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**Return of Private Foundation**

Department of the Treasury  
Internal Revenue Service

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

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**2015**

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation: **MAY FOUNDATION TRUST**

Number and street (or P O box number if mail is not delivered to street address): **17638 TRENTON DRIVE**

Room/suite: \_\_\_\_\_

City or town, state or province, country, and ZIP or foreign postal code: **CASTRO VALLEY, CA 94546**

A Employer identification number: **11-2978693**

B Telephone number: **510-499-7707**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

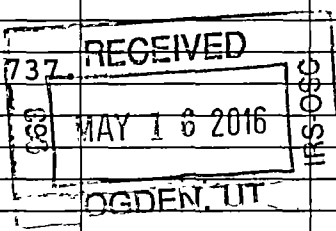
G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 751,060.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

| Part I Analysis of Revenue and Expenses  |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received                                     |  | 16,672.                            |                           | N/A                     |   |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B |  |                                    |                           |                         |   |
| 3 Interest on savings and temporary cash investments                               |  | 3,210.                             | 1,941.                    |                         | STATEMENT 1   |
| 4 Dividends and interest from securities   |  | 6,625.                             | 6,625.                    |                         | STATEMENT 2   |
| 5a Gross rents   |  |                                    |                           |                         |   |
| b Net rental income or (loss)  |  |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10                           |  | 30,737.                            |                           |                         |   |
| b Gross sales price for all assets on line 6a <b>51,512.</b>                       |  |                                    |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)                                   |  |                                    | 30,737.                   |                         |   |
| 8 Net short-term capital gain  |  |                                    |                           |                         |   |
| 9 Income modifications   |  |                                    |                           |                         |   |
| 10a Gross sales less returns and allowances  |  |                                    |                           |                         |   |
| b Less Cost of goods sold  |  |                                    |                           |                         |   |
| c Gross profit or (loss)   |  |                                    |                           |                         |   |
| 11 Other income  |  |                                    |                           |                         |   |
| 12 Total. Add lines 1 through 11   |  | 57,244.                            | 39,303.                   |                         |   |
| 13 Compensation of officers, directors, trustees, etc                              |  | 0.                                 | 0.                        |                         | 0.  |
| 14 Other employee salaries and wages   |  |                                    |                           |                         |   |
| 15 Pension plans, employee benefits  |  |                                    |                           |                         |   |
| 16a Legal fees   |  |                                    |                           |                         |   |
| b Accounting fees <b>STMT 3</b>  |  | 2,725.                             | 1,363.                    |                         | 1,362.  |
| c Other professional fees  |  |                                    |                           |                         |   |
| 17 Interest  |  |                                    |                           |                         |   |
| 18 Taxes <b>STMT 4</b>   |  | 552.                               | 0.                        |                         | 0.  |
| 19 Depreciation and depletion  |  |                                    |                           |                         |   |
| 20 Occupancy   |  |                                    |                           |                         |   |
| 21 Travel, conferences, and meetings   |  |                                    |                           |                         |   |
| 22 Printing and publications   |  |                                    |                           |                         |   |
| 23 Other expenses <b>STMT 5</b>  |  | 3,112.                             | 2,916.                    |                         | 196.  |
| 24 Total operating and administrative expenses. Add lines 13 through 23            |  | 6,389.                             | 4,279.                    |                         | 1,558.  |
| 25 Contributions, gifts, grants paid   |  | 48,500.                            |                           |                         | 48,500.   |
| 26 Total expenses and disbursements. Add lines 24 and 25                           |  | 54,889.                            | 4,279.                    |                         | 50,058.   |
| 27 Subtract line 26 from line 12:  |  |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements                                |  | 2,355.                             |                           |                         |   |
| b Net investment income (if negative, enter -0-)                                   |  |                                    | 35,024.                   |                         |   |
| c Adjusted net income (if negative, enter -0-)                                     |  |                                    |                           | N/A                     |   |



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| Part II Balance Sheets      |  | Attached schedules and amounts in the description column should be for end-of-year amounts only |                |                       |          |
|-----------------------------|--|---|----------------|-----------------------|----------|
|                             |  | Beginning of year   | End of year    |                       |          |
|                             |  | (a) Book Value  | (b) Book Value | (c) Fair Market Value |          |
| Assets                      | 1  | Cash - non-interest-bearing   | 19,738.        | 8,141.                | 8,141.   |
|                             | 2  | Savings and temporary cash investments  | 67,396.        | 24,801.               | 24,801.  |
|                             | 3  | Accounts receivable ▶   |                |                       |          |
|                             |  | Less: allowance for doubtful accounts ▶   |                |                       |          |
|                             | 4  | Pledges receivable ▶  |                |                       |          |
|                             |  | Less: allowance for doubtful accounts ▶   |                |                       |          |
|                             | 5  | Grants receivable   |                |                       |          |
|                             | 6  | Receivables due from officers, directors, trustees, and other disqualified persons              |                |                       |          |
|                             | 7  | Other notes and loans receivable ▶  |                |                       |          |
|                             |  | Less: allowance for doubtful accounts ▶   |                |                       |          |
|                             | 8  | Inventories for sale or use   |                |                       |          |
|                             | 9  | Prepaid expenses and deferred charges   |                |                       |          |
|                             | 10a  | Investments - U.S. and state government obligations STMT 6                                      | 39,620.        | 39,643.               | 40,740.  |
|                             | b  | Investments - corporate stock STMT 7  | 363,780.       | 420,304.              | 677,378. |
|                             | c  | Investments - corporate bonds   |                |                       |          |
|                             | 11   | Investments - land, buildings, and equipment basis ▶  |                |                       |          |
|                             | Less: accumulated depreciation ▶   |   |                |                       |          |
| 12                          | Investments - mortgage loans   |   |                |                       |          |
| 13                          | Investments - other  |   |                |                       |          |
| 14                          | Land, buildings, and equipment: basis ▶  |   |                |                       |          |
|                             | Less: accumulated depreciation ▶   |   |                |                       |          |
| 15                          | Other assets (describe ▶)  |   |                |                       |          |
| 16                          | <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) | 490,534.  | 492,889.       | 751,060.              |          |
| 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   |                |                       |          |
|                             | 22   | Other liabilities (describe ▶)  |                |                       |          |
| 23                          | <b>Total liabilities</b> (add lines 17 through 22)   | 0.  | 0.             |                       |          |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                              |   |                |                       |          |
|                             | 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 ▶ <input checked="" type="checkbox"/>            |   |                |                       |          |
|                             | and complete lines 27 through 31.  |   |                |                       |          |
| 27                          | Capital stock, trust principal, or current funds   | 490,534.  | 490,534.       |                       |          |
| 28                          | Paid-in or capital surplus, or land, bldg., and equipment fund                                       | 0.  | 0.             |                       |          |
| 29                          | Retained earnings, accumulated income, endowment, or other funds                                     | 0.  | 2,355.         |                       |          |
| 30                          | <b>Total net assets or fund balances</b>   | 490,534.  | 492,889.       |                       |          |
| 31                          | <b>Total liabilities and net assets/fund balances</b>  | 490,534.  | 492,889.       |                       |          |

