36 0000	37 6234	1,656.43	1,730 63	74 20(ST)
	10/09/14 c	12/04/14	80	33 5600	37 6234	2,685.15	3,009 80	324 65(ST)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
			340			11,395 93	12,791 67	1,395.74
TWENTY FIRST CENTURY B	01/12/06 n	12/04/14	160	15 0300	36 1535	2,405 62	5,784 43	3,378 81 (LT)
	05/07/08 n	12/04/14	320	17 0300	36 1535	5,451 51	11,568 86	6,117.35 (LT)
			480			7,857 13	17,353.29	9,496 16
JPMORGAN CHASE & COMPANY	12/16/10 n	12/03/14	125	39 8700	61 5020	4,984 15	7,687 58	2,703 43 (LT)
	12/13/12 c	12/03/14	40	42 7400	61 5020	1,709 82	2,460.02	750 20 (LT)
			165			6,693 97	10,147 60	3,453 63
JOY GLOBAL INC	09/28/12 c	12/03/14	60	56 7800	52 6929	3,407.11	3,161.50	-245 61 (LT)
	10/18/12 c	12/03/14	50	62 5000	52 6929	3,125 00	2,634 58	-490 42 (LT)
	10/19/12 c	12/03/14	4	62 1200	52 6929	248.48	210 76	-37 72 (LT)
	09/10/13 c	12/03/14	34	54 5000	52 6929	1,853 00	1,791 53	-61 47 (LT)
			148			8,633 59	7,798 37	-835 22
L3 COMMUNICATIONS HLDGS	02/12/08 n	12/03/14	29	101.6400	123 1901	2,947 82	3,572.43	624 61 (LT)
LINKEDIN CORP CL A	03/27/14 c	12/03/14	19	184 9700	218 3901	3,514 48	4,149.31	634 83 (ST)
	04/04/14 c	12/03/14	7	176 3300	218.3901	1,234 31	1,528 69	294 38 (ST)
	04/10/14 c	12/03/14	5	169.3900	218 3901	846 97	1,091.92	244 95 (ST)
	04/28/14 c	12/03/14	4	153 7600	218.3901	615 06	873 56	258 50 (ST)
	05/02/14 c	12/03/14	7	158.9100	218.3901	1,112 42	1,528 69	416.27 (ST)
			42			7,323 24	9,172.17	1,848 93
MCDERMOTT INTL INC	04/01/14 c	12/03/14	625	7 3500	3 4604	4,596.13	2,162 70	-2,433 43 (ST)
MERCK & COMPANY INC NEW	04/02/08 n	12/04/14	173	37 8800	61 0439	6,554 08	10,560 35	4,006.27 (LT)
METTLER TOLEDO INTL INC	02/12/08 n	12/04/14	88	105 5000	297.0901	9,284 66	26,143.35	16,858 69 (LT)
MITSUBISHI UFJ FINL GRP	02/12/08 n	12/03/14	1,800	8 9300	5.7536	16,090 20	10,356.37	-5,733 83 (LT)
NEWFIELD EXPLORATION	04/12/12 c	12/03/14	35	33 5600	27 2800	1,174 91	954 77	-220.14 (LT)
	05/01/12 c	12/03/14	39	36 4900	27 2800	1,423 22	1,063 89	-359 33 (LT)
	11/06/12 c	12/03/14	34	26 4900	27 2800	900 80	927 51	26 71 (LT)
			108			3,498 93	2,946 17	-552 76
NUANCE COMMUNICATION INC	03/19/14 c	12/03/14	39	16 3300	14 9600	637.09	583 42	-53 67 (ST)
	10/01/14 c	12/03/14	40	15 2400	14 9600	609 93	598 39	-11 54 (ST)
			79			1,247 02	1,181.81	-65 21
NOVARTIS AG SPONS ADR	03/24/05 n	12/04/14	13	47 2200	95 7729	613 93	1,245 01	631 08 (LT)
	03/24/05 n	12/04/14	17	47 2200	95 7729	802.83	1,628 16	825 33 (LT)
	10/06/05 n	12/04/14	20	51 5400	95 7729	1,030 99	1,915 41	884 42 (LT)
	10/06/05 n	12/04/14	35	51 5400	95 7729	1,804 23	3,351.97	1,547.74 (LT)
	02/12/08 n	12/04/14	11	49 6800	95.7729	546 57	1,053 47	506 90 (LT)
	02/12/08 n	12/04/14	40	49.6800	95.7729	1,987 54	3,830.83	1,843 29 (LT)
	02/12/08 n	12/04/14	59	49 6800	95.7729	2,931 63	5,650 47	2,718 84 (LT)
	02/20/08 n	12/04/14	25	49 5600	95 7729	1,239 17	2,394 26	1,155 09 (LT)
	02/20/08 n	12/04/14	45	49.5600	95 7729	2,230.51	4,309 68	2,079 17 (LT)
	03/27/08 n	12/04/14	38	50 7100	95.7729	1,927 12	3,639 28	1,712 16 (LT)
	03/27/08 n	12/04/14	67	50 7100	95.7729	3,397 83	6,416 64	3,018 81 (LT)
			370			18,512 35	35,435.18.	16,922.83
NOVO NORDISK AS ADR	02/12/08 n	12/04/14	465	12.8800	45.8149	5,993.15	21,303 46	15,310.31 (LT)
	10/24/13 c	12/04/14	55	36 4600	45 8149	2,005.82	2,519 76	513 94 (LT)
			520			7,998 97	23,823 22	15,824 25

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
NOVOZYMES A/S SPONS ADR	02/18/14 c	12/03/14	181	45 5400	44 1500	8,243.25	7,990 98	-252.27 (ST)
	02/19/14 c	12/03/14	84	45 8500	44 1500	3,852 04	3,708.51	-143 53 (ST)
			265			12,095 29	11,699 49	-395 80
NOW INC	11/19/14 c	12/03/14	33	27 9700	24 5601	923.11	810 46	-112.65 (ST)
PEBBLEBROOK HOTEL TRUST	07/07/11 c	12/04/14	130	20 5100	43 2620	2,667 13	5,623 95	2,956 82 (LT)
	11/07/12 c	12/04/14	65	21 1300	43 2620	1,374 09	2,811 96	1,437 87 (LT)
	12/04/12 c	12/04/14	85	21.2500	43 2620	1,806.25	3,677.18	1,870.93 (LT)
			280			5,847.47	12,113.09	6,265 62
PRECISION CASTPARTS CORP	07/24/14 c	12/03/14	12	234.9700	239 4701	2,819.74	2,873 57	53.83 (ST)
	07/25/14 c	12/03/14	11	233.7200	239 4701	2,570.97	2,634.11	63.14 (ST)
	07/25/14 c	12/03/14	12	233.4600	239 4701	2,801.52	2,873.57	72 05 (ST)
	07/29/14 c	12/03/14	5	233 2900	239 4701	1,166.48	1,197 32	30 84 (ST)
	08/06/14 c	12/03/14	7	228 5000	239 4701	1,599 50	1,676.29	76.79 (ST)
	08/07/14 c	12/03/14	4	230 2000	239.4701	920.80	957.85	37 05 (ST)
	09/08/14 c	12/03/14	18	242 8400	239 4701	4,371 25	4,310.36	-60.89 (ST)
			69			16,250 26	16,523.07	272 81
RED HAT INC	12/06/13 c	12/03/14	44	46 6900	62 4160	2,054 64	2,746 24	691.60 (ST)
	03/13/14 c	12/03/14	16	57 3900	62.4160	918 25	998 63	80 38 (ST)
	04/07/14 c	12/03/14	46	50 4800	62 4160	2,322 31	2,871 07	548 76 (ST)
	04/10/14 c	12/03/14	20	50 0800	62 4160	1,001.68	1,248 29	246.61 (ST)
	05/13/14 c	12/03/14	55	49 5000	62 4160	2,722.73	3,432 80	710.07 (ST)
	11/19/13 c	12/03/14	94	46 4600	62 4160	4,368 17	5,866 99	1,498.82 (LT)
	11/22/13 c	12/03/14	50	47 0000	62.4160	2,350 00	3,120.73	770 73 (LT)
			325			15,737 78	20,284 75	4,546 97
RYANAIR HLDGS PLC ADR	05/28/14 c	12/03/14	162	57 2600	63 4608	9,277.71	10,280.42	1,002 71 (ST)
SAFRAN S A SPONSORED ADR	12/09/13 c	12/03/14	345	16 5800	16 1300	5,721.13	5,564 72	-156 41 (ST)
	11/15/13 c	12/03/14	365	15 5500	16.1300	5,676.86	5,887 32	210 46 (LT)
			710			11,397.99	11,452 04	54 05
SHIRE PLC SPON ADR	03/05/08 n	12/04/14	54	59.1000	215.8389	3,191 62	11,655.04	8,463 42 (LT)
	08/01/08 n	12/04/14	65	52 0700	215 8389	3,385 03	14,029.22	10,644 19 (LT)
			119			6,576 65	25,684 26	19,107.61
SIGNET JEWELERS LTD	04/18/12 c	12/04/14	33	47 4200	127 7096	1,564.92	4,214 32	2,649 40 (LT)
	04/19/12 c	12/04/14	85	46 8900	127 7096	3,986 03	10,855 07	6,869 04 (LT)
			118			5,550 95	15,069 39	9,518 44
SOFTBANK CORP ADR	04/17/14 c	12/03/14	238	37 2100	32 6700	8,857 98	7,775 28	-1,082 70 (ST)
SOTHEBYS CLASS A	10/19/11 c	12/03/14	20	31 2100	39 8700	624 37	797 38	173.01 (LT)
	10/21/11 c	12/03/14	20	32 0300	39.8700	640 75	797 38	156 63 (LT)
			40			1,265 12	1,594 76	329 64
STANLEY BLACK & DECKER	01/16/14 c	12/03/14	33	82 4900	95 2609	2,722 25	3,143 53	421 28 (ST)
	04/01/14 c	12/03/14	26	81 7700	95 2609	2,126 27	2,476 75	350 48 (ST)
	10/10/14 c	12/03/14	20	84 1900	95 2609	1,683.82	1,905 17	221 35 (ST)
	11/13/13 c	12/03/14	53	82 5700	95 2609	4,376 53	5,048 71	672.18 (LT)
			132			10,908.87	12,574 16	1,665 29
SUNCOR ENERGY INC NEW	06/12/14 c	12/03/14	95	41 6600	32 7416	3,958 37	3,110 38	-847 99 (ST)
	09/01/09 n	12/03/14	130	30 6700	32 7416	3,987 53	4,256 33	268 80 (LT)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	10/28/09 n	12/03/14	105	33 9600	32 7416	3,566.04	3,437 78	-128 26 (LT)
	03/18/10 n	12/03/14	35	31.5600	32.7416	1,104.68	1,145.92	41.24 (LT)
			365			12,616 62	11,950 41	-666 21
TEVA PHARMACEUTICAL ADR	04/28/11 c	12/04/14	46	50 3400	57 4926	1,730.68 x	2,644 59	328 86 (LT)
	12/06/12 c	12/04/14	11	41 8000	57 4926	459 80	632.40	172 60 (LT)
	12/11/12 c	12/04/14	43	41 7700	57 4926	1,796 48	2,472 12	675.64 (LT)
	03/07/13 c	12/04/14	44	39.3700	57 4926	1,732 46	2,529 63	797 17 (LT)
			144			5,719 42	8,278 74	1,974 27
VERTEX PHARMACEUTICALS	11/12/08 n	12/04/14	70	26 7200	118 6210	1,871 03	8,303.28	6,432 25 (LT)
	11/13/08 n	12/04/14	18	26 6200	118 6210	479 31	2,135 14	1,655.83 (LT)
	11/17/08 n	12/04/14	57	26.9600	118 6210	1,536.86	6,761 24	5,224 38 (LT)
			145			3,887.20	17,199.66	13,312 46
VISA INC CLASS A	06/10/10 n	12/04/14	3	76 2900	260 6901	228 89	782 05	553 16 (LT)
	10/04/10 n	12/04/14	20	73 6800	260 6901	1,473 72	5,213.68	3,739 96 (LT)
	12/01/10 n	12/04/14	45	75 1500	260 6901	3,381 99	11,730 79	8,348 80 (LT)
	02/02/11 c	12/04/14	36	71 4900	260 6901	2,573.80	9,384 65	6,810 85 (LT)
	02/10/11 c	12/04/14	38	74 8900	260 6901	2,845.83	9,906.00	7,060 17 (LT)
			142			10,504.23	37,017.17	26,512 94
XILINX INC	07/23/14 c	12/03/14	59	41.1400	46.8010	2,427.53	2,761.19	333.66 (ST)
	06/06/12 c	12/03/14	159	32 4000	46 8010	5,152 31	7,441 21	2,288 90 (LT)
	09/14/12 c	12/03/14	67	35 5300	46 8010	2,380 55	3,135 59	755 04 (LT)
			285			9,960 39	13,337.99	3,377 60
YAHOO INC	07/01/14 c	12/03/14	130	35 3900	50 8238	4,601 52	6,606 94	2,005 42 (ST)
	07/10/14 c	12/03/14	70	34 8400	50 8238	2,439 49	3,557 60	1,118 11 (ST)
	07/14/14 c	12/03/14	60	35 7000	50 8238	2,142.49	3,049 36	906 87 (ST)
			260			9,183 50	13,213 90	4,030.40
YAHOO JAPAN CORP ADR	12/19/13 c	12/03/14	1,060	11 2400	7 3400	11,917 05	7,780 22	-4,136.83 (ST)
YUM BRANDS INC	02/27/14 c	12/03/14	40	73 8200	77 3449	2,952 91	3,093.72	140 81 (ST)
	12/21/12 c	12/03/14	85	63 7700	77 3449	5,420 77	6,574 17	1,153 40 (LT)
	02/07/13 c	12/03/14	33	63 7300	77 3449	2,103 34	2,552.34	449 00 (LT)
	03/13/13 c	12/03/14	16	69 2300	77.3449	1,107 83	1,237.49	129.66 (LT)
	06/21/13 c	12/03/14	20	69 6500	77 3449	1,393 15	1,546 86	153 71 (LT)
	10/09/13 c	12/03/14	22	65 5600	77 3449	1,442 39	1,701 55	259 16 (LT)
			216			14,420 39	16,706.13	2,285 74
Total Stocks/Options						**$803,535.95**	**$1,261,201.98**	**$457,080.98**
Total Realized Gains/(-)Losses						**$803,535.95**	**$1,261,201.98**	**$457,080.98**
Total Net Short-Term (ST)						**$265,714.87**	**$265,491.19**	**-$223.68**

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Net Long-Term (LT)						**$537,821.08**	**$995,710.79**	**$457,304.66**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing
x The acquisition date and realized gain/loss amount for this position have been adjusted as a result of a 30 day wash sale in your account Please consult a tax advisor with any questions.
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts
n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS The sale proceeds will be reported to the IRS for taxable (reportable) accounts Cost information is being supplied for informational purposes only

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

For the account of:

NOWELL MAY & JASON MAY
PETER MAY & BRICE MAY CO-TTEE
MAY FAMILY FOUNDATION
U/DEC DTD 11/21/94
5137 BLACK GORE DR
VAIL CO 81657-5577

Your Supporting Representative(s) is (are).

ROBERT W BAIRD & CO INC
ADVISORY SERVICES

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Visit our Web site at www rwbaird com Clients enrolled in Baird OnLine can access updated Account Information, Baird Research and Investing Tools including the latest market information, portfolio tracking and more. Please contact your Baird Financial Advisor with questions regarding Baird OnLine, your account or this statement.

