Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

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

A Employer identification number: 94-3126741
B Telephone number (see instructions): 775 688-3000
C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 48,143,183.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	462,148.	462,148.	462,148.	
	4	Dividends and interest from securities	682,302.	682,302.	682,302.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-258,697.			
	b	Gross sales price for all assets on line 6a 497,133.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) See Statement 1	194,657.	194,657.	194,657.	
	12	**Total.** Add lines 1 through 11	1,080,410.	1,339,107.	1,339,107.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See St. 2	7,488.	7,488.		
	b	Accounting fees (attach sch) See St 3	23,000.	23,000.		
	c	Other prof fees (attach sch) See St .4	316,597.	316,597.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 5	36,309.	36,309.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 6	16,449.	16,449.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	399,843.	399,843.		
	25	Contributions, gifts, grants paid Part XV	2,525,000.			2,525,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,924,843.	399,843.	0.	2,525,000.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,844,433.			
	b	**Net investment income** (if negative, enter -0-)		939,264.		
	c	**Adjusted net income** (if negative, enter -0-)			1,339,107.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS 1 Cash – non-interest-bearing			
2 Savings and temporary cash investments	1,193,617.	1,349,026.	1,349,026.
3 Accounts receivable ►			
Less: allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less: allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach sch) ►			
Less: allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments – U.S. and state government obligations (attach schedule)			
b Investments – corporate stock (attach schedule)	20,412,327.	18,929,232.	27,818,401.
c Investments – corporate bonds (attach schedule)			
11 Investments – land, buildings, and equipment: basis ►			
Less: accumulated depreciation (attach schedule) ►			
12 Investments – mortgage loans			
13 Investments – other (attach schedule) Statement 7	14,115,297.	13,599,051.	18,975,756.
14 Land, buildings, and equipment: basis ►			
Less: accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	35,721,241.	33,877,309.	48,143,183.
LIABILITIES 17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES **Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	35,721,241.	33,877,309.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	35,721,241.	33,877,309.	
31 **Total liabilities and net assets/fund balances** (see instructions)	35,721,241.	33,877,309.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	35,721,241.
2 Enter amount from Part I, line 27a	2	-1,844,433.
3 Other increases not included in line 2 (itemize) ► See Statement 8	3	501.
4 Add lines 1, 2, and 3	4	33,877,309.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	33,877,309.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	See Statement 9			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-258,697.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	-598,007.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	2,363,796.	50,955,704.	0.046389
2013	2,275,292.	48,977,245.	0.046456
2012	2,214,550.	45,983,324.	0.048160
2011	2,152,015.	44,891,290.	0.047938
2010	1,988,094.	43,567,246.	0.045633

2	**Total** of line 1, column (d)	2	0.234576
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046915
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	49,539,636.
5	Multiply line 4 by line 3	5	2,324,152.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,393.
7	Add lines 5 and 6.	7	2,333,545.
8	Enter qualifying distributions from Part XII, line 4	8	2,525,000.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: _______ (attach copy of letter if necessary – see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► [X] and enter 1% of Part I, line 27b		1	9,393.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2.		3	9,393.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	9,393.
6	Credits/Payments:			
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6a 24,000.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	24,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	14,607.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ► 14,607.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ►$ 0. **(2)** On foundation managers ►$ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ►$ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NV			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

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

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

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

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

			Yes	No
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?	16		X
	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.				Yes	No
1 a During the year did the foundation (either directly or indirectly):					
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No			
b If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?			1 b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ► ☐					
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?			1 c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):					
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes	☒ No			
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .					
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions.)			2 b	N/A	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.					
► 20__ , 20__ , 20__ , 20__ .					
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b If 'Yes,' did it have excess business holdings in 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.)*			3 b	N/A	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4 a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?			4 b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A. ☐ Yes ☐ No *If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If 'Yes' to 6b, file Form 8870.*	**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BROOKHILL CORPORATION 2716 OCEAN PARK BLVD., SANTA MONICA, CA 90405	MANAGEMENT FEES	174,936.
FAYEZ SAROFIM & CO TWO HOUSTON CENTER HOUSTON, TX 77010	INVESTMENT ADVISOR	63,170.
Total number of others receiving over $50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	29,531,354.
b Average of monthly cash balances	1b	1,271,322.
c Fair market value of all other assets (see instructions)	1c	19,491,371.
d **Total** (add lines 1a, b, and c)	1d	50,294,047.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	50,294,047.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	754,411.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,539,636.
6 **Minimum investment return.** Enter 5% of line 5	6	2,476,982.

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

1 Minimum investment return from Part X, line 6			1	2,476,982.
2a Tax on investment income for 2015 from Part VI, line 5	2a	9,393.		
b Income tax for 2015. (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	9,393.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	2,467,589.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	2,467,589.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,467,589.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	2,525,000.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,525,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	9,393.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,515,607.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,467,589.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			2,523,423.	
b Total for prior years: 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 2,525,000.				
a Applied to 2014, but not more than line 2a			2,523,423.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				1,577.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				2,466,012.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ► [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT D ATTACHED		N/A		2,525,000.
Total . . . . ► 3a				2,525,000.
b Approved for future payment				
Total . . . . ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			1	462,148.	
4 Dividends and interest from securities			1	682,302.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-258,697.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INVESTMENT PARTNERSHIPS			1	188,504.	
b INVESTMENT TRUSTS			1		
c SETTLEMENT			1	6,153.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,339,107.	-258,697.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	1,080,410.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Dorothy Bosca Duffy May 5/13/16 ▶ CHAIRMAN/PRES

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STANLEY M. LEDERMAN	STANLEY M. LEDERMAN	5/12/16		P00422395

Firm's name ▶ Lederman, Zeidler, Gray & Co., LLP — Firm's EIN ▶ 93-0988935

Firm's address ▶ 9107 Wilshire Blvd., Ste 260
Beverly Hills, CA 90210 — Phone no (310) 273-2924

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
INVESTMENT PARTNERSHIPS	$ 188,504.		$ 188,504.
SETTLEMENT	6,153.		6,153.
Total	$ 194,657.	$ 0.	$ 194,657.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LOEB & LOEB	$ 7,000.	$ 7,000.		
SNELL & WILMER	488.	488.		
Total	$ 7,488.	$ 7,488.	$ 0.	$ 0.

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

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

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CONSULTING FEE - BRIAN ROSENSTEIN	$ 7,200.	$ 7,200.		
INVT COUNSELORS FEE - AR ASSETS	47,424.	47,424.		
INVT COUNSELORS FEE - FAYEZ SAROFIM & CO	63,170.	63,170.		
MGMT FEES - BROOKHILL CORPORATION	174,936.	174,936.		
MGMT FEES - WELLS FARGO BANK	23,867.	23,867.		
Total	$ 316,597.	$ 316,597.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAX	$ 20,652.	$ 20,652.		
FOREIGN TAX	15,657.	15,657.		
Total	$ 36,309.	$ 36,309.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	$ 3,591.	$ 3,591.		
OFFICE AND MEETING EXPENSE	12,858.	12,858.		
Total	$ 16,449.	$ 16,449.	$ 0.	$ 0.

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

Other Investments	Valuation Method	Book Value	Fair Market Value
FINE ARTS	Cost	$ 1,390,355.	$ 1,390,355.
PTSH - EL CAMINO FUND	Mkt Val	4,060,392.	6,741,541.
PTSH - MAPLE INCOME & GROWTH	Mkt Val	6,214,508.	7,993,068.
PTSH - ENTERPRISE	Mkt Val	-4,997.	109,482.
PTSH - EL CAMINO EUROPE FUND	Mkt Val	1,938,793.	2,741,310.
	Total	$ 13,599,051.	$ 18,975,756.

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

DISTRIBUTION FROM ESTATE OF W MAY	$ 501.
Total	$ 501.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	MAPLE INCOME & GROWTH	Purchased	Various	Various
2	MAPLE INCOME & GROWTH	Purchased	Various	Various
3	EL CAMINO EUROPE FUND	Purchased	Various	Various
4	EL CAMINO EUROPE FUND	Purchased	Various	Various
5	EL CAMINO FUND	Purchased	Various	Various
6	EL CAMINO FUND	Purchased	Various	Various
7	ENTERPRISE	Purchased	Various	Various
8	WELLS FARGO	Purchased	Various	Various
9	WELLS FARGO	Purchased	Various	Various
10	FIDELITY L/T	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	0.		390,960.	-390,960.				$ -390,960.
2	0.		62,316.	-62,316.				-62,316.
3	0.		39,061.	-39,061.				-39,061.
4	0.		16,718.	-16,718.				-16,718.
5	0.		167,990.	-167,990.				-167,990.
6	0.		21,423.	-21,423.				-21,423.
7	181.		0.	181.				181.
8	4.		0.	4.				4.
9	496,948.		0.	496,948.				496,948.
10	0.		57,362.	-57,362.				-57,362.
							Total	$ -258,697.

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
ANITA MAY ROSENSTEIN 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	CHAIRMAN/PRES 0	$ 0.	$ 0.	$ 0.
AMANDA MAY STEFAN 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	V-CHAIRMAN/VP 0	0.	0.	0.
BRIAN ROSENSTEIN 2716 OCEAN PARK BLVD #2011 SANTA MONICA, CA 90405-5209	VP 0	0.	0.	0.
DOROTHY DUFFY MAY 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	VP/SEC 0	0.	0.	0.

Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
SUELLEN FULSTONE, ESQ 6100 NEIL ROAD, SUITE 555 RENO, NV 89511	VP/LEGAL COUNS 0	$ 0.	$ 0.	$ 0.
DIXIE MAY 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	VP & TREASURER 0	0.	0.	0.
KATHY MAY FRITZ 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	V/P 0	0.	0.	0.
ALYSIA MAY 2716 OCEAN PARK BLVD., #2011 SANTA MONICA, CA 90405-5209	VP 0	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2015

STATEMENT E

INVESTMENTS - SECURITIES		BOOK VALUE	FAIR MARKET VALUE
500,000	CENTRAL CONTRA COSTA	509,245	541,815
500,000	MT DIABLO CALIF	500,000	542,060
250,000	ORANGE CNTY CALIF	250,000	271,415
250,000	SOUTHER CALIF PUB PWR	250,000	265,528
500,000	ARCELORMITTAL	511,861	415,350
500,000	BANK OF AMERICA CORP	490,600	532,105
500,000	FORD MOTOR CREDIT CO	496,029	525,200
250,000	FREEPORT MCMORAN COPPER & GOLD INC	223,922	145,000
600,000	GENERAL ELEC CAP CORP	599,880	639,762
554,000	HARTFORD FINL SVCS	548,507	577,816
500,000	HRPT PROPERTIES TRUST	411,595	529,185
250,000	IAC/INTERACTIVECORP	228,750	208,750
500,000	KINDERMORGAN	461,500	431,400
500,000	MORGAN STANLEY	486,355	551,800
500,000	SPRINT NEXTEL	509,750	499,065
250,000	TRANSOCEAN	247,953	222,500
250,000	WYNN LAS VEGAS CORP	230,000	213,908
12,000	ROYAL BANK OF CANADA	297,457	304,560
10,000	GENERAL ELEC CAP CORP	250,000	256,800
10,000	PUBLIC STORAGE	249,486	249,900
20,000	GENERAL MOTORS	687,157	680,200
9,344	MACY'S INC.	185,517	186,933
6,070	TARGET CORP	197,055	440,743
30,000	COCA COLA CO	294,177	558,480
6,440	KIMBERLY CLARK CORP COM	21,078	509,200
5,100	PHILIP MORRIS INTERNATIONAL IN	210,410	448,341
150	PROCTER & GAMBLE	9,757	11,912
1,330	REYNOLDS AMERICAN	47,980	61,380
5,700	CHEVRON CORP	173,295	512,772
5,500	EXXON MOBIL CORPORATION	373,387	428,725
2,671	KINDERMORGAN	110,940	39,851
5,000	BANK OF HAWAII	240,678	314,500
2	BERKSHIRE HATHAWAY	240,114	395,600
6,475	JPMORGAN CHASE & CO	203,315	427,544
20,000	NEW YORK CMNTY BANCORP INC	313,768	326,400
8,540	BRISTOL MYERS SQUIBB CO	48,412	587,467
4,960	JOHNSON & JOHNSON	14,190	509,491
1,600	MERCK & CO INC NEW	49,776	84,512
20,150	PFIZER INC	271,447	493,335
4,817	ZOETIS INC	86,426	230,831
1,500	EMERSON ELECTRIC CO	49,237	71,745
2,140	VERIZON COMMUNICATIONS	69,597	98,911

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2015

STATEMENT E

INVESTMENTS - SECURITIES		BOOK VALUE	FAIR MARKET VALUE
20,000	BANCO SANTANDER	195,918	97,400
1,231	BANCO SANTANDER	7,745	5,994
4,000	DIAGEO PLC - ADR	208,087	436,280
5,000	ROYAL DUTCH SHELL	275,128	228,950
2,000	TOTAL S A SPON	102,046	89,900
2,800	ACE LIMITED	311,433	327,180
4,000	ABBOTT LABORATORIES	89,067	179,640
3,000	ABBVIE INC COM	60,358	177,720
500	AIR PRODUCTS	43,768	65,055
6,500	ALTRIA GROUP INC	77,063	378,365
1,800	AMERICAN EXPRESS CO	85,529	125,190
1,500	ANHEUSER BUSCH	171,284	187,500
700	APPLE INC	135,178	589,456
1,800	AUTOMATIC DATA PROCESSING INC	68,937	152,496
500	BLACKROCK	96,060	170,260
41	CDK GLOBAL	9,974	28,482
600	CANADIAN PACIFIC RAILWAY	77,190	76,560
1,200	CELGENE CORP	109,781	143,712
3,200	CHEVRON CORP	158,761	287,872
11,500	COCA COLA CO	292,429	494,040
3,000	COMCAST CORP NEW	139,918	169,290
3,000	CONOCOPHILLIPS	120,543	140,070
800	DIAGEO ADR	96,188	87,256
3,000	DISNEY	194,552	315,240
5,784	EXXON MOBIL CORPORATION	189,015	450,863
1,600	FACEBOOK	149,941	167,456
1,000	FOMENTO ECONOMICO MEXICANO	41,804	92,350
600	FRANKLIN RES	75,896	66,276
1,200	GILEAD SCIENCES	99,699	121,428
1,200	HOME DEPOT	48,002	158,700
2,500	IMPERIAL OIL LTD COM	125,728	81,300
6,000	INTEL CORP	103,829	206,700
1,200	INTL BUSINESS MACH	152,256	165,144
3,500	JPMORGAN CHASE & CO	148,949	264,120
3,300	JOHNSON & JOHNSON	151,803	338,976
4,500	KINDERMORGAN	150,194	67,140
986	KRAFT FOODS INC	18,390	71,741
1,500	ESTEE LAUDER COMPANIES	43,885	132,090
1,000	LOWES COMPANIES	32,487	76,040
2,500	MCDONALDS CORP	91,926	295,350
3,000	MCGRAW-HILL COS INC	103,936	295,740
2,960	MONDELEZ INTL INC	34,018	132,726

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2015

STATEMENT E

INVESTMENTS - SECURITIES	BOOK VALUE	FAIR MARKET VALUE
3,562 NESTLE S A SPONSORED	94,571	265,284
1,000 NEWS CORP	8,221	13,360
1,600 NOVARTIS	136,268	137,664
6,000 NOVO NORDISK	72,384	348,480
2,500 OCCIDENTAL PETROLEUM	142,497	169,025
2,300 PEPSICO INC	89,882	229,816
6,500 PHILIP MORRIS INTL INC	179,095	571,415
1,500 PHILLIPS 66	35,824	122,700
1,200 PRAXAIR INC	64,379	122,880
3,700 PROCTER & GAMBLE	129,832	293,817
1,200 QUALCOMM INC	45,608	59,982
3,000 ROCHE HOLDINGS AS SPN	123,546	207,096
2,800 ROYAL DUTCH SHELL	138,539	128,212
2,000 SAB MILLER	83,178	119,962
2,000 TARGET CORP	120,690	145,220
3,500 TEXAS INSTRUMENTS INC	101,850	191,835
800 TIME WARNER CABLE	79,640	148,472
3,200 TOTAL S A SPON	178,825	143,840
4,000 TWENTY-FIRST CENTY FOX	63,574	108,640
1,500 UNION PACIFIC CORP	151,615	117,300
1,600 UNITED TECHNOLOGIES CORP	101,998	153,712
2,200 WAL-MART STORES INC	108,864	134,860
3,800 WALGREEN COMPANY	74,134	323,589
1,200 WHOLE FOODS MKT	64,920	80,400
	18,929,232	27,818,401

WILBUR D. MAY FOUNDATION
ID# 94-3126741
December 31, 2015

STATEMENT F

INVESTMENTS - OTHER	COST BASIS	FAIR MARKET VALUE
MAPLE INCOME & GROWTH	6,214,508	7,993,068
EL CAMINO FUND	4,060,392	6,741,541
FINE ART	1,390,355	1,390,355
ENTERPRISE PRODUCTS	(4,997)	109,482
EL CAMINO EUROPE FUND	1,938,793	2,741,310
	13,599,051	18,975,756

Wilbur May Foundation
ID # 94-3126741
Supplement to Form 990-PF
Contributions
Year Ended December 31, 2015

AIDS Services Foundation	90,000.00
American Lung Assoc. of Nevada	5,000.00
Athletic Association	100,000.00
Bishop Manogue High School	200,000.00
Boys & Girls Clubs	50,000.00
California State University	15,000.00
Children's Bureau	10,000.00
Crohn's & Colitis Foundation of America	50,000.00
Friends of the Center	500,000.00
Higher Ground Sun Valley	50,000.00
Jules Stein Eye Institute	200,000.00
L.A.C.E.R Afterschool Programs	130,000.00
Lions Wilderness Camp for the Deaf	5,000.00
National Jewish Center	5,000.00
Nevada Children's Foundation	5,000.00
Renown Health Foundation	5,000.00
St. Anne's Maternity Hospital	10,000.00
The Betty Ford Center Foundation	50,000.00
The Children's Cabinet	65,000.00
The Community School	50,000.00
The Hamlim School	50,000.00
The Heart Foundation	50,000.00
Venice Family Clinic	112,240.00
Vista Del Mar Child Care Center	5,000.00
Washoe County Dept. of Regional Parks & Open Space	637,760.00
Washoe Legal Services	75,000.00
Total	2,525,000.00