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 | 490,534.        |
| 2 | Enter amount from Part I, line 27a   | 2 | 2,355.          |
| 3 | Other increases not included in line 2 (itemize) ▶   | 3 | 0.              |
| 4 | Add lines 1, 2, and 3  | 4 | 492,889.        |
| 5 | Decreases not included in line 2 (itemize) ▶   | 5 | 0.              |
| 6 | <b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>   | 6 | <b>492,889.</b> |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a 25.191 SHS PORTLAND GEN ELEC  | P  | VARIOUS                              | 01/22/15                         |
| b RMR GROUP INC  | P  | 12/18/15                             | 12/18/15                         |
| c 765.791 SHS PORTLAND GEN ELEC  | P  | VARIOUS                              | 01/22/15                         |
| d 180 SHS MEDIVATION INC   | P  | VARIOUS                              | 11/09/15                         |
| e CAPITAL GAINS DIVIDENDS  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 1,007.              |  | 865.  | 142.   |
| b 10.                 |  | 8.  | 2.   |
| c 30,612.             |  | 19,812.   | 10,800.                                      |
| d 7,643.              |  | 90.   | 7,553.                                       |
| e 12,240.             |  |   | 12,240.                                      |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | 142.  |
| b   |                                      |   | 2.  |
| c   |                                      |   | 10,800.   |
| d   |                                      |   | 7,553.  |
| e   |                                      |   | 12,240.   |

|   |   |   |         |
|---|---|---|---------|
| 2 Capital gain net income or (net capital loss)   | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7                 } | 2 | 30,737. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |   | 3 | N/A     |

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

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

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

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

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2014   | 46,472.                                  | 755,508.                                     | .061511   |
| 2013   | 41,235.                                  | 655,521.                                     | .062904   |
| 2012   | 37,485.                                  | 599,608.                                     | .062516   |
| 2011   | 31,735.                                  | 500,302.                                     | .063432   |
| 2010   | 29,435.                                  | 467,737.                                     | .062931   |

|  |   |          |
|--|---|----------|
| 2 Total of line 1, column (d)  | 2 | .313294  |
| 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 | .062659  |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5   | 4 | 810,300. |
| 5 Multiply line 4 by line 3  | 5 | 50,773.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   | 6 | 350.     |
| 7 Add lines 5 and 6  | 7 | 51,123.  |
| 8 Enter qualifying distributions from Part XII, line 4   | 8 | 50,058.  |

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)

Table with 11 rows for excise tax calculations. Line 1: 700. Line 2: 0. Line 3: 700. Line 4: 0. Line 5: 700. Line 7: 0. Line 8: 16. Line 9: 716. Line 10: 0. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: Yes. Row 2: Yes. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: NY. Row 8b: Yes. Row 9: No. Row 10: Yes.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of MARILYN MAY Telephone no. 510-499-7707 Located at 17638 TRENTON DRIVE, CASTRO VALLEY, CA ZIP+4 94546
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 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 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

**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)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation.**

| (a) Name and address  | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| ROBERT MAY<br>15 LEWIS LANE<br>GARRISON, NY 10524           | TRUSTEE<br>1.00   | 0.  | 0.  | 0.                                    |
| MARILYN MAY<br>17638 TRENTON DR<br>CASTRO VALLEY, CA 94546  | TRUSTEE<br>1.00   | 0.  | 0.  | 0.                                    |
| JOAN E MAY<br>308 ADAMS RANCH RD #12<br>TELLURIDE, CO 81435 | TRUSTEE<br>1.00   | 0.  | 0.  | 0.                                    |
|   |   |   |   |                                       |
|   |   |   |   |                                       |

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

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

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

Part IX-A Summary of Direct Charitable Activities

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

Table with 2 columns: Description of activity, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

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

Table with 2 columns: Description of investment, Amount. Row 1 contains 'N/A'. Row 3 contains 'All other program-related investments. See instructions.' Total line shows 0.