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/19/14	Dividend			NATIONAL OILWELL VARCO INC	69 00	69 00		
12/22/14	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-69 00	69 00	
12/24/14	Dividend			ANADARKO PETROLEUM CORP	85 32	85 32		
12/26/14	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-85 32	85 32	
12/30/14	Asset Sold	-8	10 0000	LIBERTY BROADBAND RTS CORP SER C EXP 01/09/15	79 99	79 99		
12/31/14	Interest			INSURED DEPOSIT US BANK	0 19	0 19		
12/31/14	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-0 19	0 19	
Closing Balance				**Total Closing Balance**	**$22,413.87**	**$79.99**	**$22,333.88**	**$0.00**

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Other Investments	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
LIBERTY BROADBAND RTS	12/16/14 c	12/30/14	6	N/A	N/A	N/A	59 99	N/A (ST)
	12/16/14 c	12/30/14	2	N/A	N/A	N/A	20 00	N/A (ST)
			8			N/A	79 99	N/A
Total Other Investments						**$0.00**	**$79.99**	**$0.00**
Total Realized Gains/(-)Losses						**$0.00**	**$79.99**	**$0.00**
Total Net Short-Term (ST)						**$0.00**	**$79.99**	**$0.00**
Total Net Long-Term (LT)						**$0.00**	**$0.00**	**$0.00**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

The May Family Foundation

94-6677915

2014 Form 990-PF

Supporting Schedules

Part II, Line 10b:

The foundation's holdings of corporate stock are held in brokerage accounts. At the beginning of 2014, the securities were held in Morgan Stanley account number 187-110015-200. In November and December, the securities were transferred to Baird & Company and, at year-end, were held in three separate accounts at Baird. The following is a summary of the brokerage accounts.

Attached are copies of statements for all of the subject brokerage accounts. The copy of the Morgan Stanley statement at December 31, 2013 shows the holdings at the beginning of the year, and copies of statements of the three Baird & Company accounts at December 31, 2014 show the holdings at the end of the year.

Summary:

	Beginning of Year	End of Year
Morgan Stanley		
Account No. 187-110015-200	1,894,277.35	0.00
Baird & Company:		
Account No. 2680-1285	0.00	1,609,442.23
Account No. 4146-6094	0.00	261,881.44
Account No. 7908-9294	0.00	420,020.51
Totals Securities (at cost)	$ 1,894,277.35	$ 2,292,344.18

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2014 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	3.39	3.39			
INSURED DEPOSIT US BANK	205,467 96	205,467 96		61 64	0 03%
Net yield from 12/01/14 - 12/31/14 was 0.03% (Compounded)					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	**$205,471.35**	**$205,471.35**		**$61.64**	**0.03%**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ADT CORP	ADT	20	36 2300	25 8540	724 60	517 08	207 52	16 00	2 21%
AMC NETWORKS INC CL A	AMCX	106	63 7700	23.1367	6,759 62	2,452 49	4,307 13	N/A	N/A
ACTAVIS PLC	ACT	14	257 4100	96 6971	3,603 74	1,353.76	2,249 98	N/A	N/A
ALASKA AIR GROUP INC	ALK	72	59 7600	29 8708	4,302.72	2,150.70	2,152 02	36 00	0 84%
ANHEUSER BUSCH INBEV SA/NV	BUD	192	112 3200	57.2165	21,565 44	10,985 57	10,579 87	622.00	2 88%
APPLE INC	AAPL	355	110 3800	61 6382	39,184 90	21,881 55	17,303 35	667 40	1 70%
ATLAS COPCO AB SPONSORED ADR NEW CL B	ATLCY	244	25.4700	11 7412	6,214.68	2,864 85	3,349 83	204 27	3 29%
AUTODESK INC	ADSK	218	60 0600	36 1122	13,093 08	7,872 47	5,220 61	N/A	N/A
AXIS CAPITAL HOLDINGS LIMITED	AXS	375	51 0900	34 9101	19,158 75	13,091 27	6,067.48	435 00	2 27%
BASF SE	BASFY	194	83 3900	68 0714	16,177 66	13,205 85	2,971 81	727 09	4 49%
BRISTOL MYERS SQUIBB COMPANY	BMY	345	59 0300	48.5832	20,365 35	16,761.20	3,604 15	510.60	2.51%
CABLEVISION SYS CORP NY GROUP	CVC	81	20 6400	15 2798	1,671 84	1,237.66	434 18	48 60	2.91%

ASSET DETAILS continued

Stocks/Options continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CALIFORNIA RESOURCES CORP	CRC	49	5 5100	6 7700	269 99	331.73	-61 76	N/A	N/A
CARNIVAL CORP PAIRED CTF 1 COM CARNIVL CRP & 1 TR SH BEN INT P&O PRINCESS	CCL	310	45 3300	30 9662	14,052 30	9,599 53	4,452 77	N/A	N/A
CELGENE CORP	CELG	295	111.8600	26 9027	32,998.70	7,936 31	25,062 39	N/A	N/A
CHEVRON CORP	CVX	82	112 1800	113.9230	9,198 76	9,341 69	-142 93	350.96	3 82%
CHUBB CORP	CB	156	103 4700	44.0436	16,141.32	6,870 80	9,270 52	312 00	1 93%
CITRIX SYSTEMS INC	CTXS	389	63 8000	63 2929	24,818 20	24,620 92	197 28	N/A	N/A
COCA-COLA COMPANY	KO	478	42.2200	21.8242	20,181.16	10,431.95	9,749.21	583.16	2 89%
COMCAST CORP NEW CL A SPECIAL	CMCSK	677	57.5650	17 1995	38,971 50	11,644 04	27,327 46	609 30	1.56%
COVIDIEN PLC NEW	COV	128	102 2800	39 7956	13,091 84	5,093 84	7,998 00	184 32	1 41%
DIAGEO PLC NEW SPONSORED ADR	DEO	22	114 0900	83.2100	2,509 98	1,830 62	679 36	74.13	2 95%
DIGITAL REALTY TRUST INC	DLR	750	66 3000	65 8031	49,725 00	49,352 35	372 65	2,490.00	5 01%
DOLBY LABORATORIES INC	DLB	132	43 1200	30 2402	5,691.84	3,991.71	1,700 13	N/A	N/A
EMCOR GROUP INC	EME	63	44 4900	23 3690	2,802 87	1,472.25	1,330 62	20.16	0 72%
EXXON MOBIL CORP	XOM	156	92 4500	84 1327	14,422 20	13,124.70	1,297 50	430.56	2 99%
FIRST REPUBLIC BANK SAN FRANCISCO CA NEW	FRC	162	52.1200	31 4530	8,443 44	5,095 39	3,348 05	90.72	1 07%
FLUOR CORP NEW	FLR	33	60 6300	37 4364	2,000 79	1,235 40	765 39	27 72	1 39%
HOYA CORP SPON ADR	HOCPY	435	34 0900	26 0582	14,829.15	11,335 32	3,493 83	302 76	2 04%
HALLIBURTON COMPANY	HAL	188	39 3300	35.1399	7,394 04	6,606 31	787 73	135 36	1 83%
HESS CORP	HES	142	73 8200	55 0487	10,482 44	7,816 92	2,665 52	142 00	1.35%
HITACHI LTD ADR 10 COM	HTHIY	156	74.5600	74 0509	11,631 36	11,551 94	79 42	163 09	1 40%
HONDA MOTOR LTD NEW AMERICAN SHARES 10/76	HMC	350	29.5200	29 8157	10,332 00	10,435 50	-103 50	252.00	2 44%
HONEYWELL INTL INC	HON	180	99 9200	35 2770	17,985 60	6,349 86	11,635.74	372.60	2.07%
ISIS PHARMACEUTICALS	ISIS	373	61.7400	9.1226	23,029 02	3,402.72	19,626 30	N/A	N/A
ICON PLC	ICLR	419	50 9900	25 8375	21,364 81	10,825 91	10,538 90	N/A	N/A
IMMUNOGEN INC	IMGN	35	6 1000	7 7963	213 50	272 87	-59 37	N/A	N/A
JOHNSON & JOHNSON	JNJ	270	104 5700	55 1395	28,233.90	14,887 66	13,346 24	756 00	2 68%
JONES LANG LASALLE INC	JLL	70	149 9300	39 3477	10,495 10	2,754 34	7,740 76	35 00	0 33%
KLA-TENCOR CORP	KLAC	146	70.3200	40 8211	10,266 72	5,959.88	4,306 84	292 00	2.84%
KINDER MORGAN INC DE	KMI	1,200	42 3100	41.5092	50,772 00	49,811.04	960 96	2,112 00	4 16%
KEYCORP NEW	KEY	800	13 9000	8 3488	11,120 00	6,679.03	4,440 97	208.00	1 87%
LIBERTY INTERACTIVE CORP VENTURES SER A	LVNTA	52	37 7200	14.4023	1,961 44	748.92	1,212 52	N/A	N/A
LIBERTY INTERACTIVE CORP SER A	QVCA	362	29 4200	11 7204	10,650 04	4,242 80	6,407 24	N/A	N/A
LIBERTY MEDIA CORP CL A	LMCA	22	35 2700	3.4550	775 94	76 01	699 93	N/A	N/A

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
LIBERTY BROADBAND CORP SER A	LBRDA	8	50 0900	4 5525	400 72	36 42	364 30	N/A	N/A
LIBERTY BROADBAND CORP SER C	LBRDK	17	49 8200	4.5159	846.94	76.77	770 17	N/A	N/A
LIBERTY MEDIA CORP DEL SER C	LMCK	43	35 0300	3 2995	1,506 29	141 88	1,364 41	N/A	N/A
MAIN STREET CAP CORP	MAIN	1,700	29 2400	29.7499	49,708 00	50,574 83	-866 83	3,468 00	6 98%
MARATHON OIL CORP	MRO	132	28.2900	34.1385	3,734 28	4,506 28	-772 00	110 88	2 97%
MICROSOFT CORP	MSFT	135	46 4500	26 6827	6,270 75	3,602 16	2,668.59	167 40	2 67%
MONSANTO COMPANY NEW	MON	150	119.4700	83.8749	17,920 50	12,581 23	5,339 27	294 00	1 64%
NASDAQ OMX GROUP INC	NDAQ	320	47 9600	28 1309	15,347 20	9,001.90	6,345 30	192.00	1.25%
NATIONAL OILWELL VARCO INC	NOV	69	65 5300	22 0420	4,521 57	1,520 90	3,000 67	126 96	2 81%
NESTLE S A SPNSD ADR REPSTING REG SHS	NSRGY	232	72.9500	43 0000	16,924 40	9,976 00	6,948 40	560.83	3 31%
NIKE INC CL B	NKE	124	96 1500	41 3287	11,922 60	5,124 76	6,797.84	138 88	1 16%
NUCOR CORP	NUE	305	49 0500	49 2962	14,960 25	15,035 33	-75 08	454 45	3 04%
OCCIDENTAL PETROLEUM CORP	OXY	124	80 6100	74.9791	9,995.64	9,297 41	698 23	357 12	3 57%
ONO PHARMACEUTICAL COMPANY LTD ADR	OPHLY	970	17 6900	15 4079	17,159.30	14,945 68	2,213 62	1,007 53	5 87%
ORIX CORP SPONSORED ADR	IX	246	62 5300	64 6242	15,382 38	15,897 56	-515 18	275 81	1 79%
PALL CORP	PLL	73	101 2100	38 3392	7,388 33	2,798 76	4,589 57	89 06	1 21%
PEABODY ENERGY CORP	BTU	242	7 7400	24.1424	1,873 08	5,842 46	-3,969 38	82 28	4 39%
PIER 1 IMPORTS INC	PIR	365	15.4000	15 0794	5,621 00	5,503 99	117 01	N/A	N/A
PLANTRONICS INC	PLT	49	53 0200	33 8598	2,597 98	1,659 13	938 85	29 40	1 13%
QUALCOMM INC	QCOM	181	74 3300	52 0255	13,453 73	9,416 61	4,037 12	304 08	2.26%
RAYTHEON COMPANY NEW	RTN	22	108.1700	58.3250	2,379 74	1,283 15	1,096 59	53 24	2 24%
REGENERON PHARMACEUTICALS INC	REGN	22	410.2500	302 6941	9,025 50	6,659 27	2,366.23	N/A	N/A
REGIONS FINANCIAL CORP NEW	RF	1,015	10.5600	6 3729	10,718.40	6,468 54	4,249.86	203 00	1 89%
SANDISK CORP	SNDK	51	97.9800	42 0920	4,996 98	2,146 69	2,850 29	61 20	1 22%
SAP AE SPONS ADR REPRESENTING 1 COMMON SHARE	SAP	176	69.6500	48 4285	12,258 40	8,523.42	3,734 98	240.39	1 96%
SCHLUMBERGER LTD	SLB	475	85 4100	75.0671	40,569 75	35,656.86	4,912 89	760 00	1.87%
SCHWAB CHARLES CORP NEW	SCHW	515	30.1900	13 9850	15,547 85	7,202 25	8,345 60	123 60	0 79%
SEAGATE TECHNOLOGY PLC	STX	186	66 5000	22 2495	12,369 00	4,138 40	8,230 60	401 76	3 25%
STATE STREET CORP	STT	305	78.5000	60 0772	23,942 50	18,323.56	5,618 94	366 00	1.53%
STARZ SER A	STRZA	65	29 7000	1 5466	1,930 50	100 53	1,829 97	N/A	N/A

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
SUMITOMO MITSUI FINL GRP INC	SMFG	1,430	7 2800	9 6489	10,410 40	13,797 87	-3,387 47	478 47	4 60%
SYNCHRONY FINANCIAL	SYF	395	29 7500	22 9478	11,751 25	9,064 40	2,686 85	N/A	N/A
TE CONNECTIVITY LTD	TEL	260	63 2500	35 3543	16,445 00	9,192 11	7,252.89	301.60	1 83%
TARGET CORP	TGT	505	75.9100	58 4926	38,334 55	29,538 76	8,795 79	1,050 40	2 74%
TERADYNE INC	TER	490	19 7900	16 3008	9,697 10	7,987 40	1,709.70	117.60	1 21%
TEXAS INSTRUMENTS INC	TXN	550	53 4650	24 3227	29,405:75	13,377 50	16,028 22	748 00	2 54%
THERMO FISHER SCIENTIFIC INC	TMO	154	125 2900	48.2433	19,294 66	7,429 47	11,865 19	92 40	0 48%
TOWER WATSON & COMPANY CL A	TW	148	113 1700	107 5831	16,749 16	15,922.30	826 86	88 80	0 53%
TYCO INTL PLC	TYC	120	43.8600	20 0528	5,263 20	2,406 34	2,856 86	86 40	1 64%
UBS GROUP AG	UBS	580	17 0500	28 2305	9,889.00	16,373 68	-6,484 68	N/A	N/A
UNILEVER PLC SPONSORED ADR NEW	UL	395	40 4800	22 5968	15,989 60	8,925.72	7,063 88	595 30	3.72%
UNITED PARCEL SERVICE INC CL B	UPS	188	111 1700	72.2368	20,899.96	13,580 51	7,319 45	503.84	2 41%
U S BANCORP DE NEW	USB	385	44 9500	27 0988	17,305.75	10,433 03	6,872 72	377 30	2 18%
UNITED OVERSEAS BK LTD SPONS ADR	UOVEY	430	36 9700	24 5500	15,897.10	10,556 50	5,340 60	272 06	1 71%
UNITEDHEALTH GROUP INC	UNH	360	101.0900	47 8140	36,392 40	17,213.03	19,179 37	540 00	1 48%
VEECO INSTRUMENTS INC DE	VECO	176	34.8800	29 2614	6,138 88	5,150.00	988 88	N/A	N/A
VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR	VOD	450	34.1700	40.8065	15,376 50	18,362.91	-2,986 41	810 90	5.27%
WEYERHAEUSER COMPANY	WY	285	35.8900	17 1247	10,228.65	4,880 54	5,348 11	330 60	3 23%
WOLSELEY PLC JERSEY SPON ADR 2013	WOSYY	3,038	5 7500	4 8909	17,468 50	14,858 59	2,609 91	403 14	2 31%
ZOETIS INC CL A	ZTS	390	43 0300	30.2043	16,781 70	11,779 68	5,002 02	129 48	0.77%
Total Stocks/Options					**$1,340,672.00**	**$918,977.78**	**$421,694.17**	**$30,004.96**	**2.24%**