INVESTMENT REPORT
December 1, 2015 - December 31, 2015

ID: G13068642

Envelope # BBPTNCBBBBPRL

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

Brokerage WILBUR MAY FOUNDATION
▶ **Account Number: 636-467340**

Your Account Value: $11,658,414.13

Change from Last Period: ▼ $221,473.98

	This Period	Year-to-Date
Beginning Account Value	**$11,879,888.11**	**$11,926,805.22**
Additions	-	16,269.23
Subtractions	-615.50	-110,054.29
Transaction Costs, Fees & Charges	*-220.70*	*-755.31*
Change in Investment Value *	-220,858.48	-174,606.03
Ending Account Value **	**$11,658,414.13**	**$11,658,414.13**
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	$11,658,414.13	

* *Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period.*
** *Excludes unpriced securities.*

000010 FIDR8U01 000057 P MR_CE _BBPTNCBBBBPRL_BBBBC 20151231

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

Fidelity INVESTMENTS

Account # 636-467340
CORPORATION
Separate Account Manager: FAYEZ SAROFIM & CO. LARGE CAP CORE GROWTH

Account Summary

Account Value: $11,658,414.13

Change in Account Value

▼ $221,473.98

	This Period	Year-to-Date
Beginning Account Value	$11,879,888.11	$11,926,805.22
Additions	-	16,269.23
Other Activity In	-	16,269.23
Subtractions	-615.50	-110,054.29
Withdrawals	-	-100,000.00
Transaction Costs, Fees & Charges	-220.70	-755.31
Taxes Withheld	-394.80	-9,298.98
Change in Investment Value *	-220,858.48	-174,606.03
Ending Account Value	$11,658,414.13	$11,658,414.13
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	$11,658,414.13	

Free Credit Balance	$41,329.06

Free credit balances (FCB)include cash credits from the sale of long positions, deposits, cash dividends, and interest payments which have not been transferred to a money market fund or FDIC core position. FCB also includes multi-currency positions, FCASH and credit balances that exceed the amount required to satisfy your margin obligations. Refer to the back of your statement for more information.

- *Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period.*

Income Summary

	This Period	Year-to-Date
Taxable	$35,164.70	$326,647.76
Dividends	35,164.14	326,638.41
Interest	0.56	9.35
Total	$35,164.70	$326,647.76

Top Holdings

Description	Value	Percent of Account
Apple INC	$589,456.00	5%
Philip Morris Intl INC Com	571,415.00	5
Coca Cola CO	494,040.00	4
Exxon Mobil Corp	450,862.80	4
Altria Group INC	378,365.00	3
Novo-Nordisk A S Adr Isin #Us6701002056 Sedol #265	348,480.00	3
Johnson & Johnson	338,976.00	3
Ace Limited Ord Chf24.15	327,180.00	3
Walgreens Boots Alliance INC Com Isin #Us931427108	323,589.00	3
Disney Walt CO	315,240.00	3
Total	$4,137,603.80	36%

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Account # 636-467340
CORPORATION
Separate Account Manager: FAYEZ SAROFIM & CO. LARGE CAP CORE GROWTH

Account Summary (continued)

Core Account and Credit Balance Cash Flow
Core Account: CASH

	This Period	Year-to-Date
Beginning Balance	$98,914.52	$37,903.08
Investment Activity		
Securities Bought	-$365,519.79	-$716,960.45
Securities Sold	273,324.43	487,411.38
Dividends, Interest & Other Income D	35,164.70	326,647.76
Other Activity In	-	16,269.23
Total Investment Activity	-$57,030.66	$113,367.92
Cash Management Activity		
Withdrawals	-	-100,000.00
Taxes Withheld	-394.80	-9,298.98
Fees & Charges	-160.00	-642.96
Total Cash Management Activity	-$554.80	-$109,941.94
Ending Balance	$41,329.06	$41,329.06

D *Includes dividend reinvestments.*

Realized Gains and Losses from Sales
(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Net Long-term Gain/Loss	-140,255.60	-57,362.15
Long-term Gain	44,409.19	148,271.56
Long-term Loss	-184,664.79	-205,633.71
Net Gain/Loss	-$140,255.60	-$57,362.15

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Account Summary (continued)

Account # 636-467340
CORPORATION
Separate Account Manager: FAYEZ SAROFIM & CO. LARGE CAP CORE GROWTH

Estimated Cash Flow

(Rolling as of December 31, 2015)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	Mutual Fund Income	Total Est. Cash Flow
January 2016	--	--	$26,820	--	$26,820
February	--	--	12,947	--	12,947
March	--	--	38,999	--	38,999
April	--	--	37,044	--	37,044
May	--	--	16,596	--	16,596
June	--	--	34,439	--	34,439
July	--	--	26,820	--	26,820
August	--	--	12,947	--	12,947
September	--	--	34,439	--	34,439
October	--	--	26,755	--	26,755
November	--	--	16,596	--	16,596
December	--	--	34,439	--	34,439
Total	--	--	**$318,841**	--	**$318,841**

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

Bond & CD Income includes interest payments for fixed rate bonds and Certificates of Deposit (CDs).

Bond & CD Principal *includes maturing principal payments for CDs* and the following bonds: fixed rate, floating rate, variable rate, discount, and zero coupon.

Stock Income includes estimated dividend payments for common stock, ADR's, and REITs.

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

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

-- not available

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Holdings

Account # 636-467340
CORPORATION
Separate Account Manager: FAYEZ SAROFIM & CO. LARGE CAP CORE GROWTH

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
CASH	41,329.060	$1.000	$41,329.06	not applicable[C]	not applicable	-	-
Total Core Account (0% of account holdings)			$41,329.06	-		-	

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
ACE LIMITED ORD CHF24.15(ACE)	2,800.000	$116.850	$327,180.00	$311,432.81[C]	$15,747.19	$7,504.00	2.290%
ABBOTT LABORATORIES(ABT)	4,000.000	44.910	179,640.00	89,066.63[CC]	90,573.37	4,160.00	2.320
ABBVIE INC COM USD0.01(ABBV)	3,000.000	59.240	177,720.00	60,358.19[CC]	117,361.81	6,840.00	3.850
AIR PRODUCTS & CHEM(APD)	500.000	130.110	65,055.00	43,768.00[C]	21,287.00	1,620.00	2.490
ALTRIA GROUP INC(MO)	6,500.000	58.210	378,365.00	77,062.86[CT]	301,302.14	14,690.00	3.880
AMERICAN EXPRESS CO(AXP)	1,800.000	69.550	125,190.00	85,528.72[CT]	39,661.28	2,088.00	1.670
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR ISIN #US03524A1088 SEDOL #B3P93Y7 (BUD)	1,500.000	125.000	187,500.00	171,283.91[C]	16,216.09	5,926.99	3.160
APPLE INC(AAPL)	5,600.000	105.260	589,456.00	135,177.92[CT]	454,278.08	11,648.00	1.980
AUTOMATIC DATA PROCESSING INC(ADP)	1,800.000	84.720	152,496.00	68,937.89[CT]	83,558.11	3,816.00	2.500
BLACKROCK INC(BLK)	500.000	340.520	170,260.00	96,060.00[C]	74,200.00	4,360.00	2.560
CDK GLOBAL INC COM USD0.01(CDK)	600.000	47.470	28,482.00	9,974.11[CT]	18,507.89	324.00	1.140
CANADIAN PAC RY LTD COM ISIN #CA13645T1003 SEDOL #2793115 (CP)	600.000	127.600	76,560.00	77,190.20[C]	-630.20	-	-
CELGENE CORP(CELG)	1,200.000	119.760	143,712.00	109,780.71[C]	33,931.29	-	-
CHEVRON CORP NEW(CVX)	3,200.000	89.960	287,872.00	158,760.74[CC]	129,111.26	13,696.00	4.760
COCA COLA CO(KO)	11,500.000	42.960	494,040.00	292,428.90[CT]	201,611.10	15,180.00	3.070
COMCAST CORP NEW CL A(CMCSA)	3,000.000	56.430	169,290.00	139,917.75[C]	29,372.25	3,000.00	1.770
CONOCOPHILLIPS(COP)	3,000.000	46.690	140,070.00	120,543.32[CC]	19,526.68	8,880.00	6.340
DIAGEO ADR EACH REPR 4 ORD GBX28.935185(DEO)	800.000	109.070	87,256.00	96,187.84[C]	-8,931.84	2,731.21	3.130
DISNEY WALT CO(DIS)	3,000.000	105.080	315,240.00	194,551.68[C]	120,688.32	4,260.00	1.350
EXXON MOBIL CORP(XOM)	5,784.000	77.950	450,862.80	189,015.01[CT]	261,847.79	16,889.28	3.750
FACEBOOK INC COM USD0.000006 CL A(FB)	1,600.000	104.660	167,456.00	149,940.91[C]	17,515.09	-	-