**Part X**

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

|          |   |           |          |
|----------|---|-----------|----------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |          |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 731,992. |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 90,648.  |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> |          |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | 822,640. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.       |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | 0.       |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 822,640. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 12,340.  |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 810,300. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | 40,515.  |

**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.)

|           |   |           |         |
|-----------|---|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  | 40,515. |
| <b>2a</b> | Tax on investment income for 2015 from Part VI, line 5  | <b>2a</b> | 700.    |
| <b>b</b>  | Income tax for 2015. (This does not include the tax from Part VI.)  | <b>2b</b> |         |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> | 700.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 39,815. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  | 0.      |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  | 39,815. |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b>  | 0.      |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 39,815. |

**Part XII**

**Qualifying Distributions** (see instructions)

|          |   |           |         |
|----------|---|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 50,058. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> | 0.      |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |         |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:  |           |         |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> |         |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> |         |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 50,058. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 0.      |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | <b>6</b>  | 50,058. |

**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)<br>Corpus | (b)<br>Years prior to 2014 | (c)<br>2014 | (d)<br>2015 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2015 from Part XI, line 7   |               |                            |             | 39,815.     |
| <b>2</b> Undistributed income, if any, as of the end of 2015  |               |                            |             |             |
| <b>a</b> Enter amount for 2014 only   |               |                            | 0.          |             |
| <b>b</b> Total for prior years:   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2015:   |               |                            |             |             |
| <b>a</b> From 2010  | 6,086.        |                            |             |             |
| <b>b</b> From 2011  | 6,853.        |                            |             |             |
| <b>c</b> From 2012  | 7,607.        |                            |             |             |
| <b>d</b> From 2013  | 8,657.        |                            |             |             |
| <b>e</b> From 2014  | 9,534.        |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 38,737.       |                            |             |             |
| <b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 50,058.  |               |                            |             |             |
| <b>a</b> Applied to 2014, but not more than line 2a   |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| <b>d</b> Applied to 2015 distributable amount   |               |                            |             | 39,815.     |
| <b>e</b> Remaining amount distributed out of corpus   | 10,243.       |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))   | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 48,980.       |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016  |               |                            |             | 0.          |
| <b>7</b> 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.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7   | 6,086.        |                            |             |             |
| <b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a  | 42,894.       |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2011   | 6,853.        |                            |             |             |
| <b>b</b> Excess from 2012   | 7,607.        |                            |             |             |
| <b>c</b> Excess from 2013   | 8,657.        |                            |             |             |
| <b>d</b> Excess from 2014   | 9,534.        |                            |             |             |
| <b>e</b> Excess from 2015   | 10,243.       |                            |             |             |

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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 |          | (e) Total |
|---|----------|----------|---------------|----------|-----------|
|   | (a) 2015 | (b) 2014 | (c) 2013      | (d) 2012 |           |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed                     |          |          |               |          |           |
| b 85% of line 2a  |          |          |               |          |           |
| c Qualifying distributions from Part XII, line 4 for each year listed   |          |          |               |          |           |
| d Amounts included in line 2c not used directly for active conduct of exempt activities   |          |          |               |          |           |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c                                   |          |          |               |          |           |
| 3 Complete 3a, b, or c for the alternative test relied upon:  |          |          |               |          |           |
| a "Assets" alternative test - enter:  |          |          |               |          |           |
| (1) Value of all assets   |          |          |               |          |           |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i)   |          |          |               |          |           |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed                              |          |          |               |          |           |
| c "Support" alternative test - enter:   |          |          |               |          |           |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) |          |          |               |          |           |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)                                       |          |          |               |          |           |
| (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)

| <b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b> |  |   |                                |                                  |         |
|---|--|---|--------------------------------|----------------------------------|---------|
| Recipient   |  | 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  |
| Name and address (home or business)   |  |   |                                |                                  |         |
| <b>a</b> Paid during the year   |  |   |                                |                                  |         |
| SEE ATTACHED SCH 3  |  |   |                                |                                  | 48,500. |
|   |  |   |                                |                                  |         |
|   |  |   |                                |                                  |         |
|   |  |   |                                |                                  |         |
|   |  |   |                                |                                  |         |
|   |  |   |                                |                                  |         |
| <b>Total</b>  |  |   |                                | <b>▶ 3a</b>                      | 48,500. |
| <b>b</b> Approved for future payment  |  |   |                                |                                  |         |
| NONE  |  |   |                                |                                  |         |
|   |  |   |                                |                                  |         |
|   |  |   |                                |                                  |         |
| <b>Total</b>  |  |   |                                | <b>▶ 3b</b>                      | 0.      |





**Schedule B**

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2015**

Name of the organization

Employer identification number

**MAY FOUNDATION TRUST**

**11-2978693**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

|   |   |
|---|---|
| Name of organization<br><b>MAY FOUNDATION TRUST</b> | Employer identification number<br><b>11-2978693</b> |
|---|---|

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

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4  | (c)<br>Total contributions | (d)<br>Type of contribution  |
|------------|--|----------------------------|--|
| <b>1</b>   | <b>KATHY MAY &amp; MATT MCDONNELL</b><br><br><b>21 RIVERVIEW DRIVE</b><br><br><b>NEWBURY, MA 01951</b> | \$ <b>1,015.</b>           | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| <b>2</b>   | <b>PETE AND MAUREEN MAY</b><br><br><b>39 HITCHCOCK LANE</b><br><br><b>OLD WESTBURY, NY 11568</b>       | \$ <b>5,281.</b>           | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions.) |
|            |  | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |  | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |  | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |  | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |

|   |   |
|---|---|
| Name of organization<br><b>MAY FOUNDATION TRUST</b> | Employer identification number<br><b>11-2978693</b> |
|---|---|

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

| (a)<br>No.<br>from<br>Part I | (b)<br>Description of noncash property given      | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|------------------------------|---|--|----------------------|
| 1                            | <u>20.819 SHARES MEDIVATION</u><br>_____<br>_____ | \$ <u>1,015.</u>                               | <u>12/31/15</u>      |
| 2                            | <u>44.01 SHARES MEDIVATION</u><br>_____<br>_____  | \$ <u>5,281.</u>                               | <u>10/30/15</u>      |
|                              | _____<br>_____<br>_____                           | \$ _____                                       | _____                |
|                              | _____<br>_____<br>_____                           | \$ _____                                       | _____                |
|                              | _____<br>_____<br>_____                           | \$ _____                                       | _____                |
|                              | _____<br>_____<br>_____                           | \$ _____                                       | _____                |

|   |   |
|---|---|
| Name of organization<br><b>MAY FOUNDATION TRUST</b> | Employer identification number<br><b>11-2978693</b> |
|---|---|