Stock Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DEUTSCHE X-TRACKERS MSCI EAFE HEDGED EQUITY ETF	DBEF	4,000 000	27 0000	27.4754	108,000 00	109,901 60	-1,901 60	5,488 40	5 08%
SALIENT MF MLP & ENERGY INFRASTRUCTURE CL I	SMLPX	19,127 774	13.2900	13 0700	254,208 11	250,000 00	4,208 11	11,113 23	4 37%
VANGUARD FTSE EMERGING MARKETS ETF	VWO	2,775.000	40 0200	39 6590	111,055.50	110,053 73	1,001.77	3,288 37	2 96%
VANGUARD FTSE DEVELOPED MKTS ETF	VEA	2,850 000	37 8800	38 5090	107,958 00	109,750 65	-1,792 65	3,972 90	3 68%
WISDOMTREE TRUST EUROPE HEDGED EQUITY FUND ETF	HEDJ	1,950 000	55 6200	56 7992	108,459.00	110,758 47	-2,299 47	2,384 46	2 20%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Stock Funds					$689,680.61	$690,464.45	-$783.84	$26,247.36	3.81%
Other Investments									
LIBERTY BROADBAND RTS CORP SER C EXP 01/09/15	LBRKR	6	9 5000	N/A	57 00	N/A	N/A	N/A	N/A
Total Other Investments					$57.00	N/A	$0.00	N/A	N/A
Total Portfolio Assets					$2,030,409.61	$1,609,442.23	$420,910.33	$56,252.32	2.77%
Total Assets					$2,235,880.96	$1,814,913.58	$420,910.33	$56,313.96	2.52%

\+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2014 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you
Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
GENERAL MONEY MARKET	34,997.35	34,997 35		3 50	0 01%
Net yield from 12/01/14 - 12/31/14 was 0.01% (Compounded).					
Total Cash and Cash Alternatives	**$34,997.35**	**$34,997.35**		**$3.50**	**0.01%**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
AT&T INC	T	444	33 5900	28 5845	14,913.96	12,691 51	2,222 45	834 72	5.60%
ALTRIA GROUP INC	MO	310	49 2700	51 2892	15,273.70	15,899 65	-625 95	644 80	4 22%
ASTRAZENECA PLC SPONSORED ADR	AZN	100	70 3800	68 9210	7,038 00	6,892 10	145.90	280 00	3 98%
BCE INC NEW	BCE	330	45 8600	45 2960	15,133 80	14,947 68	186 12	714.81	4 72%
BOEING COMPANY	BA	40	129 9800	67.7725	5,199 20	2,710.90	2,488 30	124.00	2 38%
CNOOC LTD SPONS ADR	CEO	95	135.4400	133 5999	12,866 80	12,691.99	174 81	698 32	5 43%
CHEVRON CORP	CVX	150	112.1800	106 8737	16,827.00	16,031 06	795 94	642 00	3 82%
CISCO SYSTEMS INC	CSCO	550	27 8150	16.2932	15,298 25	8,961.25	6,336 99	418.00	2 73%
CONOCOPHILLIPS	COP	250	69.0600	65 6484	17,265 00	16,412 10	852 90	730 00	4 23%
CORNING INC	GLW	225	22 9300	21 9092	5,159 25	4,929.57	229 68	108 00	2 09%
DIAGEO PLC NEW SPONSORED ADR	DEO	100	114 0900	83.2100	11,409.00	8,321 00	3,088 00	336.98	2.95%
DIAMOND OFFSHORE DRILLING INC	DO	250	36 7100	29 8168	9,177 50	7,454 20	1,723 30	125 00	1 36%
DU PONT E.I.DE NEMOURS & COMPANY	DD	208	73 9400	52.8870	15,379.52	11,000.49	4,379 03	391.04	2.54%
GENERAL ELECTRIC COMPANY	GE	595	25 2700	33 1511	15,035 65	19,724 89	-4,689 24	547 40	3 64%
HCP INC	HCP	335	44 0300	44 7180	14,750 05	14,980 53	-230 48	730 30	4 95%
HSBC HOLDINGS PLC SPONSORED ADR NEW	HSBC	250	47 2300	63 7224	11,807 50	15,930 61	-4,123 11	612 50	5 19%
HEALTH CARE REIT INC	HCN	200	75 6700	74 9880	15,134 00	14,997 60	136.40	636.00	4 20%

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INTEL CORP	INTC	270	36 2900	37 1681	9,798 30	10,035 39	-237 09	243 00	2 48%
JPMORGAN CHASE & COMPANY	JPM	245	62 5800	41 2160	15,332 10	10,097 93	5,234 17	392 00	2 56%
JOHNSON & JOHNSON	JNJ	150	104 5700	55 1395	15,685 50	8,270 93	7,414 57	420 00	2 68%
KIMBERLY CLARK CORP	KMB	110	115 5400	114 5592	12,709 40	12,601 51	107 89	369 60	2 91%
LILLY ELI & COMPANY	LLY	210	68 9900	72 2568	14,487 90	15,173 93	-686 03	420 00	2.90%
MERCK & COMPANY INC NEW	MRK	290	56 7900	39 0367	16,469 10	11,320 64	5,148 46	522 00	3 17%
METLIFE INC	MET	220	54 0900	56.4480	11,899.80	12,418 56	-518 76	308 00	2 59%
MICROSOFT CORP	MSFT	310	46 4500	26 4815	14,399 50	8,209 26	6,190 24	384 40	2 67%
NEXTERA ENERGY INC	NEE	145	106 2900	103 7780	15,412 05	15,047 81	364 24	420 50	2 73%
PHILIP MORRIS INTL INC	PM	175	81 4500	86 8892	14,253 75	15,205 61	-951 86	700 00	4 91%
PFIZER INC	PFE	390	31 1500	32 0060	12,148 50	12,482 34	-333 84	436 80	3 60%
RAYTHEON COMPANY NEW	RTN	140	108 1700	56 6802	15,143 80	7,935 23	7,208 57	338 80	2 24%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHARES	RDS/B	219	69 5600	68 5774	15,233 64	15,018 45	215.19	823 44	5 41%
SYMANTEC CORP	SYMC	380	25 6550	20 6660	9,748 90	7,853 08	1,895 81	228 00	2 34%
TRAVELERS COMPANIES INC	TRV	130	105 8500	105 6850	13,760 50	13,739 05	21.45	286 00	2 08%
3M COMPANY	MMM	80	164 3200	161 3199	13,145 60	12,905 59	240 01	328 00	2 50%
UNILEVER N V NEW YORK SHARES NEW	UN	370	39 0400	40 7989	14,444 80	15,095 59	-650 79	557 62	3 86%
VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR	VOD	280	34 1700	46 5446	9,567 60	13,032 48	-3,464 88	504 56	5 27%
Total Stocks/Options					**$461,308.92**	**$421,020.51**	**$40,288.39**	**$16,256.59**	**3.52%**
Total Portfolio Assets					**$461,308.92**	**$421,020.51**	**$40,288.39**	**$16,256.59**	**3.52%**
Total Assets					**$496,306.27**	**$456,017.86**	**$40,288.39**	**$16,260.09**	**3.28%**

\+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2014 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	79 99	79 99			
INSURED DEPOSIT US BANK	22,333 88	22,333.88		2 23	0.01%
Net yield from 12/01/14 - 12/31/14 was 0.01% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to $250,000.					
Total Cash and Cash Alternatives	**$22,413.87**	**$22,413.87**		**$2.23**	**0.01%**

PORTFOLIO ASSETS

Stocks/Options

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ADT CORP	ADT	215	36 2300	25.8540	7,789.45	5,558.61	2,230 84	172 00	2 21%
AMC NETWORKS INC CL A	AMCX	78	63 7700	23 1368	4,974 06	1,804 67	3,169.39	N/A	N/A
ACTAVIS PLC	ACT	93	257 4100	118 4416	23,939 13	11,015 07	12,924 06	N/A	N/A
ANADARKO PETROLEUM CORP	APC	316	82.5000	43.9635	26,070 00	13,892 46	12,177 54	341.28	1 31%
AUTODESK INC	ADSK	242	60 0600	38 7500	14,534.52	9,377 50	5,157 02	N/A	N/A
BIOGEN IDEC INC	BIIB	66	339.4500	38 2747	22,403 70	2,526.13	19,877 57	N/A	N/A
BROADCOM CORP CLASS A	BRCM	348	43 3300	29 9035	15,078 84	10,406 43	4,672 41	167 04	1 11%
CABLEVISION SYS CORP NY GROUP	CVC	739	20.6400	15 2799	15,252.96	11,291.81	3,961 15	443.40	2 91%
CITRIX SYSTEMS INC	CTXS	151	63.8000	60 1610	9,633 80	9,084 31	549 49	N/A	N/A
COMCAST CORP NEW CL A SPECIAL	CMCSK	617	57.5650	16 6672	35,517 60	10,283 67	25,233 93	555 30	1 56%
COVIDIEN PLC NEW	COV	100	102 2800	39 7958	10,228 00	3,979 58	6,248 42	144 00	1 41%
CREE INC	CREE	395	32.2200	34 2150	12,726 90	13,514.94	-788 04	N/A	N/A
DIRECTV	DTV	115	86 7000	19 4898	9,970 50	2,241 33	7,729 17	N/A	N/A
DOLBY LABORATORIES INC	DLB	113	43 1200	29 6882	4,872 56	3,354 77	1,517.79	N/A	N/A
FLUOR CORP NEW	FLR	242	60 6300	37.7772	14,672.46	9,142 09	5,530 37	203 28	1 39%
FREEPORT MCMORAN INC	FCX	140	23 3600	19 8214	3,270 40	2,775 00	495 40	175.00	5 35%
ISIS PHARMACEUTICALS	ISIS	97	61 7400	9 1227	5,988 78	884 90	5,103 88	N/A	N/A
IMMUNOGEN INC	IMGN	486	6 1000	7 9128	2,964 60	3,845.64	-881 04	N/A	N/A

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
L3 COMMUNICATIONS HLDGS INC	LLL	161	126 2100	101 6493	20,319 81	16,365 53	3,954 28	386 40	1 90%
LIBERTY INTERACTIVE CORP VENTURES SER A	LVNTA	48	37 7200	14 4025	1,810 56	691 32	1,119.24	N/A	N/A
LIBERTY INTERACTIVE CORP SER A	QVCA	344	29 4200	11 7205	10,120 48	4,031 85	6,088 63	N/A	N/A
LIBERTY MEDIA CORP CL A	LMCA	68	35 2700	3 4553	2,398 36	234 96	2,163 40	N/A	N/A
LIBERTY BROADBAND CORP SER A	LBRDA	14	50 0900	4 5536	701 26	63 75	637.51	N/A	N/A
LIBERTY BROADBAND CORP SER C	LBRDK	28	49 8200	4 5168	1,394 96	126 47	1,268 49	N/A	N/A
LIBERTY MEDIA CORP DEL SER C	LMCK	137	35 0300	3 2998	4,799 11	452 07	4,347 04	N/A	N/A
NATIONAL OILWELL VARCO INC	NOV	150	65 5300	55 5867	9,829 50	8,338 00	1,491 50	276 00	2 81%
NUANCE COMMUNICATION INC	NUAN	331	14 2700	16 1829	4,723 37	5,356 55	-633 18	N/A	N/A
NOW INC	DNOW	187	25 7300	25 8587	4,811 51	4,835 58	-24 07	N/A	N/A
NUCOR CORP	NUE	280	49 0500	41 9351	13,734 00	11,741 82	1,992.18	417 20	3 04%
PALL CORP	PLL	157	101 2100	38 3392	15,889 97	6,019.26	9,870 71	191 54	1 21%
PENTAIR PLC	PNR	112	66 4200	29 8930	7,439 04	3,348.02	4,091 02	143 36	1 93%
SANDISK CORP	SNDK	145	97 9800	23 8671	14,207 10	3,460 73	10,746 37	174 00	1 22%
SEAGATE TECHNOLOGY PLC	STX	303	66 5000	22 7785	20,149 50	6,901 89	13,247 61	654 48	3 25%
STARZ SER A	STRZA	76	29 7000	1 5468	2,257 20	117.56	2,139 64	N/A	N/A
TE CONNECTIVITY LTD	TEL	312	63 2500	35 3543	19,734 00	11,030 55	8,703 45	361 92	1 83%
TYCO INTL PLC	TYC	350	43 8600	20 0529	15,351 00	7,018 52	8,332 48	252 00	1 64%
UNITEDHEALTH GROUP INC	UNH	305	101 0900	48 6327	30,832 45	14,832 98	15,999 47	457 50	1 48%
VERTEX PHARMACEUTICALS INC	VRTX	85	118 8000	26 7472	10,098 00	2,273 51	7,824 49	N/A	N/A
WEATHERFORD INTL PLC	WFT	1,987	11 4500	14 9278	22,751 15	29,661 61	-6,910 46	N/A	N/A
Total Stocks/Options					**$473,240.59**	**$261,881.44**	**$211,359.15**	**$5,515.70**	**1.17%**

Other Investments	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
LIBERTY BROADBAND RTS CORP SER C EXP 01/09/15	LBRKR	1	9.5000	N/A	9 50	N/A	N/A	N/A	N/A
Total Other Investments					**$9.50**	**N/A**	**$0.00**	**N/A**	**N/A**
Total Portfolio Assets					**$473,250.09**	**$261,881.44**	**$211,359.15**	**$5,515.70**	**1.17%**

Account Detail

Select UMA Basic Securities Account
187-110015-200

THE MAY FAMILY FOUNDATION
ATTN: NOWELL, JOHN DICKINSON,

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKAMAI TECHNOLOGIES INC (AKAM)	7/30/09	87 000	$16 514	$1,436.72	$4,104.66	$2,667 94 LT		
	8/18/09	95.000	17 844	1,695 16	4,482.10	2,786.94 LT		
	3/18/11	88.000	35.973	3,165.62	4,151.84	986.22 LT		
	5/17/12	80.000	29.409	2,352.75	3,774.40	1,421.65 LT		
	2/7/13	60.000	35.024	2,101.46	2,830.80	729.34 ST		
	Total	410.000		10,751.71	19,343.80	7,862 75 LT 729.34 ST	—	—
Share Price. $47.180								
ALASKA AIR GROUP INCORPORATED (ALK)	8/13/13	36.000	59.742	2,150.70	2,641.32	490.62 ST	28.80	1.09
Share Price. $73 370; Next Dividend Payable 03/2014								
ALLIED WORLD ASSUR CO HLDG LTD (AWH)	4/10/07	83.000	42.807	3,553.02	9,363 23	5,810 21 LT		
	4/20/09	45.000	37 834	1,702.52	5,076 45	3,373.93 LT		
	3/16/11	37.000	62.328	2,306.15	4,173 97	1,867 82 LT		
	Total	165.000		7,561.69	18,613.65	11,051.96 LT	330.00	1 77
Share Price. $112.810; Next Dividend Payable 01/02/14								
AMAZON COM INC (AMZN)	9/29/08	93.000	65.349	6,077.48	37,087.47	31,009.99 LT	—	—
Share Price: $398.790								
AMC NETWORKS INC CL A (AMCX)	2/12/08	184.000	23.137	4,257.16	12,532.24	8,275.08 LT	—	—
Share Price: $68.110								
AMGEN INC (AMGN)	3/30/07	112 000	55.799	6,249.51	12,776.96	6,527.45 LT	273.28	2.13
Share Price: $114 080; Next Dividend Payable 03/2014								
ANADARKO PETE (APC)	2/12/08	158.000	58.840	9,296.68	12,532.56	3,235.88 LT		
	10/24/08	157.000	29 093	4,567.66	12,453 24	7,885.58 LT		
	10/27/08	8 000	28.120	224.96	634.56	409.60 LT		
	6/1/12	42.000	59 085	2,481.55	3,331.44	849.89 LT		
	Total	365.000		16,570.85	28,951.80	12,380 95 LT	262.80	0.90
Share Price: $79.320, Next Dividend Payable 03/2014								
ANHEUSER BUSCH INBEV SA SPON (BUD)	12/3/10	54 000	57.970	3,130.38	5,748.84	2,618 46 LT		
	1/6/11	63.000	57 630	3,630.69	6,706.98	3,076.29 LT		
	2/2/11	75.000	56.327	4,224.50	7,984 50	3,760.00 LT		
	Total	192.000		10,985.57	20,440.32	9,454.75 LT	480.77	2.35
Share Price. $106.460								
APPLE INC (AAPL)	8/5/11	3.000	372 911	1,118.74	1,683.06	564.32 LT		
	8/5/11	3.000	372.911	1,118.73	1,683.06	564.33 LT		
	8/5/11	1 000	372.911	372.91	561 02	188.11 LT		
	8/8/11	9.000	362 947	3,266 52	5,049 18	1,782.66 LT		