Holdings (continued)

Account # 636-467340
CORPORATION
Separate Account Manager: FAYEZ SAROFIM & CO. LARGE CAP CORE GROWTH

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
FOMENTO ECONOMICO MEXICANO SAB SPON ADR UNITS ISIN #US3444191064 SEDOL #2246039 (FMX)	1,000.000	92.350	92,350.00	41,804.00 c t	50,546.00	1,371.84	1.490
FRANKLIN RES INC COM ISIN #US3546131018 SEDOL #2350684 (BEN)	1,800.000	36.820	66,276.00	75,896.00 c	-9,620.00	1,296.00	1.960
GILEAD SCIENCES INC(GILD)	1,200.000	101.190	121,428.00	99,698.91 c	21,729.09	2,064.00	1.700
HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209 (HD)	1,200.000	132.250	158,700.00	48,002.00 c t	110,698.00	2,832.00	1.780
IMPERIAL OIL COM NPV ISIN #CA4530384086 SEDOL #2454241 (IMO)	2,500.000	32.520	81,300.00	125,727.70 c t	-44,427.70	-	-
INTEL CORP (INTC)	6,000.000	34.450	206,700.00	103,829.00 c t	102,871.00	5,760.00	2.790
INTL BUSINESS MACH(IBM)	1,200.000	137.620	165,144.00	152,255.60 c	12,888.40	6,240.00	3.780
JPMORGAN CHASE & CO(JPM)	4,000.000	66.030	264,120.00	148,948.50 c t	115,171.50	7,040.00	2.670
JOHNSON & JOHNSON(JNJ)	3,300.000	102.720	338,976.00	151,803.20 c t	187,172.80	9,900.00	2.920
KINDER MORGAN INC COM USD0.01(KMI)	4,500.000	14.920	67,140.00	150,193.80 c	-83,053.80	9,180.00	13.670
KRAFT HEINZ CO COM (KHC)	986.000	72.760	71,741.36	18,390.46 c t	53,350.90	2,267.80	3.160
ESTEE LAUDER COMPANIES INC CL A(EL)	1,500.000	88.060	132,090.00	43,885.49 c t	88,204.51	1,800.00	1.360
LOWES COS INC COM ISIN #US5486611073 SEDOL #2536763 (LOW)	1,000.000	76.040	76,040.00	32,487.00 c t	43,553.00	1,120.00	1.470
MCDONALDS CORP(MCD)	2,500.000	118.140	295,350.00	91,926.34 c c	203,423.66	8,900.00	3.010
MCGRAW HILL FINL INC COM(MHFI)	3,000.000	98.580	295,740.00	103,936.00 c t	191,804.00	3,960.00	1.340
MONDELEZ INTL INC COM (MDLZ)	2,960.000	44.840	132,726.40	34,018.91 c t	98,707.49	2,012.80	1.520
NESTLE S A SPONSORED ADR ISIN #US6410694060 SEDOL #B014JG9 (NSRGY)	3,562.000	74.476	265,283.51	94,571.00 c t	170,712.51	-	-
NEWS CORP NEW COM USD0.01 CL A (NWSA)	1,000.000	13.360	13,360.00	8,220.53 c t	5,139.47	200.00	1.500
NOVARTIS A G SPONSORED ADR ISIN #US66987V1098 SEDOL #2620105 (NVS)	1,600.000	86.040	137,664.00	136,267.79 c	1,396.21	4,265.52	3.100
NOVO-NORDISK A S ADR ISIN #US6701002056 SEDOL #2651202 (NVO)	6,000.000	58.080	348,480.00	72,384.00 c t	276,096.00	4,559.33	1.310
OCCIDENTAL PETROLEUM CORP(OXY)	2,500.000	67.610	169,025.00	142,496.95 c t	26,528.05	7,500.00	4.440
PEPSICO INC(PEP)	2,300.000	99.920	229,816.00	89,881.92 c t	139,934.08	6,463.00	2.810
PHILIP MORRIS INTL INC COM(PM)	6,500.000	87.910	571,415.00	179,095.02 c c	392,319.98	26,520.00	4.640
PHILLIPS 66 COM(PSX)	1,500.000	81.800	122,700.00	35,823.68 c c	86,876.32	3,360.00	2.740
PRAXAIR INC(PX)	1,200.000	102.400	122,880.00	64,378.98 c t	58,501.02	3,432.00	2.790

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Holdings (continued)

Account # 636-467340
CORPORATION
Separate Account Manager: FAYEZ SAROFIM & CO. LARGE CAP CORE GROWTH

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
PROCTER & GAMBLE CO(PG)	3,700.000	79.410	293,817.00	129,832.12 c t	163,984.88	9,810.92	3.340
QUALCOMM INC(QCOM)	1,200.000	49.985	59,982.00	45,608.30 c t	14,373.70	2,304.00	3.840
ROCHE HLDG LTD SPONSORED ADR ISIN #US7711951043 SEDOL #B014J81 (RHHBY)	6,000.000	34.516	207,096.00	123,546.00 c	83,550.00	6,023.25	2.910
ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0.07 (RDSA)	2,800.000	45.790	128,212.00	138,538.65 c t	-10,326.65	10,528.00	8.210
SABMILLER PLC ADR EACH REP 1 ORD USD0.10 LEVEL 1(BNY) (SBMRY)	2,000.000	59.981	119,962.00	83,178.00 c	36,784.00	-	-
TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101 (TGT)	2,000.000	72.610	145,220.00	120,690.00 c t	24,530.00	4,480.00	3.080
TEXAS INSTRUMENTS INC(TXN)	3,500.000	54.810	191,835.00	101,849.86 c t	89,985.14	5,320.00	2.770
TIME WARNER CABLE INC COM(TWC)	800.000	185.590	148,472.00	79,640.00 c	68,832.00	2,400.00	1.620
TOTAL S A SPONSORED ADR ISIN #US89151E1091 SEDOL #2898032 (TOT)	3,200.000	44.950	143,840.00	178,825.47 c t	-34,985.47	8,641.06	6.010
TWENTY-FIRST CENTY FOX INC CL A(FOXA)	4,000.000	27.160	108,640.00	63,574.47 c t	45,065.53	1,200.00	1.100
UNION PACIFIC CORP(UNP)	1,500.000	78.200	117,300.00	151,614.90 c	-34,314.90	3,300.00	2.810
UNITED TECHNOLOGIES CORP(UTX)	1,600.000	96.070	153,712.00	101,998.00 c t	51,714.00	4,096.00	2.660
WAL-MART STORES INC COM ISIN #US9311421039 SEDOL #2936921 (WMT)	2,200.000	61.300	134,860.00	108,863.75 c t	25,996.25	4,312.00	3.200
WALGREENS BOOTS ALLIANCE INC COM ISIN #US9314271084 SEDOL #BTN1Y44 (WBA)	3,800.000	85.155	323,589.00	74,133.50 c t	249,455.50	5,472.00	1.690
WHOLE FOODS MKT INC(WFM)	2,400.000	33.500	80,400.00	64,921.00 c t	15,479.00	1,296.00	1.610
Total Common Stock (100% of account holdings)			$11,617,085.07	$6,489,704.90	$5,127,380.17	$318,841.00	
Total Stocks (100% of account holdings)			**$11,617,085.07**	**$6,489,704.90**	**$5,127,380.17**	**$318,841.00**	
Total Holdings			**$11,658,414.13**	**$6,489,704.90 f**	**$5,127,380.17**	**$318,841.00**	

All positions held in cash account unless otherwise indicated.

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

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Fidelity INVESTMENTS

Activity

Account # 636-467340
CORPORATION
Separate Account Manager: FAYEZ SAROFIM & CO. LARGE CAP CORE GROWTH

Securities Bought & Sold

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
12/11	ACE LIMITED ORD CHF24.15 EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	H0023R105	You Bought	1,000.000	$115.90940		-$7.95	-$115,917.35
12/11	BANK OF AMERICA CORP	060505104	You Sold *Long-term loss: $180,929.65*	-3,261.000	17.38650	237,618.03f	-9.00	56,688.38
12/11	CALIFORNIA RES CORP COM	13057Q107	You Sold *Long-term loss: $2,715.25*	-1,000.000	2.58010	5,287.35f	-8.00	2,572.10
12/11	CATERPILLAR INC EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	149123101	You Sold *Long-term gain: $6,652.36* *Long-term loss: $1,019.89*	-1,600.000	66.97650	101,520.00f	-9.93	107,152.47
12/11	DISNEY WALT CO AVERAGE PRICE TRADE DETAILS ON REQUEST	254687106	You Bought	1,000.000	113.32670		-7.95	-113,334.65
12/11	MERCK & CO INC NEW COM EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST EX-DIV DATE 12/11/15 PAYABLE DTE 01/08/16	58933Y105	You Sold *Long-term gain: $37,756.83*	-2,000.000	53.46070	69,154.65f	-9.92	106,911.48
12/11	NOVARTIS A G SPONSORED ADR ISIN #US66987V1098 SEDOL #2620105	66987V109	You Bought	1,600.000	85.16240		-7.95	-136,267.79
Total Securities Bought						-	-$23.85	-$365,519.79
Total Securities Sold						$413,580.03	-$36.85	$273,324.43
Net Securities Bought & Sold							**-$60.70**	**-$92,195.36**