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$  
Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I                            | (b) Purpose of gift | (c) Use of gift                                 | (d) Description of how gift is held |
|--|---------------------|---|-------------------------------------|
|  |                     |   |                                     |
| <b>(e) Transfer of gift</b>                    |                     |   |                                     |
| <b>Transferee's name, address, and ZIP + 4</b> |                     | <b>Relationship of transferor to transferee</b> |                                     |
|  |                     |   |                                     |
| (a) No. from Part I                            | (b) Purpose of gift | (c) Use of gift                                 | (d) Description of how gift is held |
|  |                     |   |                                     |
| <b>(e) Transfer of gift</b>                    |                     |   |                                     |
| <b>Transferee's name, address, and ZIP + 4</b> |                     | <b>Relationship of transferor to transferee</b> |                                     |
|  |                     |   |                                     |
| (a) No. from Part I                            | (b) Purpose of gift | (c) Use of gift                                 | (d) Description of how gift is held |
|  |                     |   |                                     |
| <b>(e) Transfer of gift</b>                    |                     |   |                                     |
| <b>Transferee's name, address, and ZIP + 4</b> |                     | <b>Relationship of transferor to transferee</b> |                                     |
|  |                     |   |                                     |
| (a) No. from Part I                            | (b) Purpose of gift | (c) Use of gift                                 | (d) Description of how gift is held |
|  |                     |   |                                     |
| <b>(e) Transfer of gift</b>                    |                     |   |                                     |
| <b>Transferee's name, address, and ZIP + 4</b> |                     | <b>Relationship of transferor to transferee</b> |                                     |
|  |                     |   |                                     |

Form 990 PF  
 May Foundation Trust  
 11-2978693

Schedule 3  
 2015 Disbursements to Charities

| Name/Address   | Amount | Description   |
|--|--------|---|
| AccesSurf Hawaii, inc.<br>PO Box 15152<br>Honolulu HI 96830<br>www.accesSurf.org                         | \$1000 | Provides surfing opportunities to disabled kids and adults, including disabled veterans.  |
| Beacon Sloop Club<br>2 Red Flynn Dr.<br>Beacon NY 12508<br>beaconsloopclub.org                           | 1000   | Advocates to protect the Hudson River Valley and offers sailing opportunities to the community.                                   |
| Bethany Village at Camp McDowell<br>105 Delong Rd.<br>Nauvoo AL 35578<br>http://bethanyatcamp.dioala.org | 2050   | Funds a project to expand the environmental center (outdoor science education program) to be accessible to disabled participants. |
| CAST<br>PO Box 159<br>Greenport NY 11944<br>631-477-1717<br>www.cast-inc.org                             | 1000   | Community Action of Southold Town, Family self-sufficiency program—provides support and services to needy families.               |
| Covenant House<br>5 Penn Plaza<br>NY, NY 10001<br>www.covenanthouse.org                                  | 2050   | Provides services to homeless and troubled youth.   |
| Dutchess Land Conservancy<br>P.O Box 138<br>Millbrook NY 12545<br>www.dutchessland.org                   | 1000   | Purchases undeveloped land for plant and animal habitat and conservation.   |
| East End Hospice<br>209 Mill Rd.<br>Westhampton Beach, NY<br>www.eeh.org                                 | 1000   | Provides care and comfort to terminally ill patients and their families on Eastern Long Island, regardless of ability to pay.     |

|   |       |  |
|---|-------|--|
| <p>First Place for Youth<br/>426 - 17<sup>th</sup> St.<br/>Oakland CA 94612<br/><a href="http://www.firstplaceforyouth.org">www.firstplaceforyouth.org</a></p>                          | 2050  | Supports foster kids who become 18 in finding an apartment and becoming independent.   |
| <p>51Oakland<br/>328 - 63<sup>rd</sup> St.<br/>Oakland CA 94618<br/><a href="https://51Oakland.org">https://51Oakland.org</a></p>   | 2050  | Partners with a local Jazz club to bring art and music instruction, instruments, and supplies to Oakland Public School students.                     |
| <p>Friends for Tomorrow<br/>P.O. Box 213<br/>Lincoln MA 01773<br/><a href="http://www.friendsfortomorrow.org">www.friendsfortomorrow.org</a></p>  | 1000  | Teaches horseback riding to children who have disabilities.  |
| <p>Good Radio Shows, inc.<br/>PO Box 35442<br/>Albuquerque NM 87176<br/>505-433-8979<br/><a href="http://www.prx.org/group-accounts/229-grs">www.prx.org/group-accounts/229-grs</a></p> | 1000  | Produces and distributes PeaceTalk Radio, a series of radio shows on topics of peacemaking, conflict resolution, social justice and the environment. |
| <p>Horton's Kids, inc.<br/>110 Maryland Av. NE #207<br/>Washington DC 20002<br/><a href="http://www.hortonskids.org">www.hortonskids.org</a></p>  | 1000  | Provides tutoring, enrichment, and recreational opportunities for inner city youth.  |
| <p>Island Harvest<br/>40 Marcus Blvd.,<br/>Hauppauge, NY 11788<br/><a href="http://www.islandharvest.org">www.islandharvest.org</a></p>   | 1000  | Provides food, services, and advocacy for people on Long Island who are hungry.  |
| <p>Kiva<br/>875 Howard St. #340<br/>San Francisco CA 94103<br/><a href="http://www.Kiva.org">www.Kiva.org</a></p>   | 800 ✓ | Provides loans to people in developing countries to finance projects and create opportunities.   |
| <p>Lewy Body Dementia Assn.<br/>912 Killian Hill Rd. SW<br/>Lilburn GA 30047<br/><a href="http://www.lbda.org">www.lbda.org</a></p>   | 2050  | Supports people who have LBDA and their families and caregivers through outreach, education, and research.   |