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Account Detail

Select UMA Basic Securities Account
187-110015-200

THE MAY FAMILY FOUNDATION
ATTN: NOWELL, JOHN DICKINSON,

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/23/11	8.000	365.901	2,927 21	4,488 16	1,560.95 LT		
	1/30/13	8.000	459.534	3,676.27	4,488.16	811.89 ST		
	3/19/13	1.000	459.620	459.62	561.02	101.40 ST		
	3/19/13	17.000	459.622	7,813.57	9,537.34	1,723.77 ST		
	3/19/13	1.000	459.622	459.62	561.02	101.40 ST		
	4/23/13	3.000	405.947	1,217.84	1,683.06	465.22 ST		
	4/23/13	1.000	405.950	405.95	561.02	155.07 ST		
	5/7/13	5.000	456.692	2,283.46	2,805.10	521.64 ST		
	7/2/13	4.000	419.738	1,678.95	2,244.08	565.13 ST		
	7/2/13	1.000	419.740	419.74	561.02	141.28 ST		
	Total	65.000		27,219.13	**36,466.30**	4,660.37 LT 4,586 80 ST	793.00	2.17
Share Price $561.020; Next Dividend Payable 02/2014								
APPLIED MATERIALS INC (AMAT)	11/17/04	195.000	17.348	3,382.88	3,447.60	64.72 LT		
	2/10/05	205.000	16.687	3,420.86	3,624 40	203.54 LT		
	3/24/05	375.000	16.607	6,227.70	6,630.00	402.30 LT		
	3/12/07	5.000	18.586	92.93	88.40	(4.53) LT		
	12/8/08	232.000	9.997	2,319 33	4,101.76	1,782.43 LT		
	12/15/08	188.000	9.999	1,879.87	3,323.84	1,443.97 LT		
	7/29/11	185.000	12.450	2,303.18	3,270.80	967.62 LT		
	Total	1,385.000		19,626.75	**24,486.80**	4,860.05 LT	554 00	[illegible]
Share Price. $17.680, Next Dividend Payable 03/2014								
ARYZTA AG ZUERICH (ARZTY)	11/6/13	214.000	37.093	7,937.92	8,226.16	288.24 ST		
	11/7/13	96.000	36.829	3,535.60	3,690 24	154.64 ST		
	Total	310.000		11,473.52	**11,916.40**	442.88 ST	—	—
Share Price. $38.440								
ASML HOLDING NV NY REG NEW (ASML)	9/19/08	65.000	22.445	1,458.91	6,090.50	4,631.59 LT		
	1/22/09	76.000	16.726	1,271.19	7,121.20	5,850.01 LT		
	9/21/11	78.000	38.221	2,981 26	7,308.60	4,327 34 LT		
	Total	219.000		5,711.36	**20,520.30**	14,808 94 LT	128.55	0.62
Share Price: $93.700								
AT&T INC (T)	6/16/09	69.000	24.371	1,681.58	2,426.04	744.46 LT		
	6/17/09	110.000	24.259	2,668.46	3,867.60	1,199.14 LT		
	7/29/11	140.000	29.209	4,089.22	4,922.40	833.18 LT		
	Total	319.000		8,439.26	**11,216.04**	2,776.78 LT	586 96	5 23
Share Price. $35.160, Next Dividend Payable 02/2014								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	10/28/09	244.000	11.741	2,864.85	6,214.68	3,349.83 LT	143.72	2.31
Share Price: $25.470								
AUTODESK INC DELAWARE (ADSK)	2/12/08	360.000	38.750	13,950.00	18,114.84	4,164 84 LT		
	2/27/08	100.000	33.000	3,299.97	5,031 90	1,731.93 LT		
	Total	460.000		17,249.97	23,146.74	5,896 77 LT	—	—
Share Price: $50.319								
AXA ADS (AXAHY)	2/12/08	500.000	31 510	15,755 00	13,945.00	(1,810.00) LT	383.00	2 74
Share Price. $27 890								
AXIS CAPITAL HOLDINGS LTD (AXS)	3/22/12	58.000	32.220	1,868 76	2,759.06	890 30 LT		
	4/9/12	48.000	33.438	1,605.01	2,283.36	678.35 LT		
	4/16/12	54.000	33 534	1,810.81	2,568.78	757 97 LT		
	4/18/12	48.000	33.695	1,617 35	2,283.36	666.01 LT		
	5/25/12	42.000	33.971	1,426.77	1,997.94	571.17 LT		
	7/6/12	50.000	33.240	1,662.02	2,378 50	716 48 LT		
	3/27/13	75.000	41 341	3,100 55	3,567.75	467 20 ST		
	Total	375 000		13,091.27	17,838.75	4,280.28 LT 467.20 ST	405.00	2.27
Share Price. $47.570, Next Dividend Payable 01/15/14								
BAKER HUGHES INC (BHI)	12/28/12	89.000	39.992	3,559.30	4,918.14	1,358.84 LT	53.40	1.08
Share Price. $55.260, Next Dividend Payable 02/2014								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	12/6/13	479.000	11.531	5,523.25	5,934 81	411.56 ST		
	12/9/13	541.000	11.565	6,256 45	6,702 99	446.54 ST		
	Total	1,020 000		11,779.70	12,637.80	858 10 ST	446.76	3.53
Share Price $12.390								
BARCLAYS PLC ADR (BCS)	3/18/11	491.000	16.948	8,321.48	8,901.83	580.35 LT		
	8/4/11	209.000	11.882	2,483 32	3,789.17	1,305.85 LT		
	3/5/13	125.000	17.049	2,131.12	2,266 25	135.13 ST		
	Total	825.000		12,935.92	14,957.25	1,886.20 LT 135.13 ST	326.70	2.18
Share Price. $18.130								
BASF SE SP ADR (BASFY)	2/12/08	170.000	62 900	10,693 00	18,324.30	7,631.30 LT		
	11/14/13	24.000	104.702	2,512.85	2,586.96	74.11 ST		
	Total	194.000		13,205.85	20,911.26	7,631.30 LT 74.11 ST	478 40	2.28
Share Price. $107.790								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BED BATH & BEYOND INC (BBBY)	9/24/07	114.000	34.629	3,947 69	9,154.20	5,206.51 LT	—	—
Share Price: $80.300								
BHP BILLITON LTD (BHP)	12/23/09	25.000	75 386	1,884.66	1,705.00	(179.66) LT		
	12/23/09	22.000	75.387	1,658.50	1,500.40	(158.10) LT		
	6/29/11	38.000	93.186	3,541.06	2,591.60	(949.46) LT		
	6/29/11	51.000	93.186	4,752 48	3,478.20	(1,274.28) LT		
	Total	136.000		11,836.70	9,275.20	(2,561.50) LT	315.52	3.40
Share Price: $68.200, Next Dividend Payable 03/2014								
BIOGEN IDEC INC (BIIB)	3/22/05	123.000	38.275	4,707.76	34,387.36	29,679.60 LT		
	3/22/05	72.000	38.274	2,755.76	20,129.18	17,373.42 LT		
	3/22/05	2.000	38.274	76.55	559.14	482.59 LT		
	Total	197.000		7,540.07	55,075.68	47,535.61 LT	—	—
Share Price: $279.572								
BLACKROCK INC (BLK)	3/27/09	5.000	130.198	650.99	1,582 35	931.36 LT		
	3/27/09	12.000	130.198	1,562.39	3,797.64	2,235.25 LT		
	3/27/09	1.000	130.198	130.19	316.47	186.28 LT		
	3/30/09	5.000	126.042	630.21	1,582.35	952.14 LT		
	3/30/09	13 000	126.043	1,638.56	4,114.11	2,475.55 LT		
	4/8/09	4.000	128.525	514 10	1,265.88	751.78 LT		
	4/8/09	12.000	128.523	1,542.28	3,797.64	2,255.36 LT		
	5/21/10	9.000	164.264	1,478.38	2,848 23	1,369.85 LT		
	5/21/10	24.000	164.265	3,942.36	7,595.28	3,652.92 LT		
	Total	85.000		12,089.46	26,899.95	14,810.49 LT	571.20	2.12
Share Price: $316.470; Next Dividend Payable 03/2014								
BOEING CO (BA)	10/6/05	98.000	67.772	6,641.69	13,376.02	6,734.33 LT		
	8/19/08	50.000	62.954	3,147.70	6,824.50	3,676.80 LT		
	9/21/10	36.000	64 228	2,312.22	4,913.64	2,601.42 LT		
	Total	184.000		12,101.61	25,114.16	13,012.55 LT	537.28	2.13
Share Price: $136.490, Next Dividend Payable 03/2014								
BRISTOL MYERS SQUIBB CO (BMY)	9/18/13	140.000	46.157	6,462.02	7,441.00	978.98 ST	201.60	2.70
Share Price: $53.150; Next Dividend Payable 02/03/14								
BROADCOM CORP CL A (BRCM)	2/12/08	195.000	20.570	4,011.15	5,780.77	1,769.62 LT C		
	2/12/08	189.000	20.570	3,887.72	5,602.90	1,715.18 LT C		
	2/12/08	1.000	20.580	20.58	29.64	9.06 LT C		
	2/12/08	5.000	20.570	102 85	148.22	45.37 LT C		
	5/17/11	97.000	33.187	3,219.12	2,875.56	(343.56) LT C		

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STOCKS

COMMON STOCKS (CONTINUED)

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	5/17/11	98.000	33.187	3,252.31	2,905.21	(347.10) LT C		
	6/8/11	40.000	33.655	1,346.19	1,185.80	(160 39) LT C		
	6/8/11	40.000	33.655	1,346.18	1,185.80	(160.38) LT C		
	10/4/11	22.000	32.236	709.19	652.19	(57.00) LT C		
	10/4/11	23.000	32.236	741.43	681.83	(59.60) LT C		
	12/9/11	65.000	30.030	1,951.95	1,926.92	(25.03) LT C		
	12/9/11	65.000	30.030	1,951.94	1,926.92	(25 02) LT C		
	7/23/13	100.000	31.872	3,187.19	2,964.50	(222.69) ST		
	7/23/13	100.000	31.872	3,187.19	2,964.50	(222.69) ST		
	8/12/13	115.000	26.200	3,012.97	3,409.17	396.20 ST		
	8/12/13	115.000	26 200	3,012.97	3,409.17	396 20 ST		
	Total	1,270.000		34,940.93	**37,649.15**	2,361.15 LT 347.02 ST	558.80	1.48
Share Price. $29.645; Next Dividend Payable 03/2014								
CABLEVISION SYSTEMS CORP (CVC)	2/12/08	820.000	15.280	12,529.47	**14,702.60**	2,173 13 LT	492.00	3.34
Share Price. $17.930, Next Dividend Payable 03/2014								
CAMERON INTNL CORP (CAM)	6/23/11	70.000	45.816	3,207.09	4,167.10	960.01 LT		
	6/24/11	38.000	45.979	1,747.20	2,262.14	514 94 LT		
	7/14/11	28.000	49.668	1,390.70	1,666.84	276.14 LT		
	8/5/11	62.000	47.835	2,965 78	3,690.86	725.08 LT		
	11/8/11	50.000	52 346	2,617.30	2,976.50	359.20 LT		
	7/25/13	22.000	59.995	1,319.90	1,309.66	(10.24) ST		
	7/31/13	45.000	58.995	2,654.76	2,678.85	24.09 ST		
	10/24/13	40.000	54.906	2,196.23	2,381.20	184 97 ST		
	Total	355.000		18,098.96	**21,133.15**	2,835.37 LT 198.82 ST	—	—
Share Price. $59.530								
CARNIVAL CP NEW PAIRED COM (CCL)	4/17/09	67.000	27 190	1,821.74	2,691 39	869 65 LT		
	4/20/09	58.000	25.518	1,480.05	2,329.86	849.81 LT		
	6/28/10	40.000	32 383	1,295.31	1,606.80	311 49 LT		
	11/2/11	65.000	33.899	2,203 45	2,611 05	407.60 LT		
	9/24/13	80.000	34.987	2,798.98	3,213.60	414.62 ST		
	Total	310.000		9,599.53	**12,452.70**	2,438.55 LT 414.62 ST	310 00	2 48
Share Price. $40.170; Next Dividend Payable 03/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CATERPILLAR INC (CAT)	4/22/13	93.000	80.962	7,529.47	8,445.33	915.86 ST		
	5/17/13	45.000	87 646	3,944.06	4,086.45	142.39 ST		
	8/28/13	8 000	81.796	654.37	726.48	72.11 ST		
	Total	146.000		12,127.90	13,258.26	1,130.36 ST	350.40	[illegible]
Share Price: $90.810, Next Dividend Payable 02/2014								
CELGENE CORP (CELG)	5/28/09	21.000	41.614	873.90	3,548.32	2,674.42 LT		
	10/12/09	80.000	55.123	4,409 86	13,517.43	9,107.57 LT		
	1/28/11	71.000	52.386	3,719.38	11,996.72	8,277.34 LT		
	Total	172.000		9,003.14	29,062.49	20,059.33 LT	—	—
Share Price. $168.968								
CHARLES SCHWAB NEW (SCHW)	1/29/09	5.000	13.979	69.90	130.00	60.10 LT		
	1/30/09	45.000	13.672	615.25	1,170.00	554.75 LT		
	2/19/09	320.000	13.000	4,159.90	8,320.00	4,160.10 LT		
	11/10/10	220.000	15.306	3,367.34	5,720.00	2,352.66 LT		
	Total	590.000		8,212.39	15,340.00	7,127.61 LT	141.60	0.92
Share Price. $26.000, Next Dividend Payable 02/2014								
CHECK POINT SOFTWARE TECH LTD (CHKP)	6/21/13	41.000	49.232	2,018.52	2,644.45	625.93 ST		
	6/24/13	35.000	49.435	1,730.21	2,257.46	527.25 ST		
	6/26/13	42.000	50.712	2,129.90	2,708.95	579.05 ST		
	7/5/13	31.000	51.625	1,600.37	1,999.46	399.09 ST		
	7/8/13	5.000	51.100	255.50	322.49	66.99 ST		
	Total	154.000		7,734.50	9,932.84	2,198.31 ST	—	—
Share Price. $64.499								
CHEVRON CORP (CVX)	3/2/12	64.000	109.617	7,015.47	7,994.24	978 77 LT		
	4/11/12	36.000	100.856	3,630.83	4,496.76	865.93 LT		
	7/23/12	84.000	107.811	9,056.15	10,492.44	1,436.29 LT		
	3/26/13	38.000	121.000	4,598.00	4,746 58	148.58 ST		
	Total	222.000		24,300.45	27,730.02	3,280.99 LT 148.58 ST	888.00	3.20
Share Price: $124.910; Next Dividend Payable 03/2014								
CHUBB CORP (CB)	7/21/04	60 000	32.640	1,958.42	5,797.80	3,839.38 LT		
	2/5/08	75.000	51.956	3,896.70	7,247.25	3,350.55 LT		
	5/20/09	55.000	38.645	2,125.45	5,314.65	3,189.20 LT		
	Total	190.000		7,980.57	18,359.70	10,379 13 LT	334.40	1.82
Share Price. $96.630; Next Dividend Payable 01/07/14								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CISCO SYS INC (CSCO)	7/1/11	242.000	15 857	3,837.40	5,428.06	1,590 66 LT		
	7/1/11	243 000	15.857	3,853.25	5,450.49	1,597.24 LT		
	12/28/12	65.000	19.548	1,270.60	1,457.95	187.35 LT		
	Total	550.000		8,961.25	**12,336.50**	3,375.25 LT	374.00	
Share Price. $22.430, Next Dividend Payable 01/2014								
CITIGROUP INC NEW (C)	3/13/13	83.000	46 843	3,887.97	4,325.13	437.16 ST		
	3/27/13	51 000	44.376	2,263.20	2,657.61	394.41 ST		
	3/27/13	40.000	44.418	1,776.73	2,084.40	307.67 ST		
	5/7/13	34.000	48.035	1,633.18	1,771 74	138.56 ST		
	5/8/13	38.000	49.315	1,873.98	1,980.18	106.20 ST		
	5/8/13	34.000	48.974	1,665.10	1,771 74	106.64 ST		
	10/16/13	105.000	50 094	5,259.89	5,471 55	211 66 ST		
	12/20/13	40.000	52.363	2,094.53	2,084 40	(10 13) ST		
	Total	425.000		20,454.58	**22,146.75**	1,692 17 ST	17.00	0 07
Share Price. $52.110, Next Dividend Payable 02/2014								
CITRIX SYSTEMS INC (CTXS)	10/22/10	5.000	59 757	298.79	316 25	17.46 LT		
	10/22/10	129.000	59.757	7,708 70	8,159 25	450.55 LT		
	10/22/10	4.000	59.757	239.03	253.00	13 97 LT		
	10/19/12	6 000	65.710	394 26	379.50	(14 76) LT		
	10/26/12	54.000	63 361	3,421.52	3,415.50	(6.02) LT		
	10/26/12	2.000	63 360	126 72	126.50	(0.22) LT		
	12/4/12	58.000	61.108	3,544.29	3,668.50	124.21 LT		
	12/4/12	7.000	61.109	427.76	442.75	14 99 LT		
	4/5/13	40.000	68.749	2,749.95	2,530.00	(219.95) ST		
	4/25/13	11.000	64.255	706.80	695.75	(11.05) ST		
	4/25/13	9.000	64.254	578 29	569 25	(9.04) ST		
	4/30/13	5.000	62.762	313 81	316.25	2.44 ST		
	4/30/13	5.000	62.762	313.81	316 25	2.44 ST		
	5/17/13	35.000	67.278	2,354.74	2,213.75	(140 99) ST		
	5/28/13	2.000	64.985	129 97	126 50	(3.47) ST		
	5/28/13	43.000	64.987	2,794.42	2,719 75	(74.67) ST		
	6/26/13	6.000	60.337	362.02	379.50	17.48 ST		
	6/26/13	4.000	60.338	241.35	253 00	11.65 ST		
	10/9/13	15.000	67.333	1,009.99	948.75	(61 24) ST		
	12/4/13	35.000	59.890	2,096.15	2,213.75	117 60 ST		