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
12/01	CONOCOPHILLIPS	20825C104	Dividend Received	-	-	$2,220.00
12/01	INTEL CORP	458140100	Dividend Received	-	-	1,440.00
12/01	PHILLIPS 66 COM	718546104	Dividend Received	-	-	840.00
12/08	JOHNSON & JOHNSON	478160104	Dividend Received	-	-	2,475.00

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Activity (continued)

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
12/10	CHEVRON CORP NEW	166764100	Dividend Received	-	-	3,424.00
12/10	EXXON MOBIL CORP	30231G102	Dividend Received	-	-	4,222.32
12/10	INTL BUSINESS MACH	459200101	Dividend Received	-	-	1,560.00
12/10	MCGRAW HILL FINL INC COM	580645109	Dividend Received	-	-	990.00
12/10	TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101	87612E106	Dividend Received	-	-	1,120.00
12/10	UNITED TECHNOLOGIES CORP	913017109	Dividend Received	-	-	1,024.00
12/11	SABMILLER PLC ADR EACH REP 1 ORD USD0.10 LEVEL 1(BNY)	78572M105	Dividend Received	-	-	561.77
12/11	WALGREENS BOOTS ALLIANCE INC COM ISIN #US9314271084 SEDOL #BTN1Y44	931427108	Dividend Received	-	-	1,368.00
12/15	COCA COLA CO	191216100	Dividend Received	-	-	3,795.00
12/15	ESTEE LAUDER COMPANIES INC CL A	518439104	Dividend Received	-	-	450.00
12/15	MCDONALDS CORP	580135101	Dividend Received	-	-	2,225.00
12/15	PRAXAIR INC	74005P104	Dividend Received	-	-	858.00
12/17	HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209	437076102	Dividend Received	-	-	708.00
12/18	QUALCOMM INC	747525103	Dividend Received	-	-	576.00
12/18	ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0.07	780259206	Dividend Received	-	-	2,632.00
12/23	BLACKROCK INC	09247X101	Dividend Received	-	-	1,090.00
12/24	BANK OF AMERICA CORP	060505104	Dividend Received	-	-	163.05
12/30	CDK GLOBAL INC COM USD0.01	12508E101	Dividend Received	-	-	81.00
12/30	GILEAD SCIENCES INC	375558103	Dividend Received	-	-	516.00
12/30	UNION PACIFIC CORP	907818108	Dividend Received	-	-	825.00
12/31	CASH	315994103	Interest Earned	-	-	0.56
Total Dividends, Interest & Other Income						**$35,164.70**

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Activity (continued)

Account # 636-467340
CORPORATION
Separate Account Manager: FAYEZ SAROFIM & CO. LARGE CAP CORE GROWTH

Fees and Charges

Date	Description	Amount
12/11	Sabmiller Plc Adr	-$40.00
12/18	Roche Hldg Ltd	-120.00
	Total Fees and Charges	-$160.00

Taxes Withheld

Date	Security	Description	Amount
12/18	ROYAL DUTCH SHELLADR EA REP 2 CL AEUR0.07	Foreign Tax Paid	-$394.80
Total Other Taxes Withheld			-394.80
Total Taxes Withheld			**-$394.80**

Daily Additions and Subtractions

Date	Total Additions	Total Subtractions	Net Activity	Daily Balance
12/01	$4,500.00	-	$4,500.00	$103,414.52
12/08	2,475.00	-	2,475.00	105,889.52
12/10	12,340.32	-	12,340.32	118,229.84
12/11	-	-90,305.59	-90,305.59	27,924.25
12/15	7,328.00	-	7,328.00	35,252.25
12/17	708.00	-	708.00	35,960.25
12/18	2,813.20	-	2,813.20	38,773.45
12/21	-	-120.00	-120.00	38,653.45
12/23	1,090.00	-	1,090.00	39,743.45
12/24	163.05	-	163.05	39,906.50
12/30	1,422.00	-	1,422.00	41,328.50
12/31	0.56	-	0.56	41,329.06

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

f *FIFO (First-In, First-Out)*

PR *In certain cases, gain/loss information may have been previously reported and is reflected in year to date totals only.*

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WELLS FARGO

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

uzuz

CEO# A R ASSET MANAGEMENT

THE WILBUR MAY FOUNDATION
CUSTODY ACCOUNT

Living Longer in Retirement

The average life expectancy for Americans is now nearly 79 years, according to the Center for Disease Control. With increased life expectancy can also come concerns that you may outlive your retirement savings. Are you prepared to fund 20 to 30 years in retirement?

Learn more about longevity risk, as well as suggestions on how to address it by listening to the podcast, "Longevity Investing - The New Paradigm" at: wellsfargo.com/the-private-bank/insights

Period Covered: December 1, 2015 - December 31, 2015

Account Number 73308000

Total Account Value **$17,444,566.77**

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

RELATIONSHIP TEAM

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

TABLE OF CONTENTS

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2015 - December 31, 2015

Account Number 73308000

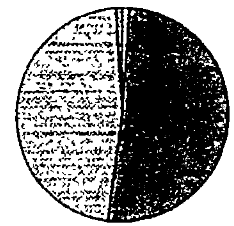
ACCOUNT SUMMARY

	Account Value as of 12/31/15
Cash & Equivalents	$109,549.07
Fixed Income	8,948,138.46
Equities	8,277,396.84
Complementary Strategies	0.00
Real Assets	109,482.40
Miscellaneous	0.00
Total Assets	**$17,444,566.77**
ACCOUNT VALUE	**$17,444,566.77**

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

ASSET ALLOCATION

	% Allocation
Cash & Equivalents	0.63%
Fixed Income	51.29
Equities	47.45
Complementary Strategies	0.00
Real Assets	0.63
Miscellaneous	0.00
Total Assets	**100%**



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

Create or Update Your Will or Revocable Trust

Our "Wealth Planning Essentials" eBook demystifies the process of estate planning. It's a good place to start before you meet with an estate planning attorney. It offers suggestions to help you prepare a full balance sheet, consider your personal goals and issues, and gather your current estate planning documents beforehand, which can save you time and money.

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WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2015 - December 31, 2015

Account Number 73308000

ACCOUNT VALUE CHANGE

	This Period	Year to Date
Beginning Account Value	**$17,974,529.57**	**$20,741,683.92**
Cash Receipts	65,259.25	925,597.41
Cash Disbursements	- 300,705.00	- 2,966,570.47
Assets Received	0.00	343,482.53
Assets Disbursed	0.00	- 454,194.60
Miscellaneous	0.00	0.00
Fees	- 1,861.49	- 23,866.96
Change in Value	- 292,655.56	- 1,121,565.06
Ending Account Value	**$17,444,566.77**	**$17,444,566.77**

REALIZED GAIN/LOSS SUMMARY

	Short Term	Long Term
This Period	$0.00	$0.00
Year to Date	$3.72	$343,061.64

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

CASH SUMMARY

	Principal Cash	Income Cash
Beginning Balance	**$0.00**	**$0.00**
Purchases	0.00	0.00
Sales	0.00	0.00
Cash Receipts	0.00	65,259.25
Cash Disbursements	- 300,000.00	- 705.00
Cash Sweep Activity	242,444.75	- 5,137.49
Miscellaneous	0.00	0.00
Transfers Within Account	59,416.75	- 59,416.75
Wells Fargo Bank Fees	- 1,861.49	0.00
Ending Balance	**$0.01**	**$0.01**

INCOME SUMMARY

	This Period	Year to Date
Taxable		
Interest	$20,944.50	$447,375.09
Dividends	44,314.75	355,663.49
Real Assets	0.00	0.00
Other	0.00	0.00
Total Taxable	**$65,259.25**	**$803,038.58**
Tax Exempt		
Interest	$0.00	$0.00
Dividends	0.00	0.00
Real Assets	0.00	0.00
Other	0.00	0.00
Total Tax Exempt	**$0.00**	**$0.00**
TOTAL INCOME	**$65,259.25**	**$803,038.58**

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

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Account Number 73308000

ASSET SUMMARY

	Account Value as of 12/31/15	% of Assets	Unrealized Gain/Loss	Estimated Annual Income
Cash & Equivalents				
Cash	$0.02	0.00%	$0.00	$0.00
Money Market	109,549.05	0.63	0.00	$121.67
Total Cash & Equivalents	**$109,549.07**	**0.63%**	**$0.00**	**$121.67**
Fixed Income				
Government Obligations	$1,024,220.00	5.87%	-$3,123.75	$72,500.00
Municipal Bonds	1,620,817.50	9.29	125,562.50	$76,992.50
Corporate Obligations	5,491,840.96	31.48	45,138.87	304,327.50
International Obligations	304,560.00	1.75	7,102.85	0.00
Preferred Securities	506,700.00	2.90	7,214.05	25,190.00
Total Fixed Income	**$8,948,138.46**	**51.29%**	**$181,894.52**	**$479,010.00**
Equities				
Consumer Discretionary	$1,307,875.82	7.50%	$238,146.64	$50,092.16
Consumer Staples	1,589,312.00	9.11	1,005,910.21	$54,361.00
Energy	981,348.32	5.63	323,726.40	45,904.84
Financials	1,464,044.25	8.39	466,168.80	40,396.00
Health Care	1,905,635.68	10.92	1,435,384.81	50,974.86
Industrials	71,745.00	0.41	22,507.50	2,850.00
Telecommunication Services	98,910.80	0.57	29,314.15	4,836.40
International Equities	858,524.97	4.92	69,600.79	39,621.14
Total Equities	**$8,277,396.84**	**47.45%**	**$3,590,759.30**	**$289,036.40**