|  |             |  |
|--|-------------|--|
| <p>The Lou Silver Healthy Eating Fund<br/>Kennedy Child Study Center<br/>2212 - 3<sup>rd</sup> Av., second floor<br/>New York, NY 10035<br/><a href="http://www.kenchild.org">www.kenchild.org</a></p> | <p>1000</p> | <p>Supports nutrition education for the children, families, and staff of the Kennedy Child Study Center, a program for young children with developmental disabilities.</p> |
| <p>Marine Mammal Center<br/>2000 Bunker Rd.<br/>Fort Cronkhite<br/>Sausalito CA 94965<br/><a href="http://www.marinemammalcenter.org">www.marinemammalcenter.org</a></p>                               | <p>2050</p> | <p>Rescues and rehabilitates injured sea lions, dolphins and other marine mammals; provides educational programs to school groups and the public.</p>                      |
| <p>Maynard Institute<br/>2323 Broadway<br/>Oakland CA 94612<br/><a href="http://www.maynardije.org">www.maynardije.org</a></p>   | <p>2050</p> | <p>Promotes education, training and opportunities for minority journalists.</p>  |
| <p>Mercy Corps<br/>45 SW Ankeny St.<br/>Portland OR 97204<br/><a href="http://www.mercycorps.org">www.mercycorps.org</a></p>   | <p>2000</p> | <p>Provides rebuilding support to disaster-stricken communities in the US and around the world.</p>  |
| <p>Michael J. Fox Foundation for Parkinson's Research<br/>Grand Central Station<br/>PO Box 4777<br/>New York NY 10163-4777<br/><a href="http://www.michaeljfox.org">www.michaeljfox.org</a></p>        | <p>1000</p> | <p>Funds research toward improved therapies and a cure for Parkinson's disease.</p>  |
| <p>NAACP<br/>4805 Mt. Hope Dr.<br/>Baltimore MD 21215<br/><a href="http://www.naACP.org">www.naACP.org</a></p>   | <p>1000</p> | <p>Promotes civil rights and social justice for people of all races through legal and political actions.</p>   |
| <p>Natural Resources Defense Counsel<br/>40 W. 20<sup>th</sup> St.<br/>NY NY 10011<br/><a href="http://www.nrdc.org">www.nrdc.org</a></p>  | <p>1000</p> | <p>Employs a staff of attorneys, scientists, and activists fighting climate change and promoting environmental causes.</p>   |

|  |      |  |
|--|------|--|
| <p>North American Chapter of the International Agency for the Prevention of Blindness<br/>137 Hampton Rd.<br/>Southampton NY 11968<br/>631-283-5152<br/>www.vision2020.org</p> | 2050 | Trains local physicians to treat, prevent, and cure eye disease in developing countries.                               |
| <p>Oasis—a haven for women and children<br/>59 Mill St.<br/>Paterson NJ 07501<br/>www.oasisnj.org</p>  | 2050 | Provides food, clothing, and educational programs to impoverished families who are striving for economic independence. |
| <p>Pact, an Adoption Alliance<br/>5515 Doyle St. #1<br/>Emeryville CA 94608<br/>510-243-9460<br/>www.pactadopt.org</p>   | 2050 | Provides support to adoptees of color, their birthparents, and their adoptive families.                                |
| <p>Peconic Land Trust<br/>PO Box 1776<br/>Southampton NY 11969<br/>www.peconiclandtrust.org</p>  | 1000 | Purchases undeveloped land for animal habitat and watershed preservation.  |
| <p>Safina Center<br/>Stony Brook University<br/>SOMAS Nassau Hall #111<br/>Stony Brook NY 11794-5000<br/>www.safinacenter.org</p>  | 1000 | Uses science, art, and literature to inspire ocean conservation; publishes the Guide to Ocean-Friendly Seafood.        |
| <p>St. Christopher's Inn<br/>21 Franciscan Way<br/>PO Box 150<br/>Garrison NY 10524<br/>www.stchristophersinn-graymoor.org</p>   | 2050 | Provides shelter and services to men who are struggling to overcome addiction to drugs and alcohol.                    |
| <p>Sandy Hook Promise<br/>PO Box 3489<br/>Newtown CT 06470<br/>203-304-9780<br/>www2.sandyhookpromise.org</p>  | 2050 | Develops and disseminates programs to prevent gun violence and accidents.  |

|  |                 |   |
|--|-----------------|---|
| <p>Southold Historical Society<br/> 54325 Rte 25, PO Box 1<br/> Southold NY 11971<br/> southoldhistoricalsociety.org</p>   | 1000            | <p>Preserves and exhibits artifacts and buildings that reflect the rich cultural history of Southold.</p>   |
| <p>Suffolk County SPCA<br/> PO Box 6100<br/> Hauppauge NY 11788-0099<br/> 631-382-7722<br/> <a href="https://suffolkspca.org">https://suffolkspca.org</a></p>  | 1000            | <p>Provides services to animals and their people, including abuse response and rescue programs, and support for senior citizens and their pets.</p> |
| <p>University of Central Florida—<br/> (Margaret S. Gerow and Daniel J. May Scholarship Fund #13430201)<br/> PO Box 161990<br/> Orlando FL 32816<br/> <a href="http://www.ucf.edu">www.ucf.edu</a></p> | 2050            | <p>Gives scholarship assistance to women in journalism.</p>   |
| <p>Walter Hoving Home<br/> PO Box 194<br/> Garrison NY 10524<br/> 877-247-5401<br/> <a href="http://www.walterhovinghome.com">www.walterhovinghome.com</a></p>   | 2050            | <p>Provides rehabilitation services to women recovering from drug addiction and prostitution.</p>   |
| <b>TOTAL</b>   | <b>\$48,500</b> |   |