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COMMON STOCKS (CONTINUED)

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	12/4/13	65 000	59.890	3,892.86	4,111.25	218.39 ST		
	Total	540.000		33,705.23	**34,155.00**	600.18 LT (150.41) ST	—	—
Share Price: $63.250								
CME GROUP INC (CME)	2/24/11	30.000	60.922	1,827.66	2,353.80	526.14 LT		—
	2/25/11	15.000	62.153	932 29	1,176.90	244.61 LT		
	3/1/11	70.000	61.285	4,289.97	5,492.20	1,202.23 LT		
	3/10/11	65.000	59.548	3,870.60	5,099.90	1,229.30 LT		
	12/9/11	5.000	49.994	249.97	392.30	142.33 LT		
	Total	185.000		11,170.49	**14,515.10**	3,344.61 LT	333.00	2.29
Share Price: $78.460, Next Dividend Payable 03/2014								
COACH INC (COH)	4/11/13	40.000	52.444	2,097.74	2,245.20	147.46 ST		
	4/12/13	34.000	52.327	1,779.12	1,908.42	129.30 ST		
	4/24/13	58.000	56.250	3,262.50	3,255.54	(6.96) ST		
	Total	132.000		7,139.36	**7,409.16**	269.80 ST	178.20	2.40
Share Price. $56.130, Next Dividend Payable 01/03/14								
COCA COLA CO (KO)	7/27/04	478.000	21.824	10,431.95	**19,746.18**	9,314.23 LT	535.36	2.71
Share Price. $41.310; Next Dividend Payable 03/2014								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	2/12/08	284.000	17.139	4,867.47	14,165.92	9,298.45 LT		
	2/12/08	451.000	17.139	7,729.69	22,495.88	14,766.19 LT		
	10/5/09	201.000	14.563	2,927.12	10,025.88	7,098.76 LT		
	10/5/09	376.000	14.563	5,475.62	18,754.88	13,279.26 LT		
	6/17/11	48.000	22.369	1,073.71	2,394.24	1,320.53 LT		
	6/17/11	90.000	22.369	2,013.21	4,489.20	2,475.99 LT		
	7/14/11	26.000	24.000	624.00	1,296.88	672.88 LT		
	7/14/11	49.000	24.000	1,175.99	2,444.12	1,268.13 LT		
	Total	1,525.000		25,886.81	**76,067.00**	50,180.19 LT	1,189.50	1.56
Share Price: $49.880, Next Dividend Payable 01/23/14								
COVIDIEN PLC (COV)	2/12/08	228.000	39.796	9,073.42	**15,526.80**	6,453.38 LT	291 84	1.87
Share Price: $68.100; Next Dividend Payable 02/2014								
CREE RESEARCH INC (CREE)	4/18/12	290.000	29.692	8,610.65	**18,130.80**	9,520.15 LT	—	—
Share Price. $62.520								
CVS CAREMARK CORP (CVS)	11/6/08	64.000	29.966	1,917.81	4,580.48	2,662.67 LT		
	1/9/09	120.000	26.193	3,143.12	8,588.40	5,445.28 LT		
	5/28/09	65.000	29.347	1,907.57	4,652.05	2,744.48 LT		
	11/19/09	73.000	30.943	2,258.82	5,224.61	2,965.79 LT		

Account Detail

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THE MAY FAMILY FOUNDATION
ATTN: NOWELL, JOHN DICKINSON,

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/20/09	77.000	31.441	2,420.97	5,510.89	3,089.92 LT		
	11/18/10	66 000	30.773	2,031.04	4,723 62	2,692 58 LT		
	Total	465 000		13,679.33	33,280.05	19,600 72 LT	511.50	1 53
Share Price. $71.570, Next Dividend Payable 02/2014								
DEVON ENERGY CORP NEW (DVN)	7/17/09	19.000	55 649	1,057.34	1,175.53	118.19 LT		
	7/20/09	5.000	55 690	278.45	309 35	30 90 LT		
	8/11/09	155.000	64.249	9,958.63	9,589.85	(368.78) LT		
	11/2/11	26.000	65.275	1,697.15	1,608.62	(88.53) LT		
	7/23/12	23.000	58.100	1,336.30	1,423.01	86.71 LT		
	9/26/12	47 000	58 995	2,772.78	2,907.89	135.11 LT		
	Total	275 000		17,100.65	17,014.25	(86.40) LT	242.00	1.42
Share Price. $61.870; Next Dividend Payable 03/2014								
DIAGEO PLC SPON ADR NEW (DEO)	2/12/08	122.000	83.210	10,151.62	16,155.24	6,003 62 LT	365 76	2.26
Share Price. $132 420; Next Dividend Payable 04/2014								
DIRECTV COM (DTV)	3/27/08	264.000	19.490	5,145.31	18,231.84	13,086.53 LT	—	—
Share Price. $69 060								
DOLBY CLA A COM STK (DLB)	10/16/08	16.000	28.468	455.49	616.96	161.47 LT		
	10/23/08	37.000	29.405	1,088.00	1,426 72	338.72 LT		
	10/24/08	34.000	29.982	1,019.40	1,311.04	291 64 LT		
	10/27/08	30.000	30.457	913 70	1,156.80	243.10 LT		
	10/28/08	27.000	29.223	789.02	1,041.12	252.10 LT		
	10/29/08	57 000	29.740	1,695.16	2,197.92	502.76 LT		
	10/30/08	21.000	30.626	643.15	809 76	166.61 LT		
	12/7/11	23.000	32.285	742.56	886.88	144 32 LT		
	Total	245.000		7,346.48	9,447.20	2,100.72 LT	—	—
Share Price. $38.560								
DU PONT EI DE NEMOURS & CO (DD)	12/28/12	79.000	44.891	3,546.40	5,132 63	1,586.23 LT		
	12/28/12	69.000	44.996	3,104.70	4,482.93	1,378.23 LT		
	Total	148.000		6,651.10	9,615.56	2,964.46 LT	266.40	2.77
Share Price: $64.970; Next Dividend Payable 03/2014								
EATON CORP PLC SHS (ETN)	12/3/12	210.000	51.655	10,847.55	15,985.20	5,137 65 LT	352.80	2.20
Share Price. $76.120, Next Dividend Payable 02/2014								
EBAY INC (EBAY)	3/14/07	21.000	30.636	643 36	1,152.16	508.80 LT		
	3/14/07	4 000	30.636	122.54	219.46	96.92 LT		
	2/1/08	69.000	28.851	1,990 72	3,785.68	1,794.96 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/1/08	224.000	28.851	6,462.65	12,289.76	5,827.11 LT		
	2/1/08	5.000	28.851	144.26	274.32	130 06 LT		
	2/1/08	57.000	28.851	1,644.51	3,127.30	1,482.79 LT		
	7/17/08	85.000	23.949	2,035.66	4,663.52	2,627.86 LT		
	7/17/08	145.000	23.949	3,472.59	7,955.42	4,482.83 LT		
	Total	610.000		16,516.29	33,467.65	16,951.33 LT	—	—
Share Price: $54.865								
EMC CORP MASS (EMC)	10/18/11	265.000	23.737	6,290.38	6,664.75	374.37 LT		
	11/8/11	200.000	24.964	4,992.80	5,030.00	37.20 LT		
	1/29/13	95.000	23.845	2,265.30	2,389.25	123.95 ST		
	4/30/13	45.000	22.414	1,008.63	1,131 75	123 12 ST		
	Total	605.000		14,557.11	15,215.75	411.57 LT 247.07 ST	242.00	1.59
Share Price. $25.150, Next Dividend Payable 01/2014								
EMCOR GROUP INC (EME)	8/30/10	55.000	22.600	1,243 00	2,334.20	1,091.20 LT		
	6/29/11	8.000	28.656	229.25	339.52	110.27 LT		
	Total	63.000		1,472.25	2,673.72	1,201.47 LT	15.12	0 56
Share Price. $42.440; Next Dividend Payable 01/2014								
ERICSSON LM TEL ADR CL B NEW (ERIC)	12/23/09	145.000	9.255	1,342.02	1,774 80	432.78 LT		
	1/25/10	181.000	9.800	1,773.71	2,215 44	441.73 LT		
	1/26/10	364.000	9.725	3,540.08	4,455.36	915.28 LT		
	7/22/11	110.000	13.134	1,444.75	1,346 40	(98 35) LT		
	Total	800.000		8,100.56	9,792.00	1,691.44 LT	235.20	2.40
Share Price: $12.240								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	1/4/12	78.000	47.639	3,715.87	5,478.72	1,762.85 LT		
	2/3/12	30.000	52.100	1,562.99	2,107.20	544.21 LT		
	7/10/12	48.000	55.060	2,642.86	3,371.52	728.66 LT		
	Total	156.000		7,921.72	10,957.44	3,035.72 LT	—	—
Share Price. $70.240								
EXXON MOBIL CORP (XOM)	7/11/12	39.000	84 077	3,278.99	3,946.80	667.81 LT		
	7/11/12	39.000	84.159	3,282 20	3,946.80	664.60 LT		
	7/12/12	40.000	84.148	3,365.90	4,048.00	682.10 LT		
	7/12/12	38.000	84.148	3,197.61	3,845.60	647.99 LT		
	Total	156.000		13,124.70	15,787.20	2,662.50 LT	393.12	2.49
Share Price. $101.200, Next Dividend Payable 03/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FACEBOOK INC CL-A (FB)	4/10/13	142.000	27 560	3,913.53	7,760.16	3,846.63 ST		
	4/23/13	80.000	26.249	2,099.93	4,371.92	2,271.99 ST		
	6/6/13	118 000	22.929	2,705.57	6,448.58	3,743.01 ST		
	Total	340.000		8,719.03	**18,580.66**	9,861.63 ST	—	
Share Price· $54.649								
FIRST REPUBLIC BANK (FRC)	7/5/11	113.000	31.108	3,515.17	5,915.55	2,400.38 LT		
	7/27/12	49.000	32.249	1,580.22	2,565 15	984.93 LT		
	Total	162 000		5,095.39	**8,480.70**	3,385.31 LT	77.76	0.91
Share Price. $52.350, Next Dividend Payable 02/2014								
FLUOR CORP NEW (FLR)	11/19/08	1.000	33 239	33 24	80.29	47 05 LT		
	11/19/08	17.000	33.239	565.07	1,364 93	799.86 LT		
	11/19/08	27 000	33 239	897.46	2,167.83	1,270.37 LT		
	11/20/08	33 000	30.469	1,005 49	2,649 57	1,644.08 LT		
	11/20/08	67.000	30 469	2,041.45	5,379 43	3,337.98 LT		
	2/9/09	24.000	41.638	999 32	1,926.96	927.64 LT		
	2/9/09	50 000	41.639	2,081.93	4,014.50	1,932.57 LT		
	2/10/09	25 000	42 680	1,067.01	2,007.25	940.24 LT		
	2/10/09	51 000	42.680	2,176 70	4,094 79	1,918 09 LT		
	4/7/09	11.000	37.436	411.80	883.19	471.39 LT		
	4/7/09	24.000	37.437	898 48	1,926.96	1,028.48 LT		
	Total	330.000		12,177.95	**26,495.70**	14,317.75 LT	211 20	79
Share Price. $80.290, Next Dividend Payable 01/03/14								
FOREST LABORATORIES INC (FRX)	12/27/07	182.000	36.977	6,729.78	10,925.46	4,195.68 LT		
	2/12/08	450.000	41 050	18,472 50	27,013 50	8,541 00 LT		
	2/11/10	25 000	29.230	730.76	1,500.75	769 99 LT		
	4/1/11	65.000	32 728	2,127 35	3,901.95	1,774 60 LT		
	Total	722 000		28,060.39	**43,341.66**	15,281.27 LT	—	—
Share Price. $60 030								
FRANKLIN RESOURCES INC (BEN)	10/15/08	6 000	23.750	142 50	346.38	203.88 LT		
	10/16/08	72 000	20.454	1,472 71	4,156.56	2,683.85 LT		
	10/31/08	75.000	22 573	1,692.94	4,329.75	2,636 81 LT		
	11/5/08	48.000	23 188	1,113.01	2,771 04	1,658 03 LT		
	Total	201 000		4,421.16	**11,603.73**	7,182.57 LT	96.48	0 83
Share Price. $57.730, Next Dividend Payable 01/10/14								
FREEPORT MCMORAN CP&GLD (FCX)	2/20/09	100 000	14.159	1,415.91	3,774.00	2,358 09 LT		
	2/5/10	40.000	33 977	1,359 09	1,509 60	150 51 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	140.000		2,775.00	5,283.60	2,508.60 LT	175.00	3.31
Share Price. $37.740; Next Dividend Payable 02/2014								
GENERAL ELECTRIC CO (GE)	3/13/07	515.000	34.094	17,558.62	14,435.45	(3,123.17) LT		
	11/13/13	160 000	27.078	4,332.54	4,484.80	152.26 ST		
	11/15/13	85.000	27.218	2,313.49	2,382.55	69.06 ST		
	Total	760.000		24,204 65	21,302.80	(3,123.17) LT 221.32 ST	668.80	3.13
Share Price. $28.030; Next Dividend Payable 01/27/14								
GLAXOSMITHKLINE PLC ADS (GSK)	6/25/04	129.000	42.334	5,461 05	6,887.31	1,426.26 LT		
	1/20/10	45.000	42.021	1,890.93	2,402.55	511.62 LT		
	Total	174.000		7,351.98	9,289.86	1,937.88 LT	419.17	4.51
Share Price: $53.390; Next Dividend Payable 01/09/14								
GOLDMAN SACHS GRP INC (GS)	10/4/12	15.000	119.549	1,793 24	2,658 90	865.66 LT		
	12/13/12	29.000	118.500	3,436.49	5,140.54	1,704.05 LT		
	12/14/12	2.000	118.495	236.99	354.52	117.53 LT		
	3/1/13	3.000	150.807	452.42	531.78	79.36 ST		
	3/7/13	13 000	156.621	2,036.07	2,304.38	268.31 ST		
	3/27/13	32.000	147.509	4,720.28	5,672.32	952.04 ST		
	5/7/13	12.000	149.413	1,792.96	2,127.12	334.16 ST		
	Total	106.000		14,468.45	18,789.56	2,687.24 LT 1,633.87 ST	233.20	1.24
Share Price. $177.260; Next Dividend Payable 03/2014								
GOOGLE INC-CL A (GOOG)	9/22/08	6.000	442.095	2,652.57	6,724.26	4,071.69 LT		
	9/23/08	7.000	436.130	3,052.91	7,844.97	4,792.06 LT		
	10/23/08	14.000	349.266	4,889.72	15,689.94	10,800.22 LT		
	3/7/11	7.000	593.291	4,153.04	7,844.97	3,691.93 LT		
	Total	34.000		14,748.24	38,104.14	23,355.90 LT	—	—
Share Price: $1,120.710								
GREENHILL & CO INC (GHL)	7/19/12	41.000	36.249	1,486.21	2,375.54	889.33 LT	73.80	3.10
Share Price: $57.940; Next Dividend Payable 03/2014								
HALLIBURTON CO (HAL)	11/5/08	74.000	19.488	1,442.09	3,755.50	2,313.41 LT		
	8/10/11	14.000	43.772	612.81	710.50	97.69 LT		
	2/3/12	157.000	36.629	5,750.72	7,967.75	2,217.03 LT		
	7/23/12	55.000	31.540	1,734.68	2,791.25	1,056.57 LT		
	Total	300.000		9,540 30	15,225.00	5,684.70 LT	180.00	1.18
Share Price: $50.750; Next Dividend Payable 03/2014								