ASSET SUMMARY *(continued)*

	Account Value as of 12/31/15	% of Assets	Unrealized Gain/Loss	Estimated Annual Income
Real Assets				
Real Asset Funds	$109,482.40	0.63%	$108,053.93	$6,591.20
Total Real Assets	**$109,482.40**	**0.63%**	**$108,053.93**	**$6,591.20**
TOTAL ASSETS	**$17,444,566.77**	**100%**	**$3,880,707.75**	**$774,759.27**
TOTAL INCOME	**$20,457.66**			
TOTAL PRINCIPAL	**$17,424,109.11**			

WELLS FARGO

Account Statement For:
WILBUR MAY FOUNDATION - CUSTODY

Period Covered: December 1, 2015 - December 31, 2015

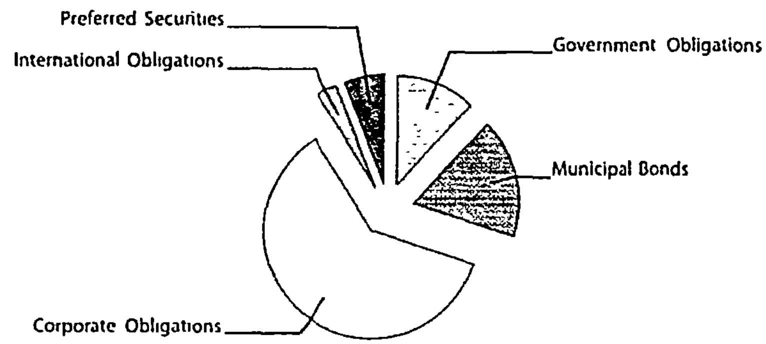
Account Number 73308000

FIXED INCOME ANALYSIS

Fixed Income by Type

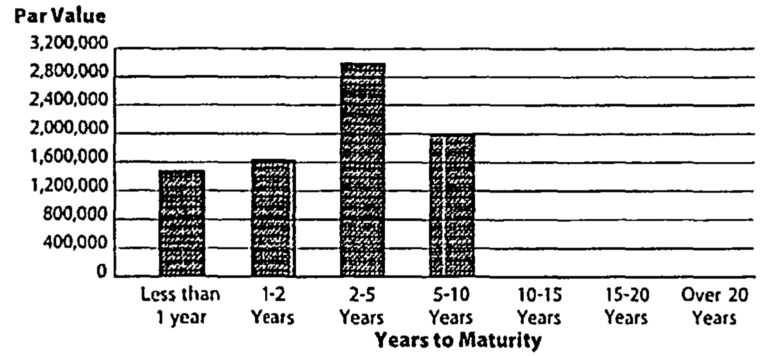
	Market Value as of 12/31/15	% of Fixed Income
Government Obligations	$1,024,220.00	11.45%
Municipal Bonds	1,620,817.50	18.11
Corporate Obligations	5,491,840.96	61.37
International Obligations	304,560.00	3.40
Preferred Securities	506,700.00	5.66
Total Fixed Income	**$8,948,138.46**	**100%**

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



Bond Maturity Schedule

	Par Value	% of Par Value	Market Value as of 12/31/15
Less than 1 year	$1,500,000.00	18.35%	$1,523,285.00
1-2 Years	1,654,000.00	20.23	1,749,683.46
2-5 Years	3,020,000.00	36.95	3,051,622.50
5-10 Years	2,000,000.00	24.47	1,812,287.50
Total		**100%**	**$8,136,878.46**

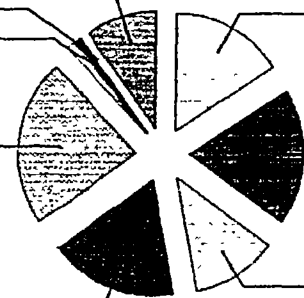


The maturities listed are stated legal maturities of the fixed income securities in your portfolio excluding cash and do not reflect imbedded put options, dutch auctions, potential principal prepayments or imbedded call options which may effectively shorten the maturity of the securities included in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

EQUITY ANALYSIS

Industry Sector Analysis

	Market Value as of 12/31/15	% of Equities
Consumer Discretionary	$1,307,875 82	15.80%
Consumer Staples	1,589,312.00	19.20
Energy	981,348.32	11.86
Financials	1,464,044.25	17.69
Health Care	1,905,635.68	23.02
Industrials	71,745 00	0.87
Telecommunication Services	98,910 80	1.19
Other	858,524.97	10.37
Total Equities	**$8,277,396.84**	**100%**



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

Largest Individual Equities

Asset Description	Industry Sector	Quantity	Market Value as of 12/31/15	% of Sector	% of Equities	% of Assets
GENERAL MOTORS CO	Consumer Discretionary	20,000.00	$680,200.00	52.01%	8.22%	3.90%
BRISTOL MYERS SQUIBB CO	Health Care	8,540.00	587,466.60	30.83	7.10	3.37
COCA COLA CO	Consumer Staples	13,000.00	558,480.00	35.14	6.75	3.20
CHEVRON CORP	Energy	5,700.00	512,772.00	52.25	6.19	2.94
JOHNSON & JOHNSON	Health Care	4,960.00	509,491.20	26.74	6.16	2.92
KIMBERLY CLARK CORP COM	Consumer Staples	4,000.00	509,200.00	32.04	6.15	2.92
PFIZER INC	Health Care	15,283.00	493,335.24	25.89	5.96	2.83
PHILIP MORRIS INTERNATIONAL IN	Consumer Staples	5,100.00	448,341.00	28.21	5.42	2.57
TARGET CORP	Consumer Discretionary	6,070.00	440,742.70	33.70	5.32	2.53
DIAGEO PLC - ADR	International Equities	4,000.00	436,280.00	50.82	5.27	2.50
Total Largest Individual Equities			**$5,176,308.74**		**62.54%**	**29.68%**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
PRINCIPAL			$0.01	$0.01	$0.00		
INCOME			0.01	0.01	0.00		
Total Cash			**$0.02**	**$0.02**	**$0.00**		
MONEY MARKET							
FEDERATED GOVT OBLIGATION #5 *Asset held in Invested Income Portfolio*	14,462.680		$14,462.68	$14,462.68	$0.00	$16.06	0.11%
FEDERATED GOVT OBLIGATION #5	95,086.370		95,086.37	95,086.37	0.00	105.61	0.11
Total Money Market			**$109,549.05**	**$109,549.05**	**$0.00**	**$121.67**	**0.11%**
Total Cash & Equivalents			**$109,549.07**	**$109,549.07**	**$0.00**	**$121.67**	**0.11%**

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
US TREASURY BOND DTD 05/15/86 7.250 05/15/2016 CUSIP: 912810DW5 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A	1,000,000.000	$102.422	$1,024,220.00	$1,027,343.75	- $3,123.75	$72,500.00	0.74%
Total Government Obligations			**$1,024,220.00**	**$1,027,343.75**	**- $3,123.75**	**$72,500.00**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS							
CENTRAL CONTRA COSTA CALIF SAN BUILD AMERICA BONDS-TAXABLE-SE DTD 11/12/09 5.350 09/01/2021 CUSIP: 15324XAG9 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AAA	500,000.000	$108.363	$541,815.00	$495,255.00	$46,560.00	$26,750.00	3.70%
MT DIABLO CALIF UNI SCH DIST TAXABLE-2010 ELECTION-SER B DTD 09/30/10 4.748 08/01/2020 CUSIP: 621196XQ2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA	500,000.000	108.412	542,060.00	500,000.00	42,060.00	23,740.00	2.78
ORANGE CNTY CALIF LOC TRANSN AUTH SALES TAX REV BUILD AMERICA BONDS-SER A DTD 12/23/10 5.563 02/15/2021 CUSIP: 684273GX7 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA+	250,000.000	108.566	271,415.00	250,000.00	21,415.00	13,907.50	3.71
SOUTHERN CALIF PUB PWR AUTH SER B DTD 08/10/10 5.038 07/01/2019 CUSIP: 84247PCE9 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA-	250,000.000	106.211	265,527.50	250,000.00	15,527.50	12,595.00	3.15
Total Municipal Bonds			**$1,620,817.50**	**$1,495,255.00**	**$125,562.50**	**$76,992.50**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
ARCELORMITTAL DTD 08/05/10 5.250 08/05/2020 CUSIP: 03938LAQ7 MOODY'S RATING: BA2 STANDARD & POOR'S RATING: BB	520,000.000	$79.875	$415,350.00	$511,861.00	-$96,511.00	$27,300.00	10.94%
BANK OF AMERICA CORP DTD 08/23/2007 6.000 09/01/2017 CUSIP: 060505DH4 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+	500,000.000	106.421	532,105.00	490,600.00	41,505.00	30,000.00	2.06
FORD MOTOR CREDIT CO LLC DTD 05/03/11 5.000 05/15/2018 CUSIP: 345397VT7 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING: BBB-	500,000.000	105.040	525,200.00	496,029.18	29,170.82	25,000.00	2.79
FREEPORT-MCMORAN C & G DTD 02/13/12 3.550 03/01/2022 CUSIP: 35671DAU9 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING: BBB-	250,000.000	58.000	145,000.00	223,922.50	-78,922.50	8,875.00	13.91
GENERAL ELEC CAP CORP MED TERM NOTE DTD 09/24/07 5.625 09/15/2017 CUSIP: 36962G3H5 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA+	600,000.000	106.627	639,762.00	599,880.00	39,882.00	33,750.00	1.67
HARTFORD FINL SVCS GRP DTD 03/09/07 5.375 03/15/2017 CUSIP: 416515AT1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB+	554,000.000	104.299	577,816.46	548,507.00	29,309.46	29,777.50	1.75