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

| SOURCE                               | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|--------------------------------------|-----------------------------|---------------------------------|-------------------------------|
| FINANCIAL WEST GROUP                 | 1,941.                      | 1,941.                          |                               |
| FINANCIAL WEST GROUP-NON-TAX<br>DIST | 89.                         | 0.                              |                               |
| FINANCIAL WEST GROUP-TAX<br>EXEMPT   | 1,180.                      | 0.                              |                               |
| TOTAL TO PART I, LINE 3              | 3,210.                      | 1,941.                          |                               |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE                  | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| FINANCIAL WEST<br>GROUP | 18,865.         | 12,240.                       | 6,625.                      | 6,625.                            |                               |
| TO PART I, LINE 4       | 18,865.         | 12,240.                       | 6,625.                      | 6,625.                            |                               |

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| MARTORELLA & GRASSO, LLP     | 2,725.                       | 1,363.                            |                               | 1,362.                        |
| TO FORM 990-PF, PG 1, LN 16B | 2,725.                       | 1,363.                            |                               | 1,362.                        |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT 4                   |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| FEDERAL INCOME TAX          | 552.                         | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | 552.                         | 0.                                |                               | 0.                            |

| FORM 990-PF                 | OTHER EXPENSES               |                                   |                               | STATEMENT 5                   |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| FILING FEES                 | 125.                         | 0.                                |                               | 125.                          |
| MISCELLANEOUS               | 138.                         | 110.                              |                               | 28.                           |
| MANAGEMENT FEES             | 2,806.                       | 2,806.                            |                               | 0.                            |
| BANK CHARGES                | 43.                          | 0.                                |                               | 43.                           |
| TO FORM 990-PF, PG 1, LN 23 | 3,112.                       | 2,916.                            |                               | 196.                          |

| FORM 990-PF                                      | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS |                | STATEMENT 6          |
|--|--|----------------|----------------------|
| DESCRIPTION                                      | U.S.<br>GOV'T                              | OTHER<br>GOV'T | FAIR MARKET<br>VALUE |
| FINANCIAL WEST GROUP                             |  | X              | 39,643.              |
| TOTAL U.S. GOVERNMENT OBLIGATIONS                |  |                | 39,643.              |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS |  |                | 40,740.              |
| TOTAL TO FORM 990-PF, PART II, LINE 10A          |  |                | 39,643.              |



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## Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis information at the end of this statement for more information.

### CASH AND CASH EQUIVALENTS - 3.34% of Total Account Value

| Description                            | Symbol/Cusip Account Type | Quantity  | Price on 12/31/15 | Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |
|--|---------------------------|-----------|-------------------|----------------------|-------------------------|------------------|------------------------|
| <b>Money Markets</b>                   |                           |           |                   |                      |                         |                  |                        |
| FIDELITY GOVT MMKT DAILY MONEY CLASS   | FZBXX                     | 24,801.35 | \$1.00            | \$24,801.35          |                         |                  |                        |
| 7 DAY YIELD 01%                        | CASH                      |           |                   |                      |                         |                  |                        |
| Dividend Option Reinvest               |                           |           |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest           |                           |           |                   |                      |                         |                  |                        |
| <b>Total Cash and Cash Equivalents</b> |                           |           |                   |                      |                         |                  | <b>\$24,801.35</b>     |

### HOLDINGS > EQUITIES - 49.81% of Total Account Value

| Description                     | Symbol/Cusip Account Type | Quantity | Price on 12/31/15 | Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |
|---------------------------------|---------------------------|----------|-------------------|----------------------|-------------------------|------------------|------------------------|
| <b>Equity</b>                   |                           |          |                   |                      |                         |                  |                        |
| BLACKROCK MUNIASSETS FD INC COM | MUA                       | 843.276  | \$14.27           | \$12,033.55          | \$626.13                | \$10,993.27      | \$1,040.28             |
| Estimated Yield 5.20%           | CASH                      |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest        |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest    |                           |          |                   |                      |                         |                  |                        |
| CONSOLIDATED EDISON HLDG CO INC | ED                        | 161.025  | \$64.27           | \$10,349.08          | \$418.67                | \$7,252.80       | \$3,096.28             |
| Estimated Yield 4.04%           | CASH                      |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest        |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest    |                           |          |                   |                      |                         |                  |                        |
| <b>Total</b>                    |                           |          |                   |                      |                         |                  | <b>\$11,072.60</b>     |
| <b>Estimated Annual Income</b>  |                           |          |                   |                      |                         |                  | <b>\$704.99</b>        |
| <b>Total</b>                    |                           |          |                   |                      |                         |                  | <b>\$11,785.01</b>     |