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HESS CORPORATION (HES)	7/20/09	35 000	51.651	1,807.78	2,905 00	1,097 22 LT		
	8/5/09	100 000	55.162	5,516 17	8,300 00	2,783.83 LT		
	6/24/10	30.000	54.679	1,640.38	2,490.00	849.62 LT		
	8/18/11	25.000	55.099	1,377.47	2,075 00	697.53 LT		
	Total	190.000		10,341.80	15,770.00	5,428.20 LT	190.00	1 20
Share Price: $83.000; Next Dividend Payable 03/2014								
HITACHI 10 COM NEW ADR (HTHIY)	12/19/13	156.000	74.051	11,551.94	11,919.96	368.02 ST	134.47	1.12
Share Price. $76 410								
HOME DEPOT INC (HD)	8/11/04	109.000	32.998	3,596.74	8,975.06	5,378.32 LT		
	8/11/04	15.000	32.998	494 96	1,235.10	740.14 LT		
	8/11/04	36.000	32 998	1,187.91	2,964.24	1,776.33 LT		
	5/6/05	132.000	37.179	4,907.59	10,868.88	5,961.29 LT		
	5/6/05	198.000	37.179	7,361.38	16,303.32	8,941 94 LT		
	6/15/11	24.000	33.976	815.42	1,976 16	1,160.74 LT		
	6/15/11	36.000	33.976	1,223.12	2,964.24	1,741.12 LT		
	Total	550.000		19,587.12	45,287.00	25,699.88 LT	858.00	1.89
Share Price: $82.340, Next Dividend Payable 03/2014								
HONDA MOTOR COMPANY LTD ADR (HMC)	2/12/08	350.000	29.816	10,435.50	14,472.50	4,037.00 LT	252.00	1.74
Share Price. $41.350								
HONEYWELL INTERNATIONAL INC (HON)	6/24/04	5.000	36.980	184.90	456.85	271.95 LT		
	2/23/05	125.000	37.490	4,686.30	11,421.25	6,734.95 LT		
	11/5/08	70 000	31.799	2,225.92	6,395.90	4,169.98 LT		
	Total	200.000		7,097.12	18,274.00	11,176.88 LT	360.00	1.97
Share Price $91.370; Next Dividend Payable 03/2014								
HONG KONG & CHINA GAS LTD ADR (HOKCY)	2/12/08	5,868.000	1.708	10,019 81	13,613.76	3,593.95 LT	204.68	1.50
Share Price. $2.320								
HOYA CORP SPONS ADR (HOCPY)	11/7/13	435.000	26.058	11,335.32	12,227.85	892.53 ST	238 82	1.95
Share Price: $28.110								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	2/12/08	150.000	72.937	10,940.61	8,269.50	(2,671 11) LT	360 00	4.35
Share Price: $55.130								
HUTCHISON WHAMPOA ADR (HUWHY)	2/12/08	534.000	19.040	10,167.36	14,524.80	4,357.44 LT	255.79	1 76
Share Price. $27 200								

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Morgan Stanley

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ICON PLC (ICLR)	4/21/10	235.000	27 800	6,533.00	9,497.75	2,964.75 LT		
	6/10/10	18.000	26.748	481.46	727.48	246.02 LT		
	6/14/10	4 000	28.273	113.09	161.66	48.57 LT		
	6/15/10	6.000	29 155	174.93	242.49	67.56 LT		
	1/28/11	156.000	22.586	3,523.43	6,304.89	2,781.46 LT		
	Total	419.000		10,825.91	16,934.30	6,108.36 LT	—	—
Shaie Piice. $40.416								
IMMUNOGEN INC (IMGN)	10/20/10	116.000	7.877	913.75	1,701 72	787.97 LT		
	10/21/10	128 000	7.881	1,008.83	1,877 76	868.93 LT		
	10/27/10	248.000	7.946	1,970.73	3,638.16	1,667.43 LT		
	11/16/10	29.000	7.766	225.20	425.43	200.23 LT		
	Total	521.000		4,118.51	7,643.07	3,524.56 LT	—	—
Shaie Piice: $14.670								
ING GROEP NV ADR (ING)	8/18/09	315.000	13.216	4,162.98	4,413.15	250.17 LT		
	12/17/09	732.000	6.266	4,586 90	10,255.32	5,668.42 LT		
	Total	1,047.000		8,749.88	14,668.47	5,918.59 LT	—	—
Share Piice. $14.010								
ISIS PHARM INC (ISIS)	10/25/10	470.000	9.123	4,287.62	18,724.80	14,437.18 LT	—	—
Share Piice. $39.840								
JACOBS ENGINEERING GROUP INC (JEC)	12/30/08	2.000	45.225	90.45	125.98	35.53 LT		
	8/17/09	66.000	42.526	2,806.70	4,157.34	1,350.64 LT		
	6/29/11	11.000	42.347	465.82	692.89	227.07 LT		
	Total	79.000		3,362.97	4,976.21	1,613.24 LT	—	—
Shaie Price: $62.990								
JOHNSON & JOHNSON (JNJ)	7/6/04	243.000	55.140	13,398.90	22,256.37	8,857.47 LT		
	7/6/04	292.000	55.140	16,100.74	26,744.28	10,643 54 LT		
	Total	535.000		29,499.64	49,000.65	19,501.01 LT	1,412.40	2.88
Share Piice. $91.590, Next Dividend Payable 03/2014								
JONES LANG LASALLE INC (JLL)	6/11/09	7.000	35 116	245.81	716.73	470.92 LT		
	7/1/09	75.000	33.204	2,490.32	7,679.25	5,188.93 LT		
	11/22/11	17.000	58 501	994.51	1,740 63	746.12 LT		
	Total	99.000		3,730.64	10,136.61	6,405.97 LT	43.56	0 42
Share Piice: $102 390, Next Dividend Payable 06/2014								
JOY GLOBAL INC (JOY)	9/28/12	60.000	56.785	3,407.11	3,509.40	102.29 LT		
	10/18/12	50.000	62 500	3,125.00	2,924.50	(200.50) LT		
	10/19/12	4.000	62.120	248.48	233.96	(14.52) LT		

Account Detail

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THE MAY FAMILY FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/10/13	34.000	54.500	1,853.00	1,988.66	135.66 ST		
	Total	148.000		8,633.59	8,656.52	(112.73) LT 135.66 ST	103.60	1 19
Share Price: $58.490; Next Dividend Payable 03/2014								
JPMORGAN CHASE & CO (JPM)	2/5/08	144.000	44.697	6,436.31	8,421.12	1,984 81 LT		
	8/20/08	83.000	35.469	2,943 90	4,853.84	1,909 94 LT		
	12/16/10	143 000	39.873	5,701 87	8,362 64	2,660.77 LT		
	12/13/12	40.000	42 746	1,709.82	2,339.20	629 38 LT		
	Total	410.000		16,791.90	23,976.80	7,184.90 LT	623.20	2 59
Share Price: $58.480; Next Dividend Payable 01/2014								
JUNIPER NETWORKS (JNPR)	10/22/08	69.000	18.519	1,277 81	1,557.33	279.52 LT		
	11/6/08	104.000	16 783	1,745.38	2,347.28	601.90 LT		
	11/21/08	46.000	14.083	647.80	1,038 22	390.42 LT		
	2/2/09	45 000	14 426	649.17	1,015.65	366.48 LT		
	2/19/09	240.000	14.917	3,580.10	5,416 80	1,836.70 LT		
	9/9/11	221 000	21.392	4,727.68	4,987.97	260.29 LT		
	12/9/11	50.000	19.985	999.23	1,128.50	129.27 LT		
	5/9/12	130.000	19.035	2,474.55	2,934.10	459.55 LT		
	Total	905.000		16,101 72	20,425.85	4,324.13 LT	—	—
Share Price. $22.570								
KEYCORP NEW (KEY)	6/4/09	275 000	5.483	1,507.83	3,690 50	2,182.67 LT		
	3/12/13	525.000	9 850	5,171 20	7,045.50	1,874.30 ST		
	Total	800.000		6,679.03	10,736.00	2,182.67 LT 1,874.30 ST	176.00	1.63
Share Price. $13.420, Next Dividend Payable 03/2014								
KLA TENCOR CORP (KLAC)	9/30/11	112.000	38.642	4,327 88	7,219 52	2,891.64 LT		
	11/2/12	34.000	48 000	1,632 00	2,191.64	559.64 LT		
	Total	146 000		5,959.88	9,411.16	3,451.28 LT	262 80	2 79
Share Price. $64.460, Next Dividend Payable 03/2014								
L-3 COMMUNICATIONS HOLDING INC (LLL)	2/12/08	190 000	101.649	19,313 35	20,303.40	990 05 LT	418.00	2 05
Share Price $106.860, Next Dividend Payable 03/2014								
LIBERTY INTERACTIVE CO INTER A (LINTA)	2/12/08	706.000	13.768	9,720.25	20,721.10	11,000 85 LT	—	—
Share Price: $29.350								
LIBERTY MEDIA CORP SER A (LMCA)	6/26/08	90 000	13.451	1,210 61	13,166.28	11,955 67 LT	—	—
Share Price: $146.292								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MATTEL INC (MAT)	10/20/09	45.000	19.967	898.53	2,141.10	1,242.57 LT		
	10/21/09	29.000	19.746	572.63	1,379.82	807.19 LT		
	10/22/09	20.000	19.750	394.99	951.60	556.61 LT		
	10/23/09	31.000	19.715	611.18	1,474.98	863.80 LT		
	12/22/09	70.000	19 999	1,399.90	3,330.60	1,930.70 LT		
	10/19/10	55.000	22.919	1,260.57	2,616.90	1,356.33 LT		
	Total	250.000		5,137.80	11,895.00	6,757.20 LT	360.00	3.02
Share Price. $47.580, Next Dividend Payable 03/2014								
MERCK & CO INC NEW COM (MRK)	3/17/08	83.000	41.909	3,478.46	4,154.15	675.69 LT		
	4/2/08	380.000	37.885	14,396.26	19,019.00	4,622.74 LT		
	Total	463.000		17,874.72	23,173.15	5,298.43 LT	814 88	3.51
Share Price. $50.050; Next Dividend Payable 01/08/14								
METTLER TOLEDO INTL (MTD)	2/12/08	88.000	105.508	9,284.66	21,347.92	12,063.26 LT	—	—
Share Price: $242.590								
MICROSOFT CORP (MSFT)	1/26/05	43.000	26.026	1,119.12	1,608.63	489.51 LT		
	1/26/05	52.000	26.026	1,353.35	1,945.32	591.97 LT		
	7/14/11	140.000	26.683	3,735.58	5,237.40	1,501.82 LT		
	7/14/11	210.000	26.683	5,603.37	7,856.10	2,252 73 LT		
	Total	445.000		11,811.42	16,647.45	4,836.03 LT	498.40	2.99
Share Price: $37.410; Next Dividend Payable 03/2014								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	2/12/08	1,800.000	8.939	16,090.20	12,024.00	(4,066 20) LT	228.60	1 90
Share Price: $6.680								
MONSANTO CO/NEW (MON)	1/21/10	40.000	81.103	3,244.10	4,662 00	1,417.90 LT		
	1/28/10	35.000	77.252	2,703.83	4,079.25	1,375.42 LT		
	2/5/10	40.000	76.541	3,061.63	4,662.00	1,600.37 LT		
	3/9/10	15.000	71.668	1,075.02	1,748.25	673.23 LT		
	Total	130.000		10,084.58	15,151.50	5,066.92 LT	223.60	1.47
Share Price: $116.550, Next Dividend Payable 01/2014								
NASDAQ OMX GROUP INC (THE) (NDAQ)	5/5/08	24.000	37.960	911.04	955.20	44.16 LT		
	6/11/08	55.000	31.885	1,753.67	2,189.00	435.33 LT		
	7/9/08	85.000	24.861	2,113.19	3,383.00	1,269 81 LT		
	12/2/09	85.000	19.473	1,655.22	3,383.00	1,727.78 LT		
	Total	249.000		6,433.12	9,910.20	3,477.08 LT	129.48	1.30
Share Price. $39.800, Next Dividend Payable 03/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NATIONAL OILWELL VARCO INC (NOV)	2/12/08	63 000	73.980	4,660.71	5,010 39	349.68 LT		
	8/12/08	56.000	69 091	3,869 11	4,453 68	584.57 LT		
	10/24/08	77.000	24.056	1,852.34	6,123.81	4,271.47 LT		
	10/27/08	23.000	25.449	585.33	1,829.19	1,243.86 LT		
	Total	219 000		10,967.49	17,417.07	6,449.58 LT	227.76	1.30
Share Price. $79.530, Next Dividend Payable 03/2014								
NESTLE SPON ADR REP REG SHR (NSRGY)	2/12/08	232.000	43.000	9,976.00	17,072.88	7,096.88 LT	421.31	2.46
Share Price. $73 590, Next Dividend Payable 05/2014								
NETAPP INC COM (NTAP)	2/24/11	67 000	50.723	3,398.43	2,756 38	(642.05) LT		
	2/25/11	67.000	52.413	3,511.68	2,756 38	(755.30) LT		
	3/16/11	82 000	47.006	3,854 51	3,373.48	(481.03) LT		
	9/7/11	34 000	35.961	1,222.66	1,398 76	176.10 LT		
	9/9/11	8.000	35 350	282.80	329.12	46.32 LT		
	6/15/12	64.000	30.738	1,967.26	2,632.96	665.70 LT		
	5/28/13	108 000	37.763	4,078 35	4,443.12	364.77 ST		
	Total	430.000		18,315.69	17,690.20	(990.26) LT 364.77 ST	258.00	1 45
Share Price. $41.140, Next Dividend Payable 01/2014								
NEWFIELD EXPL CO (NFX)	4/12/12	55 000	33.569	1,846 29	1,354 65	(491.64) LT		
	5/1/12	39.000	36.493	1,423.22	960 57	(462.65) LT		
	11/6/12	34.000	26.494	900.80	837 42	(63.38) LT		
	Total	128.000		4,170.31	3,152.64	(1,017 67) LT	—	—
Share Price. $24.630								
NIKE INC B (NKE)	6/7/11	70 000	40.859	2,860 13	5,504.80	2,644.67 LT		
	8/5/11	54.000	41.938	2,264.63	4,246 56	1,981.93 LT		
	Total	124.000		5,124.76	9,751.36	4,626.60 LT	119.04	1.22
Share Price: $78 640, Next Dividend Payable 01/06/14								
NOVARTIS AG ADR (NVS)	3/24/05	17 000	47.225	802.83	1,366.46	563.63 LT		
	3/24/05	23.000	47.225	1,086.18	1,848.74	762.56 LT		
	10/6/05	20.000	51.550	1,030.99	1,607 60	576.61 LT		
	10/6/05	35 000	51.549	1,804.23	2,813.30	1,009.07 LT		
	2/12/08	40.000	49.689	1,987.54	3,215.20	1,227 66 LT		
	2/12/08	70 000	49.689	3,478.20	5,626.60	2,148.40 LT		
	2/20/08	25.000	49.567	1,239 17	2,009.50	770.33 LT		
	2/20/08	45.000	49 567	2,230.51	3,617.10	1,386.59 LT		
	3/27/08	38 000	50.714	1,927.12	3,054.44	1,127.32 LT		