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
HRPT PROPERTIES TRUST DTD 09/18/07 6.650 01/15/2018 CUSIP: 40426WAV3 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING: BBB-	500,000.000	105.837	529,185.00	411,594.91	117,590.09	33,250.00	3.65
IAC/INTERACTIVECORP DTD 06/15/13 4.750 12/15/2022 CUSIP: 44919PAC6 MOODY'S RATING: BA2 STANDARD & POOR'S RATING: BB	250,000.000	83.500	208,750.00	228,750.00	-20,000.00	11,875.00	7.88
KINDER MORGAN ENER PART DTD 08/05/13 4.150 02/01/2024 CUSIP: 494550BS4 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING: BBB-	500,000.000	86.280	431,400.00	461,500.00	-30,100.00	20,750.00	6.35
MORGAN STANLEY DTD 09/23/09 5.625 09/23/2019 CUSIP: 61747YCJ2 MOODY'S RATING: A3 STANDARD & POOR'S RATING: BBB+	500,000.000	110.360	551,800.00	486,355.00	65,445.00	28,125.00	2.68
SPRINT NEXTEL CORP DTD 11/20/06 6.000 12/01/2016 CUSIP: 852061AD2 MOODY'S RATING: CAA1 STANDARD & POOR'S RATING: B+	500,000.000	99.813	499,065.00	509,750.00	-10,685.00	30,000.00	6.21

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
TRANSOCEAN INC DTD 12/11/07 6.000 03/15/2018 CUSIP: 893830AS8 MOODY'S RATING: BA2 STANDARD & POOR'S RATING: BB+	250,000.000	89.000	222,500.00	247,952.50	-25,452.50	15,000.00	11.80
WYNN LAS VEGAS LLC/CORP DTD 05/22/13 4.250 05/30/2023 CUSIP: U98347AJ3 MOODY'S RATING: N/A STANDARD & POOR'S RATING: BB+	250,000.000	85.563	213,907.50	230,000.00	-16,092.50	10,625.00	6.76
Total Corporate Obligations			**$5,491,840.96**	**$5,446,702.09**	**$45,138.87**	**$304,327.50**	
INTERNATIONAL OBLIGATIONS							
ROYAL BANK OF CANADA 5.500% PFD SER C-1 CUSIP: 78013G402 STANDARD & POOR'S RATING: N/R	12,000.000	$25.380	$304,560.00	$297,457.15	$7,102.85	$0.00	0.00%
Total International Obligations			**$304,560.00**	**$297,457.15**	**$7,102.85**	**$0.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
PREFERRED SECURITIES							
GENERAL ELEC CAP CORP 4.875% PFD CUSIP: 369622410 STANDARD & POOR'S RATING: AA+	10,000.000	$25.680	$256,800.00	$250,000.00	$6,800.00	$12,190.00	4.75%
PUBLIC STORAGE 5.200% PFD SER W CUSIP: 74460W875 STANDARD & POOR'S RATING: BBB+	10,000.000	24.990	249,900.00	249,485.95	414.05	13,000.00	5.20
Total Preferred Securities			**$506,700.00**	**$499,485.95**	**$7,214.05**	**$25,190.00**	**4.97%**
Total Fixed Income			**$8,948,138.46**	**$8,766,243.94**	**$181,894.52**	**$479,010.00**	

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
GENERAL MOTORS CO SYMBOL: GM CUSIP: 37045V100	20,000.000	$34.010	$680,200.00	$687,156.95	- $6,956.95	$28,800.00	4.23%
MACY'S INC SYMBOL: M CUSIP: 55616P104	5,344.000	34.980	186,933.12	185,516.96	1,416.16	7,695.36	4.12
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	6,070.000	72.610	440,742.70	197,055.27	243,687.43	13,596.80	3.08
Total Consumer Discretionary			**$1,307,875.82**	**$1,069,729.18**	**$238,146.64**	**$50,092.16**	**3.83%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
COCA COLA CO SYMBOL: KO CUSIP: 191216100	13,000.000	$42.960	$558,480.00	$294,176.70	$264,303.30	$17,160.00	3.07%
KIMBERLY CLARK CORP COM SYMBOL: KMB CUSIP: 494368103	4,000.000	127.300	509,200.00	21,078.18	488,121.82	14,080.00	2.76
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109	5,100.000	87.910	448,341.00	210,409.65	237,931.35	20,808.00	4.64
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	150.000	79.410	11,911.50	9,757.50	2,154.00	397.80	3.34
REYNOLDS AMERICAN INC SYMBOL: RAI CUSIP: 761713106	1,330.000	46.150	61,379.50	47,979.76	13,399.74	1,915.20	3.12
Total Consumer Staples			**$1,589,312.00**	**$583,401.79**	**$1,005,910.21**	**$54,361.00**	**3.42%**
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	5,700.000	$89.960	$512,772.00	$173,294.89	$339,477.11	$24,396.00	4.76%
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	5,500.000	77.950	428,725.00	373,387.04	55,337.96	16,060.00	3.75
KINDER MORGAN INC/DELAWARE SYMBOL: KMI CUSIP: 49456B101	2,671.000	14.920	39,851.32	110,939.99	- 71,088.67	5,448.84	13.67
Total Energy			**$981,348.32**	**$657,621.92**	**$323,726.40**	**$45,904.84**	**4.68%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
BANK HAWAII CORP COM SYMBOL: BOH CUSIP: 062540109	5,000.000	$62.900	$314,500.00	$240,678.00	$73,822.00	$9,000.00	2.86%
BERKSHIRE HATHAWAY INC DEL CLASS A COM SYMBOL: BRKA CUSIP: 084670108	2.000	197,800.000	395,600.00	240,114.45	155,485.55	0.00	0.00
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	6,475.000	66.030	427,544.25	203,315.00	224,229.25	11,396.00	2.66
NEW YORK CMNTY BANCORP INC SYMBOL: NYCB CUSIP: 649445103	20,000.000	16.320	326,400.00	313,768.00	12,632.00	20,000.00	6.13
Total Financials			**$1,464,044.25**	**$997,875.45**	**$466,168.80**	**$40,396.00**	**2.76%**
HEALTH CARE							
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP: 110122108	8,540.000	$68.790	$587,466.60	$48,411.53	$539,055.07	$12,980.80	2.21%
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	4,960.000	102.720	509,491.20	14,190.39	495,300.81	14,880.00	2.92
MERCK & CO INC NEW SYMBOL: MRK CUSIP: 58933Y105	1,600.000	52.820	84,512.00	49,776.00	34,736.00	2,944.00	3.48
PFIZER INC SYMBOL: PFE CUSIP: 717081103	15,283.000	32.280	493,335.24	271,446.78	221,888.46	18,339.60	3.72
ZOETIS INC SYMBOL: ZTS CUSIP: 98978V103	4,817.000	47.920	230,830.64	86,426.17	144,404.47	1,830.46	0.79
Total Health Care			**$1,905,635.68**	**$470,250.87**	**$1,435,384.81**	**$50,974.86**	**2.67%**
INDUSTRIALS							
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP: 291011104	1,500.000	$47.830	$71,745.00	$49,237.50	$22,507.50	$2,850.00	3.97%
Total Industrials			**$71,745.00**	**$49,237.50**	**$22,507.50**	**$2,850.00**	**3.97%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	2,140.000	$46.220	$98,910.80	$69,596.65	$29,314.15	$4,836.40	4.89%
Total Telecommunication Services			**$98,910.80**	**$69,596.65**	**$29,314.15**	**$4,836.40**	**4.89%**
INTERNATIONAL EQUITIES							
BANCO SANTANDER CEN-SPON - ADR SPONSORED ADR CUSIP: 05964H105 *Asset held in Invested Income Portfolio*	1,231.000	$4.870	$5,994.97	$7,745.03	- $1,750.06	$315.14	5.26%
BANCO SANTANDER CEN-SPON - ADR SPONSORED ADR CUSIP: 05964H105	20,000.000	4.870	97,400.00	195,918.00	- 98,518.00	5,120.00	5.26
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	4,000.000	109.070	436,280.00	208,087.20	228,192.80	13,656.00	3.13
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206	5,000.000	45.790	228,950.00	275,128.00	- 46,178.00	15,980.00	6.98
TOTAL S.A. - ADR SPONSORED ADR CUSIP: 89151E109	2,000.000	44.950	89,900.00	102,045.95	- 12,145.95	4,550.00	5.06
Total International Equities			**$858,524.97**	**$788,924.18**	**$69,600.79**	**$39,621.14**	**4.62%**
Total Equities			**$8,277,396.84**	**$4,686,637.54**	**$3,590,759.30**	**$289,036.40**	**3.49%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
ENTERPRISE PRODUCTS PRTNS LP SYMBOL: EPD CUSIP: 293792107	4,280.000	$25.580	$109,482.40	$1,428.47	$108,053.93	$6,591.20	6.02%
Total Real Asset Funds			**$109,482.40**	**$1,428.47**	**$108,053.93**	**$6,591.20**	**6.02%**
Total Real Assets			**$109,482.40**	**$1,428.47**	**$108,053.93**	**$6,591.20**	**6.02%**