Schedule 2

Statement for the Period December 1, 2015 to December 31, 2015  
MAY FOUNDATION TRUST - Trust Under Agreement  
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**HOLDINGS > EQUITIES** *continued*

| Description  | Symbol/Cusip Account Type | Quantity | Price on 12/31/15 | Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |
|--|---------------------------|----------|-------------------|----------------------|-------------------------|------------------|------------------------|
| INTERFACE INC COM  | TILE                      | 518 456  | \$19 14           | \$9,923 25           | \$103 69                | \$3,485 59 T     | \$6,427 66             |
| Estimated Yield 1 04%  | CASH                      |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest   |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| MEDIVATION INC COM   | MDVN                      | 5,621    | \$48 34           | \$271,719 14         |                         | 72298            |                        |
| Dividend Option Reinvest   | CASH                      |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| MERCURY GENERAL CORP   | MCY                       | 232 956  | \$46 57           | \$13,642 96          | \$726 53                | \$12,177 63      | \$1,465 33             |
| Estimated Yield 5 32%  | CASH                      |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest   |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| ORACLE CORP COM ISIN #US88389X1054 SEDOL #Z861568                  | ORCL                      | 318 467  | \$36 53           | \$11,633 60          | \$191 08                | \$2,477 51 T     | \$9,156 09             |
| Estimated Yield 1 64%  | CASH                      |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest   |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| Next Dividend Payable 01/27/16                                     |                           |          |                   |                      |                         |                  |                        |
| RMR GROUP INC CL A   | RMR                       | 6        | \$14 41           | \$86 46              |                         | \$78 00          | \$8 46                 |
| Dividend Option Reinvest   | CASH                      |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| VERIZON COMMUNICATIONS   | VZ                        | 260 375  | \$46 22           | \$12,034 53          | \$588 45                | \$8,406 35       | \$3,628 18             |
| Estimated Yield 4 89%  | CASH                      |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest   |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| Next Dividend Payable 02/01/16                                     |                           |          |                   |                      |                         |                  |                        |
| WALGREENS BOOTS ALLIANCE INC COM ISIN #US9314271084 SEDOL #BTN1Y44 | WBA                       | 226 809  | \$85 155          | \$19,313 92          | \$326 60                | \$10,088 06      | \$9,245 86             |
| Estimated Yield 1 69%  | CASH                      |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest   |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| <b>Total Equity</b>  |                           |          |                   | \$370,024.08         | \$3,686.14              | 138320           | \$32,283.13            |

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**HOLDINGS > FIXED INCOME - 14.90% of Total Account Value**

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. "Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings."

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

| Description                              | Symbol/Cusip Account Type | Quantity | Estimated Price on 12/31/15 | Estimated Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |
|--|---------------------------|----------|-----------------------------|--------------------------------|-------------------------|------------------|------------------------|
| <b>Corporate Bonds</b>                   |                           |          |                             |                                |                         |                  |                        |
| GAP INC DEL NOTE CALL MAKE WHOLE         | 364760AK4                 | 25,000   | \$105,789                   | \$26,447.25                    | \$1,487.50              | \$23,764.95      |                        |
| 5.95000% 04/12/2021                      | CASH                      |          |                             |                                |                         |                  |                        |
| MOODY'S Baa2 /S&P BBB-                   |                           |          |                             |                                |                         |                  |                        |
| CPN PMT SEMI-ANNUAL                      |                           |          |                             |                                |                         |                  |                        |
| ON OCT 12, APR 12                        |                           |          |                             |                                |                         |                  |                        |
| Next Interest Payable: 04/12/16          |                           |          |                             |                                |                         |                  |                        |
| CONTINUOUSLY CALLABLE FROM 01/12/2021    |                           |          |                             |                                |                         |                  |                        |
| CALLABLE ON 01/12/2021 @ 100.0000        |                           |          |                             |                                |                         |                  |                        |
| SUBJECT TO MAKE WHOLE CALL               |                           |          |                             |                                |                         |                  |                        |
| Accrued Interest \$326.42                |                           |          |                             |                                |                         | \$23,764.95      | \$2,682.30             |
| Adjusted Cost Basis                      |                           |          |                             |                                |                         |                  |                        |
| Unrealized Market Discount: Income       | \$131.54                  | 0        |                             |                                |                         |                  |                        |
| SOLARCITY CORP MTN 04 700000% 03/26/2025 | 83417KAJ7                 | 25,000   | \$93,645                    | \$23,411.25                    | \$1,175.00              | \$24,721.20      |                        |
| CPN PMT SEMI-ANNUAL                      | CASH                      |          |                             |                                |                         |                  |                        |
| ON AUG 15, FEB 15                        |                           |          |                             |                                |                         |                  |                        |
| Next Interest Payable: 01/15/16          |                           |          |                             |                                |                         |                  |                        |
| Accrued Interest \$443.89                |                           |          |                             |                                |                         |                  |                        |
| Adjusted Cost Basis                      |                           |          |                             |                                |                         | \$24,721.20      | (\$1,309.95)           |
| SOLARCITY CORPORATION BOND 4.700000%     | 83417KCY2                 | 20,000   | \$100,605                   | \$20,121.00                    | \$940.00                | \$19,826.95      |                        |
| 08/06/2025                               | CASH                      |          |                             |                                |                         |                  |                        |
| CPN PMT SEMI-ANNUAL                      |                           |          |                             |                                |                         |                  |                        |
| ON AUG 15, FEB 15                        |                           |          |                             |                                |                         |                  |                        |

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MAY FOUNDATION TRUST - Trust: Under Agreement  
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**HOLDINGS > FIXED INCOME** *continued*

| Description   | Symbol/Cusip Account Type | Quantity | Estimated Price on 12/31/15 | Estimated Current Market Value | Estimated Annual Income | Total Cost Basis    | Unrealized Gain (Loss) |
|---|---------------------------|----------|-----------------------------|--------------------------------|-------------------------|---------------------|------------------------|
| <b>Municipal Bonds</b>  |                           |          |                             |                                |                         |                     |                        |
| CALIFORNIA ST FOR PREVIOUS ISSUES SEE<br>03 00000% 10/01/2028 130638 VAR PURP GO<br>BDS   | 13063CNP1<br>CASH         | 40,000   | \$101 849                   | \$40,739 60                    | \$1,200 00              | \$39,614 95         |                        |
| UNLIMITED GEN OBLIG<br>MOODY'S Aa3 /S&P AA-<br>CPN PMT SEMI-ANNUAL<br>ON APR 01, OCT 01<br>Next Interest Payable 04/01/16<br>CONTINUOUSLY CALLABLE FROM 10/01/2024<br>CALLABLE ON 10/01/2024 @ 100 0000<br>Accrued Interest \$300 00<br>Adjusted Cost Basis |                           |          |                             |                                |                         |                     |                        |
|   |                           |          |                             |                                |                         | \$39,642 58         | \$1,097 02             |
| <b>Total Fixed Income</b>   |                           |          |                             |                                |                         | <b>\$110,719.10</b> | <b>\$2,763.42</b>      |