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THE MAY FAMILY FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/27/08	67.000	50.714	3,397.83	5,385.46	1,987.63 LT		
	Total	380 000		18,984.60	30,544.40	11,559.80 LT	781.66	2.55
Share Price. $80.380; Next Dividend Payable 04/2014								
NOVO NORDISK A/S ADR (NVO)	2/12/08	93.000	64.442	5,993.15	17,182.68	11,189.53 LT		
	10/24/13	11.000	182.347	2,005.82	2,032.36	26.54 ST		
	Total	104.000		7,998.97	19,215.04	11,189.53 LT 26.54 ST	235.46	1.22
Share Price: $184.760								
NUCOR CORPORATION (NUE)	9/17/08	13.000	44 655	580.52	693.94	113.42 LT		
	9/17/08	23.000	44.656	1,027.08	1,227.74	200.66 LT		
	9/17/08	4.000	44 656	178.62	213.52	34.90 LT		
	12/30/08	4.000	45.548	182 19	213.52	31.33 LT		
	12/30/08	11.000	45.547	501.02	587.18	86.16 LT		
	2/20/09	49.000	38.949	1,908.51	2,615.62	707 11 LT		
	2/20/09	101 000	38.949	3,933.86	5,391.38	1,457.52 LT		
	5/19/09	6.000	41.888	251.33	320.28	68.95 LT		
	5/19/09	14.000	41.888	586.43	747.32	160.89 LT		
	9/10/09	11.000	46.784	514.62	587.18	72.56 LT		
	9/10/09	25 000	46.784	1,169.60	1,334.50	164.90 LT		
	12/28/09	42.000	47.791	2,007.23	2,241.96	234.73 LT		
	12/28/09	87.000	47.791	4,157.83	4,644.06	486.23 LT		
	9/23/13	71.000	50.145	3,560.31	3,789.98	229.67 ST		
	9/23/13	124.000	50.145	6,218.00	6,619.12	401.12 ST		
	Total	585.000		26,777.15	31,227.30	3,819.36 LT 630.79 ST	865.80	2 77
Share Price: $53.380; Next Dividend Payable 02/11/14								
OCCIDENTAL PETROLEUM CORP DE (OXY)	12/14/12	46.000	76.096	3,500.41	4,374.60	874.19 LT		
	12/19/12	46.000	78.900	3,629.40	4.374.60	745.20 LT		
	3/27/13	32.000	78.228	2,503.31	3,043.20	539.89 ST		
	Total	124.000		9,633.12	11,792.40	1,619.39 LT 539.89 ST	317.44	2.69
Share Price: $95.100, Next Dividend Payable 01/15/14								
ONO PHARMACEUTICAL CO LTD ADR (OPHLY)	10/25/13	80.000	64.049	5,123 89	7,025.60	1,901.71 ST		
	11/7/13	70.000	78 848	5,519.37	6,147.40	628.03 ST		
	Total	150.000		10,643.26	13,173.00	2,529 74 ST	232.80	1.76
Share Price: $87.820								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ORIX CORP (IX)	2/12/08	230.000	68 226	15,691.93	20,493 00	4,801 07 LT		
	1/6/11	29.000	49.410	1,432.88	2,583.90	1,151.02 LT		
	1/7/11	18.000	49.319	887.75	1,603 80	716 05 LT		
	Total	277.000		18,012 56	**24,680.70**	6,668.14 LT	165.37	7
Share Price: $89.100								
PALL CORPORATION (PLL)	2/12/08	230.000	38.339	8,818.02	**19,630.50**	10,812.48 LT	253.00	1.28
Share Price: $85.350, Next Dividend Payable 02/2014								
PEABODY ENERGY CORP (BTU)	5/1/12	60 000	31.664	1,899.85	1,171.80	(728.05) LT		
	7/24/12	68.000	20.500	1,394 00	1,328 04	(65 96) LT		
	9/26/12	114.000	22.356	2,548.61	2,226.42	(322.19) LT		
	Total	242 000		5,842.46	**4,726.26**	(1,116.20) LT	82 28	1 74
Share Price: $19.530, Next Dividend Payable 02/2014								
PEBBLEBROOK HOTEL TR COM (PEB)	7/7/11	165.000	20.516	3,385.20	5,075 40	1,690.20 LT R		
	11/7/12	65.000	21.140	1,374.09	1,999.40	625.31 LT		
	12/4/12	85.000	21.250	1,806 25	2,614 60	808 35 LT		
	Total	315.000		6,565 54	**9,689.40**	3,123 86 LT	201.60	2.08
Share Price. $30.760, Next Dividend Payable 01/15/14								
PENTAIR LTD (PNR)	2/12/08	112.000	29.893	3,348.02	**8,699.04**	5,351.02 LT	112.00	1.28
Share Price. $77.670, Next Dividend Payable 02/2014								
PEPSICO INC NC (PEP)	9/22/04	179.000	48.786	8,732 69	14,846.26	6,113.57 LT		
	3/7/11	64.000	63.440	4,060 19	5,308 16	1,247.97 LT		
	Total	243.000		12,792.88	**20,154.42**	7,361.54 LT	551.61	3
Share Price: $82.940, Next Dividend Payable 01/02/14								
PLANTRONICS INC (PLT)	8/17/11	49.000	33.860	1,659.13	**2,276.05**	616 92 LT	19.60	0.86
Share Price. $46.450; Next Dividend Payable 03/2014								
QUALCOMM INC (QCOM)	7/29/11	60.000	55.096	3,305.73	4,455.00	1,149 27 LT		
	8/5/11	33.000	51.050	1,684.66	2,450.25	765.59 LT		
	8/12/11	60.000	50.375	3,022 50	4,455.00	1,432.50 LT		
	9/9/11	28.000	50.133	1,403 72	2,079.00	675.28 LT		
	Total	181.000		9,416.61	**13,439.25**	4,022 64 LT	253.40	1.88
Share Price. $74.250, Next Dividend Payable 03/2014								
RAYTHEON CO (NEW) (RTN)	3/6/13	69.000	55 231	3,810.97	6,258 30	2,447 33 ST		
	3/26/13	31 000	57.774	1,791.00	2,811.70	1,020 70 ST		
	3/27/13	36 000	58.332	2,099.95	3,265.20	1,165.25 ST		
	4/1/13	26.000	58 325	1,516.46	2,358.20	841 74 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	162.000		9,218 38	14,693.40	5,475.02 ST	356.40	2.42
Share Price. $90.700; Next Dividend Payable 02/06/14								
RED HAT INC (RHT)	11/19/13	94 000	46.470	4,368.17	5,267.76	899.59 ST		
	11/22/13	50.000	47.000	2,350.00	2,802.00	452.00 ST		
	12/6/13	44.000	46.696	2,054.64	2,465.76	411.12 ST		
	Total	188.000		8,772.81	10,535.52	1,762.71 ST	—	—
Share Price: $56.040								
REGIONS FINANCIAL CORP NEW (RF)	4/13/12	310.000	6.195	1,920.55	3,065.90	1,145.35 LT		
	4/16/12	260.000	6 202	1,612.44	2,571.40	958.96 LT		
	11/20/12	240.000	6.600	1,583.98	2,373.60	789.62 LT		
	11/20/12	205.000	6.593	1,351.57	2,027.45	675.88 LT		
	Total	1,015.000		6,468.54	10,038.35	3,569.81 LT	121.80	1.21
Share Price: $9.890; Next Dividend Payable 01/02/14								
RIO TINTO PLC SPON ADR (RIO)	10/23/08	99.000	35.195	3,484.35	5,586.57	2,102.22 LT		
	6/9/10	150.000	45.495	6,824.31	8,464.50	1,640.19 LT		
	Total	249.000		10,308.66	14,051.07	3,742.41 LT	438.74	3.12
Share Price: $56.430								
RIVERBED TECH INC (RVBD)	7/31/13	280.000	15.254	4,271.06	5,062.40	791.34 ST		
	7/31/13	135.000	15.254	2,059.26	2,440.80	381.54 ST		
	9/6/13	120.000	15.206	1,824.72	2,169.60	344.88 ST		
	9/18/13	140.000	15.905	2,226.64	2,531 20	304.56 ST		
	Total	675.000		10,381.68	12,204.00	1,822.32 ST	—	—
Share Price. $18.080								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	9/19/13	61.000	69.836	4,260.00	4,581.71	321.71 ST		
	9/19/13	3.000	69.836	209.51	225 33	15.82 ST		
	Total	64.000		4,469.51	4,807.04	337.53 ST	230.40	4.79
Share Price: $75.110								
SAFEWAY INC COM NEW (SWY)	7/21/11	208.000	21.896	4,554.37	6,774.56	2,220.19 LT	166.40	2.45
Share Price: $32.570; Next Dividend Payable 01/09/14								
SAFRAN SA (SAFRY)	11/15/13	365.000	15.553	5,676.86	6,292.60	615.74 ST		
	12/9/13	345.000	16.583	5,721 13	5,947.80	226.67 ST		
	Total	710.000		11,397.99	12,240.40	842 41 ST	261.99	2.14
Share Price: $17.240								
SANDISK CORP (SNDK)	2/12/08	248.000	26.280	6,517.44	17,493.92	10,976.48 LT		
	3/14/08	120.000	22.065	2,647.76	8,464.80	5,817.04 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	368.000		9,165.20	25,958.72	16,793.52 LT	331.20	1.27
Share Price. $70.540, Next Dividend Payable 02/2014								
SAP AG (SAP)	2/12/08	176.000	48.429	8,523.42	15,336.64	6,813.22 LT	140.45	
Share Price: $87.140								
SCHLUMBERGER LTD (SLB)	6/10/10	20.000	58.131	1,162.62	1,802.20	639.58 LT		
	6/10/10	22 000	58.131	1,278.87	1,982.42	703.55 LT		
	6/10/10	8.000	58.131	465 05	720.88	255 83 LT		
	7/1/10	24.000	55.161	1,323.86	2,162.64	838.78 LT		
	7/1/10	7.000	55.161	386.13	630.77	244 64 LT		
	8/24/10	39.000	55.348	2,158.59	3,514.29	1,355.70 LT		
	8/24/10	21.000	55.348	1,162.32	1,892.31	729 99 LT		
	11/8/11	41 000	76.466	3,135.11	3,694 51	559.40 LT		
	11/8/11	62.000	76 466	4,740.91	5,586.82	845.91 LT		
	7/23/12	28.000	69 420	1,943.76	2,523.08	579.32 LT		
	7/23/12	18.000	69.420	1,249 56	1,621.98	372 42 LT		
	10/2/13	160 000	89 168	14,266 85	14,417.60	150 75 ST		
	Total	450.000		33,273 63	40,549.50	7,125.12 LT 150 75 ST	562.50	1.38
Share Price: $90.110; Next Dividend Payable 01/10/14								
SEAGATE TECHNOLOGY PLC (STX)	2/12/08	564.000	22.779	12,847.07	31,674.24	18,827.17 LT		
	8/18/10	36.000	11.172	402.18	2,021.76	1,619.58 LT		
	10/12/12	60 000	28 103	1,686.16	3,369.60	1,683.44 LT		
	Total	660 000		14,935.41	37,065.60	22,130.19 LT	1,135.20	3.06
Share Price: $56 160; Next Dividend Payable 02/2014								
SHIRE PLC ADR (SHPG)	3/5/08	54.000	59.104	3,191.62	7,629.66	4,438.04 LT		
	8/1/08	65.000	52 077	3,385.03	9,183.85	5,798.82 LT		
	Total	119.000		6,576.65	16,813.51	10,236 86 LT	62.83	0 37
Share Price. $141.290								
SIGNET JEWELERS LIMITED (SIG)	4/18/12	111.000	47.422	5,263 81	8,735.70	3,471.89 LT		
	4/19/12	85 000	46 894	3,986.03	6,689.50	2,703.47 LT		
	Total	196.000		9,249.84	15,425.20	6,175.36 LT	117.60	0.76
Share Price: $78.700; Next Dividend Payable 02/2014								
SOTHEBY'S CL A (BID)	10/19/11	20.000	31 219	624.37	1,064 00	439 63 LT		
	10/21/11	20 000	32.038	640 75	1,064.00	423.25 LT		
	Total	40.000		1,265 12	2,128.00	862.88 LT	16 00	0.75
Share Price. $53.200, Next Dividend Payable 03/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STANLEY BLACK & DECKER INC (SWK)	11/13/13	53.000	82 576	4,376.53	4,276.57	(99.96) ST	106.00	2.47
Share Price· $80 690; Next Dividend Payable 03/2014								
STARZ SERIES A (STRZA)	6/26/08	141.000	1.547	218.09	4,122.84	3,904.75 LT	—	—
Share Price. $29.240								
STATE STREET CORP (STT)	1/25/13	35 000	56.050	1,961.76	2,568.65	606.89 ST		—
	3/7/13	30.000	58.605	1,758.16	2,201.70	443.54 ST		
	3/13/13	35.000	59 800	2,093.00	2,568.65	475.65 ST		
	3/15/13	30.000	59.800	1,794.00	2,201.70	407.70 ST		
	3/19/13	34.000	59.249	2,014.47	2,495.26	480.79 ST		
	3/20/13	24.000	60.588	1,454.11	1,761.36	307.25 ST		
	3/22/13	25.000	59.598	1,489.95	1,834.75	344.80 ST		
	3/22/13	42.000	59.496	2,498.83	3,082.38	583.55 ST		
	5/20/13	50.000	65.186	3,259.28	3,669.50	410.22 ST		
	Total	305.000		18,323.56	22,383.95	4,060.39 ST	317.20	1.41
Share Price. $73.390, Next Dividend Payable 01/16/14								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	9/10/13	720.000	9.678	6,968.38	7,552.80	584.42 ST		
	9/11/13	710.000	9.619	6,829.49	7,447.90	618.41 ST		
	Total	1,430.000		13,797 87	15,000.70	1,202.83 ST	326.04	2.17
Share Price. $10.490								
SUNCOR ENERGY INC NEW COM (SU)	9/1/09	130.000	30.673	3,987.53	4,556.50	568.97 LT		
	10/28/09	105.000	33.962	3,566.04	3,680.25	114.21 LT		
	3/18/10	35.000	31.562	1,104.68	1,226.75	122.07 LT		
	Total	270.000		8,658.25	9,463.50	805.25 LT	203.31	2.14
Share Price. $35.050, Next Dividend Payable 03/2014								
SYMANTEC CORP (SYMC)	3/11/11	62.000	18.063	1,119.91	1,461.96	342.05 LT		