	Account Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$17,444,566.77**	**$13,563,859.02**	**$3,880,707.75**	**$774,759.27**

TRANSACTION DETAIL

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
		Beginning Balance	**$0.00**	**$0.00**	**$13,797,491.69**
Cash Receipts					
TAXABLE					
Interest					
12/01/15		FEDERATED GOVT OBLIGATION #5 INTEREST FROM 11/1/15 TO 11/30/15		$6.71	
12/01/15		FEDERATED GOVT OBLIGATION #5 INTEREST FROM 11/1/15 TO 11/30/15		0.29	
12/15/15		IAC/INTERACTIVECORP 4.750% 12/15/22 INTEREST ON 250,000.000 PAR VALUE AT $0.02375 PER $1 PV CUSIP: 44919PAC6		5,937.50	
12/01/15		SPRINT NEXTEL CORP 6.000% 12/01/16 INTEREST ON 500,000.000 PAR VALUE AT $0.0300 PER $1 PV CUSIP: 852061AD2		15,000.00	
Total Taxable Interest				**$20,944.50**	**$0.00**
Dividends					
12/14/15		BANK HAWAII CORP DIVIDEND ON 5,000.000 SHARES AT $0.4500 PER SHARE SYMBOL: BOH CUSIP: 062540109		$2,250.00	
12/10/15		CHEVRON CORP DIVIDEND ON 5,700.000 SHARES AT $1.0700 PER SHARE SYMBOL: CVX CUSIP: 166764100		6,099.00	
12/15/15		COCA COLA CO DIVIDEND ON 13,000.000 SHARES AT $0.3300 PER SHARE SYMBOL: KO CUSIP: 191216100		4,290.00	

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Cash Receipts *(continued)*					
TAXABLE *(continued)*					
Dividends *(continued)*					
12/10/15		EMERSON ELECTRIC CO DIVIDEND ON 1,500.000 SHARES AT $0.4750 PER SHARE SYMBOL: EMR CUSIP: 291011104		712.50	
12/10/15		EXXON MOBIL CORPORATION DIVIDEND ON 5,500.000 SHARES AT $0.7300 PER SHARE SYMBOL: XOM CUSIP: 30231G102		4,015.00	
12/29/15		GENERAL MOTORS CO DIVIDEND ON 20,000.000 SHARES AT $0.3600 PER SHARE SYMBOL: GM CUSIP: 37045V100		7,200.00	
12/08/15		JOHNSON & JOHNSON DIVIDEND ON 4,960.000 SHARES AT $0.7500 PER SHARE SYMBOL: JNJ CUSIP: 478160104		3,720.00	
12/01/15		PFIZER INC DIVIDEND ON 15,283.000 SHARES AT $0.2800 PER SHARE SYMBOL: PFE CUSIP: 717081103		4,279.24	
12/30/15		PUBLIC STORAGE 5.200% PFD DIVIDEND ON 10,000.000 SHARES AT $0.3250 PER SHARE CUSIP: 74460W875		3,250.00	
12/18/15		ROYAL DUTCH SHELL PLC ADR DIVIDEND ON 5,000.000 SHARES AT $0.9400 PER SHARE SYMBOL: RDS.A CUSIP: 780259206 0.94 ON 5,000 SHRS DUE 12/18/15		4,700.00	

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Cash Receipts *(continued)*					
TAXABLE *(continued)*					
Dividends *(continued)*					
12/10/15		TARGET CORP DIVIDEND ON 6,070 000 SHARES AT $0.5600 PER SHARE SYMBOL: TGT CUSIP: 87612E106		3,399.20	
12/01/15		ZOETIS INC DIVIDEND ON 4,817.000 SHARES AT $0.0830 PER SHARE SYMBOL: ZTS CUSIP: 98978V103		399.81	
Total Taxable Dividends				**$44,314.75**	**$0.00**
Total Taxable				**$65,259.25**	**$0.00**
Total Taxable & Tax Exempt				**$65,259.25**	**$0.00**
Total Cash Receipts			**$0.00**	**$65,259.25**	**$0.00**

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Cash Disbursements					
PAID TO/FOR - WILBUR MAY FOUNDATION					
12/09/15		DIST TO/FOR BENE/CLIENT WIRE Client request CUR:USD Wire Ref#120911B7032R013980	- $200,000.00		
12/31/15		DIST TO/FOR BENE/CLIENT ACH TRANSFER FROM WILBUR MAY FOUNDATION - CUSTODY	- 100,000.00		
Total Paid To/For - WILBUR MAY FOUNDATION			**- $300,000.00**	**$0.00**	**$0.00**
Total Paid To/For			**- $300,000.00**	**$0.00**	**$0.00**
ASSET RELATED - ROYAL DUTCH SHELL PLC ADR					
12/18/15		PAID TO TAX WITHHOLDING FOREIGN TAX SYMBOL: RDS.A CUSIP: 780259206 15.0% W/H ON 5,000 SHRS		- $705.00	
Total Asset Related - ROYAL DUTCH SHELL PLC ADR			**$0.00**	**- $705.00**	**$0.00**
Total Asset Related			**$0.00**	**- $705.00**	**$0.00**
Total Cash Disbursements			**- $300,000.00**	**- $705.00**	**$0.00**
Cash Sweep Activity					
12/31/15	123,971.000	SUMMARY OF PURCHASE TRANSACTIONS	- $59,416.75	- $64,554.25	$123,971.00
12/31/15	361,278.260	SUMMARY OF SALES TRANSACTIONS	301,861.50	59,416.76	- 361,278.26
Total Cash Sweep Activity			**$242,444.75**	**- $5,137.49**	**- $237,307.26**

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Miscellaneous					
COST BASIS ADJUSTMENTS					
12/16/15		FED BASIS OF ROYAL BANK OF CANADA 5.500% PFD ADJUSTED BY 3,457.15 USD OLD: 294,000.00 USD/NEW: 297,457.15 USD CUSIP: 78013G402			$3,457.15
Total Cost Basis Adjustments			**$0.00**	**$0.00**	**$3,457.15**
OTHER					
12/31/15	500,000.000	ACCRETED DISCOUNT ON FORD MOTOR CREDIT CO 5.000% 5/15/18 FED BASIS INCREASED BY 0.24 TO 496,029.18 CUSIP: 345397VT7 CURRENT YEAR OID			$0.24
12/31/15	500,000.000	ACCRETED DISCOUNT ON HRPT PROPERTIES TRUS 6.650% 1/15/18 FED BASIS INCREASED BY 217.18 TO 411,594.91 CUSIP: 40426WAV3 CURRENT YEAR OID			217.18
12/31/15	1,000,000.000	ACCRETED DISCOUNT ON US TREASURY BOND 7.250% 5/15/16 FED BASIS INCREASED BY 149.79 TO 1,027,493.54 CUSIP: 912810DW5 CURRENT YEAR OID			149.79
12/31/15	1,000,000.000	ACCRETED DISCOUNT ON US TREASURY BOND 7.250% 5/15/16 FED BASIS DECREASED BY 149.79 TO 1,027,343.75 CUSIP: 912810DW5 CURRENT YEAR ACQ. PREMIUM OID			- 149.79
Total Other			**$0.00**	**$0.00**	**$217.42**
Total Miscellaneous			**$0.00**	**$0.00**	**$3,674.57**

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Transfers Within Account					
12/23/15		TRANSFER TO PRINCIPAL MONTHLY TRANSFER FROM INCOME		- $59,416.75	
12/23/15		TRANSFER FROM INCOME MONTHLY TRANSFER FROM INCOME	$59,416.75		
Total Transfers Within Account			**$59,416.75**	**- $59,416.75**	**$0.00**
Wells Fargo Bank Fees					
12/21/15		WELLS FARGO BANK FEE COLLECTED	- $1,861.49		
Total Wells Fargo Bank Fees			**- $1,861.49**	**$0.00**	**$0.00**
TOTAL TRANSACTIONS			**$0.01**	**$0.01**	**- $233,632.69**
		Ending Balance:	**$0.01**	**$0.01**	**$13,563,859.00**