**HOLDINGS > MUTUAL FUNDS - 26.30% of Total Account Value**

| Description   | Symbol/Cusip Account Type | Quantity  | Price on 12/31/15 | Current Market Value | Estimated Annual Income | Total Cost Basis         | Unrealized Gain (Loss) |
|---|---------------------------|-----------|-------------------|----------------------|-------------------------|--------------------------|------------------------|
| <b>Equity</b>   |                           |           |                   |                      |                         |                          |                        |
| PARMASSUS CORE EQUITY INVESTOR<br>Estimated Yield 2.17%<br>Dividend Option Reinvest<br>Capital Gain Option Reinvest       | PRBLX<br>CASH             | 2,055 219 | \$36 97           | \$75,981 45          | \$1,650 96              | \$56,434 61 T            | \$19,546 84            |
| PAX WORLD BALANCED INDIVIDUAL INV CL<br>Estimated Yield 0.92%<br>Dividend Option Reinvest<br>Capital Gain Option Reinvest | PAXWX<br>CASH             | 2,464 695 | \$21 76           | \$53,631 76          | \$497 74                | \$56,395 45 C<br>+ 218 2 | (\$2,763 69)           |
| PORTFOLIO 21 GLOBAL EQUITY FUND RETAIL  | PORTX                     | 1,891 247 | \$34 76           | \$65,739 75          | \$294 67                | \$52,732 43 C            | \$13,007 32            |

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**HOLDINGS > MUTUAL FUNDS** *continued*

| Description               | Symbol/Cusip Account Type | Quantity | Price on 12/31/15 | Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |
|---------------------------|---------------------------|----------|-------------------|----------------------|-------------------------|------------------|------------------------|
| <b>Total Equity</b>       |                           |          |                   | \$195,352.96         | \$2,443.37              | 167744           | \$29,790.47            |
| <b>Total Mutual Funds</b> |                           |          |                   | \$195,352.96         | \$2,443.37              | 167744           | \$29,790.47            |

**HOLDINGS > EXCHANGE TRADED PRODUCTS - 4.45% of Total Account Value**

| Description  | Symbol/Cusip Account Type | Quantity | Price on 12/31/15 | Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |
|--|---------------------------|----------|-------------------|----------------------|-------------------------|------------------|------------------------|
| <b>Equity</b>  |                           |          |                   |                      |                         |                  |                        |
| POWERSHARES ETF TRADED FD TR ISIN #JUS7395X5757 SEDOL #B0QRNK5 | PHO CASH                  | 416 302  | \$21.67           | \$9,021.26           | \$90.40                 | \$9,309.82       | (\$288.56)             |
| Estimated Yield 1.00%  |                           |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                   |                           |          |                   |                      |                         |                  |                        |
| <b>Fixed Income</b>  |                           |          |                   |                      |                         |                  |                        |
| ISHARES IBOXX INVESTMENT GRADE CORPORATE BOND ETF              | LOD CASH                  | 52 594   | \$114.01          | \$5,996.24           | \$208.31                | \$6,294.87       | (\$298.63)             |
| Estimated Yield 3.47%  |                           |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                   |                           |          |                   |                      |                         |                  |                        |
| ISHARES TR 3-7 YR TR BD ETF                                    | IEI CASH                  | 40 826   | \$122.61          | \$5,005.68           | \$69.57                 | \$4,980.79       | \$24.89                |
| Estimated Yield 1.39%  |                           |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                   |                           |          |                   |                      |                         |                  |                        |
| ISHARES 7-10 YEAR TREASURY BOND ETF                            | IEF CASH                  | 123 704  | \$105.59          | \$13,061.91          | \$248.50                | \$13,035.68      | \$26.23                |
| Estimated Yield 1.90%  |                           |          |                   |                      |                         |                  |                        |
| Dividend Option Reinvest                                       |                           |          |                   |                      |                         |                  |                        |
| Capital Gain Option Reinvest                                   |                           |          |                   |                      |                         |                  |                        |
| <b>Total Fixed Income</b>                                      |                           |          |                   | \$24,063.83          | \$526.38                | \$24,311.34      | (\$247.51)             |

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 MAY FOUNDATION TRUST - Trust: Under Agreement  
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Financial  
 West  
 Group

**HOLDINGS > OTHER - 1.20% of Total Account Value**

| Description   | Symbol/Cusip<br>Account Type | Quantity | Price on<br>12/31/15 | Current<br>Market Value | Estimated<br>Annual Income | Total<br>Cost Basis | Unrealized<br>Gain (Loss) |
|---|------------------------------|----------|----------------------|-------------------------|----------------------------|---------------------|---------------------------|
| SENIOR HOUSING PROP TRUST<br>Estimated Yield 10.51% | SNH<br>CASH                  | 602.159  | \$14.84              | \$8,936.04              | \$899.37                   | \$12,306.27         | (\$3,370.23)              |
| <b>Total Other</b>                                  |                              |          |                      | <b>\$8,936.04</b>       | <b>\$899.37</b>            | <b>\$12,306.27</b>  | <b>(\$3,370.23)</b>       |
| <b>TOTAL PORTFOLIO VALUE</b>                        |                              |          |                      | <b>\$742,918.62</b>     | <b>\$12,488.16</b>         |                     | <b>\$60,930.72</b>        |

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