	5/16/11	163 000	19.979	3,256.64	3,843.54	586.90 LT		
	5/17/11	10.000	19.650	196.50	235.80	39.30 LT		
	5/18/11	80.000	19.624	1,569.88	1,886.40	316 52 LT		
	Total	315.000		6,142.93	7,427.70	1,284.77 LT	189.00	2.54
Share Price: $23.580; Next Dividend Payable 03/2014								
TE CONNECTIVITY LTD NEW (TEL)	2/12/08	572.000	35.354	20,222.66	31,522.92	11,300.26 LT	572 00	1.81
Share Price: $55.110, Next Dividend Payable 03/2014								
TELEFONICA SA ADR (TEF)	2/12/08	360.000	28.650	10,313.90	5,882.40	(4,431.50) LT	130.32	2.21
Share Price: $16.340								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TERADYNE INC (TER)	11/8/12	116.000	15 400	1,786.38	2,043.92	257.54 LT		
	7/26/13	259.000	16.599	4,299.06	4,563.58	264.52 ST		
	8/5/13	115.000	16.539	1,901 96	2,026.30	124.34 ST		
	Total	490.000		7,987.40	**8,633.80**	257 54 LT 388.86 ST	—	
Share Price· $17.620								
TEVA PHARMACEUTICALS ADR (TEVA)	4/28/11	46.000	50 342	2,315 73	1,843.68	(472.05) LT H		
	12/6/12	11.000	41.800	459.80	440.88	(18.92) LT		
	12/11/12	43.000	41.779	1,796.48	1,723 44	(73.04) LT		
	3/7/13	44.000	39.374	1,732.46	1,763.52	31.06 ST		
	Total	144.000		6,304.47	**5,771.52**	(564.01) LT 31.06 ST	156.38	2.70
Share Price $40 080, Next Dividend Payable 03/2014; Basis Adjustment Due to Wash Sale. $585.05								
TEXAS INSTRUMENTS (TXN)	7/9/04	140.000	22.752	3,185.30	6,147.40	2,962 10 LT		
	7/9/04	1 000	22.752	22 78	43 91	21.13 LT		
	7/9/04	9.000	22.752	204.77	395 19	190.42 LT		
	7/23/08	154.000	24.987	3,848.02	6,762.14	2,914.12 LT		
	7/23/08	198.000	24.987	4,947 44	8,694.18	3,746.74 LT		
	7/23/08	8.000	24.987	199.90	351.28	151.38 LT		
	7/24/08	17.000	24.232	411.95	746 47	334.52 LT		
	7/24/08	23.000	24.232	557.34	1,009.93	452 59 LT		
	Total	550.000		13,377.50	**24,150.50**	10,773.00 LT	660 00	
Share Price: $43.910; Next Dividend Payable 02/2014								
THE ADT CORPORATION COM (ADT)	2/12/08	235 000	25.854	6,075.69	**9,510.45**	3,434.76 LT C	117.50	1.23
Share Price $40.470; Next Dividend Payable 02/2014								
THERMO FISHER SCIENTIFIC INC (TMO)	6/10/10	21.000	51.290	1,077.08	2,338 35	1,261.27 LT		
	6/11/10	34 000	51.550	1,752.70	3,785.90	2,033.20 LT		
	7/1/10	53.000	48.132	2,550.97	5,901.55	3,350 58 LT		
	10/4/10	80.000	47 449	3,795 95	8,908.00	5,112.05 LT		
	Total	188.000		9,176 70	**20,933.80**	11,757.10 LT	112.80	0.53
Share Price. $111.350, Next Dividend Payable 01/15/14								
TREND MICRO INC SPON ADR NEW (TMICY)	2/12/08	301.000	34.400	10,354 40	**10,580.15**	225.75 LT	190.23	1.79
Share Price: $35.150								
TWENTY-FIRST CENTURY FOX CL B (FOX)	1/12/06	160.000	15.035	2,405.62	5,536.00	3,130.38 LT		
	5/7/08	320.000	17.036	5,451 51	11,072.00	5,620.49 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	480.000		7,857.13	16,608.00	8,750.87 LT	120.00	0.72
Share Price: $34.600, Next Dividend Payable 04/2014								
TYCO INTERNATIONAL LTD NEW (TYC)	2/12/08	470.000	20.053	9,424.87	19,288.80	9,863.93 LT	300.80	1.55
Share Price: $41.040; Next Dividend Payable 02/2014								
U S BANCORP COM NEW (USB)	12/16/10	69.000	26.033	1,796.25	2,787 60	991.35 LT		
	12/20/10	59.000	26.145	1,542.53	2,383.60	841.07 LT		
	2/25/11	253.000	27.709	7,010.35	10,221.20	3,210.85 LT		
	5/19/11	64.000	25.717	1,645.86	2,585.60	939.74 LT		
	Total	445.000		11,994.99	17,978.00	5,983.01 LT	409.40	2.27
Share Price: $40.400; Next Dividend Payable 01/15/14								
UBS AG NEW (UBS)	2/12/08	360.000	35.015	12,605.23	6,930.00	(5,675.23) LT		
	7/30/10	220.000	17.129	3,768.45	4,235.00	466.55 LT		
	Total	580.000		16,373.68	11,165.00	(5,208.68) LT	92.80	0.83
Share Price: $19.250								
UNILEVER PLC (NEW) ADS (UL)	5/23/05	395.000	22.597	8,925.72	16,274.00	7,348.28 LT	551.03	3.38
Share Price. $41.200								
UNITED PARCEL SERVICE INC CL-B (UPS)	3/16/11	89.000	71.001	6,319.09	9,352.12	3,033 03 LT		
	5/17/11	99.000	73.348	7,261.42	10,402.92	3,141.50 LT		
	Total	188.000		13,580.51	19,755.04	6,174.53 LT	466.24	2.36
Share Price: $105.080, Next Dividend Payable 03/2014								
UNITEDHEALTH GP INC (UNH)	2/12/08	130.000	48.633	6,322.25	9,789.00	3,466.75 LT		
	2/12/08	353.000	48.633	17,167.35	26,580.90	9,413.55 LT		
	2/12/08	17.000	48.633	826.76	1,280.10	453.34 LT		
	3/13/08	36.000	38.513	1,386.48	2,710.80	1,324.32 LT		
	3/13/08	144.000	38.513	5,545.93	10,843 20	5,297.27 LT		
	4/18/13	69.000	59.782	4,124.96	5,195.70	1,070.74 ST		
	4/18/13	6.000	59.782	358.69	451.80	93.11 ST		
	10/21/13	32.000	68.362	2,187.59	2,409.60	222.01 ST		
	10/21/13	3.000	68.363	205.09	225 90	20.81 ST		
	Total	790.000		38,125.10	59,487.00	19,955 23 LT 1,406.67 ST	884 80	1 48
Share Price. $75.300; Next Dividend Payable 03/2014								
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	2/12/08	430.000	24 550	10,556 50	14,456.60	3,900.10 LT	408.07	2.82
Share Price. $33.620								
VEECO INSTRUMENTS INC DEL (VECO)	10/26/12	46.000	30.000	1,380.00	1,513.86	133.86 LT		
	12/26/12	130.000	29.000	3,770.00	4,278.30	508.30 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	176.000		5,150 00	5,792.16	642.16 LT	—	—
Share Price: $32.910								
VERTEX PHARMACEUTICALS (VRTX)	10/31/08	19.000	25.555	485.55	1,411.70	926.15 LT		
	11/3/08	34.000	27.159	923.39	2,526 20	1,602.81 LT		
	11/4/08	5.000	26.998	134.99	371.50	236.51 LT		
	11/5/08	4.000	27.420	109.68	297.20	187.52 LT		
	11/11/08	22.000	26.962	593 17	1,634 60	1,041 43 LT		
	11/12/08	71.000	26.729	1,897.76	5,275.30	3,377.54 LT		
	11/13/08	18.000	26.628	479.31	1,337.40	858.09 LT		
	11/17/08	57.000	26.962	1,536.86	4,235.10	2,698.24 LT		
	Total	230.000		6,160.71	17,089.00	10,928.29 LT	—	—
Share Price. $74.300								
VISA INC CL A (V)	6/10/10	3 000	76.297	228.89	668.04	439.15 LT		
	10/4/10	20.000	73.686	1,473.72	4,453.60	2,979.88 LT		
	12/1/10	45.000	75.155	3,381.99	10,020 60	6,638 61 LT		
	2/2/11	36.000	71.494	2,573.80	8,016 48	5,442 68 LT		
	2/10/11	38.000	74 890	2,845 83	8,461.84	5,616.01 LT		
	Total	142 000		10,504.23	31,620.56	21,116.33 LT	227.20	0.71
Share Price. $222.680, Next Dividend Payable 03/2014								
VODAFONE GP PLC ADS NEW (VOD)	6/24/04	293 000	25.349	7,427.13	11,517.83	4,090.70 LT		
	6/24/04	439 422	25.349	11,138.73	17,273.68	6,134.95 LT		
	6/24/04	2 000	25.349	50 69	78.62	27.93 LT		
	1/20/06	35 000	23.791	832.69	1,375.85	543.16 LT		
	1/20/06	53.305	23.792	1,268 21	2,095.42	827.21 LT		
	1/23/06	17.000	24.548	417.31	668 27	250.96 LT		
	1/23/06	26.715	24.548	655.81	1,050.17	394.36 LT		
	3/22/06	34.000	25 439	864.91	1,336.54	471 63 LT		
	3/22/06	52 558	25.438	1,336.98	2,066.05	729 07 LT		
	Total	953.000		23,992.46	37,462.43	13,469.97 LT	1,515.27	4.04
Share Price· $39.310, Next Dividend Payable 02/05/14								
W W GRAINGER INC (GWW)	12/12/13	31.000	251.995	7,811 86	7,918.02	106.16 ST		
	12/16/13	3.000	252.550	757 65	766.26	8.61 ST		
	12/18/13	9.000	251.877	2,266.89	2,298.78	31 89 ST		
	Total	43.000		10,836.40	10,983.06	146.66 ST	159.96	1 45
Share Price $255.420, Next Dividend Payable 03/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	2/12/08	290.000	18.472	5,356.94	7,574.80	2,217.86 LT	109.62	1.44
Share Price: $26.120								
WALT DISNEY CO HLDG CO (DIS)	7/20/04	27.000	23.508	634.72	2,062.80	1,428.08 LT		
	7/20/04	86.000	23.508	2,021.71	6,570.40	4,548.69 LT		
	7/20/04	1.000	23.508	23.51	76 40	52.89 LT		
	1/5/06	131.000	24.164	3,165.45	10,008.40	6,842.95 LT		
	1/5/06	184.000	24.164	4,446.13	14,057.60	9,611 47 LT		
	6/3/11	33.000	39.395	1,300.02	2,521.20	1,221.18 LT		
	6/3/11	48.000	39.395	1,890.95	3,667.20	1,776.25 LT		
	Total	510.000		13,482.49	38,964.00	25,481.51 LT	438.60	1.12
Share Price. $76.400, Next Dividend Payable 01/16/14								
WEATHERFORD INTERNATIONAL LTD (WFT)	10/17/08	300.000	15.091	4,527.33	4,647.00	119.67 LT		
	4/1/09	210 000	11.454	2,405.40	3,252.90	847.50 LT		
	12/30/09	282.000	18.061	5,093.23	4,368.18	(725.05) LT		
	1/28/10	278.000	16.048	4,461.21	4,306.22	(154.99) LT		
	5/3/13	885.000	13.683	12,109.37	13,708.65	1,599.28 ST		
	Total	1,955.000		28,596.54	30,282.95	87.13 LT 1,599.28 ST	—	—
Share Price: $15.490								
WEYERHAEUSER CO (WY)	7/22/10	248.000	15.540	3,853.83	7,829.36	3,975.53 LT		
	8/28/13	37.000	27.749	1,026.71	1,168.09	141.38 ST		
	Total	285.000		4,880.54	8,997.45	3,975.53 LT 141.38 ST	250.80	2.78
Share Price: $31.570; Next Dividend Payable 02/2014								
WOLSELEY PLC JERSEY SPNSRD ADR (WOSYY)	12/3/13	3,038 000	—	Pending Corp. Action	17,377.36	N/A	286.30	1.64
Share Price. $5.720								
XILINX INC (XLNX)	6/6/12	159.000	32.404	5,152.31	7,301.28	2,148.97 LT		
	9/14/12	67.000	35.531	2,380.55	3,076.64	696.09 LT		
	Total	226.000		7,532.86	10,377.92	2,845.06 LT	226.00	2 17
Share Price: $45.920, Next Dividend Payable 02/2014								
YAHOO! JAPAN CP UNSPON ADR (YAHOY)	12/19/13	1,060.000	11.243	11,917.05	11,787.20	(129.85) ST	69.47	0.58
Share Price: $11.120								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
YUM BRANDS INC (YUM)	12/21/12	85.000	63.774	5,420.77	6,426.85	1,006 08 LT		
	2/7/13	33.000	63.738	2,103.34	2,495.13	391.79 ST		
	3/13/13	16.000	69.239	1,107.83	1,209.76	101.93 ST		
	6/21/13	20.000	69.658	1,393.15	1,512.20	119.05 ST		
	10/9/13	22.000	65.563	1,442.39	1,663.42	221.03 ST		
	Total	176.000		11,467.48	13,307.36	1,006.08 LT 833.80 ST	260.48	1 95
Share Price. $75.610; Next Dividend Payable 02/2014								
ZOETIS INC CLASS-A (ZTS)	8/26/13	73 000	29.887	2,181.73	2,386.37	204.64 ST		
	8/27/13	63.000	29.444	1,854.97	2,059.47	204.50 ST		
	8/28/13	72.000	29.499	2,123.95	2,353.68	229 73 ST		
	9/6/13	62.000	30.641	1,899.76	2,026.78	127.02 ST		
	10/30/13	70.000	32.362	2,265.33	2,288.30	22.97 ST		
	Total	340.000		10,325 74	11,114.60	788 86 ST	97.92	0.88

Share Price. $32.690; Next Dividend Payable 03/2014

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	98.3%	$1,894,277.35	$2,985,020.78	$1,018,266.63 LT $55,099.28 ST	$45,197.61 $0.00	1.51%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$1,894,277.35	$3,035,155.08	$1,018,266.63 LT $55,099.28 ST	$45,202.61 $0.00	1.49%

TOTAL VALUE (includes accrued interest) $3,035,155.08

C - This taxlot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Security Mark at Right