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EXTENDED TO AUGUST 17, 2015
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

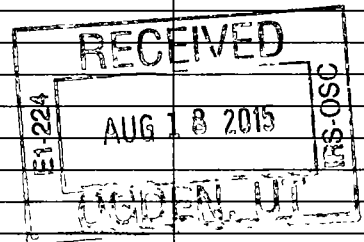
2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation THE BEN MAY CHARITABLE TRUST		A Employer identification number 23-7145009
Regions Bank Trustee #1255000027		B Telephone number (251) 438-8260
Number and street (or P.O. box number if mail is not delivered to street address) P.O. DRAWER 1628		C If exemption application is pending, check here ☐
City or town, state or province, country, and ZIP or foreign postal code MOBILE, AL 36633-1628		D 1. Foreign organizations, check here ☐
Check all that apply: ☐ Initial return ☐ Final return ☐ Address change		2. Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ Initial return of a former public charity ☐ Amended return ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 32,266,214. (Part I, column (d) must be on cash basis)		
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		42.	42.		STATEMENT 1
4 Dividends and interest from securities		373,954.	373,954.		STATEMENT 2
5a Gross rents		30,743.	30,743.		STATEMENT 3
b Net rental income or (loss)	30,743.				
6a Net gain or (loss) from sale of assets not on line 10		1,468,257.			
b Gross sales price for all assets on line 6a	6,879,840.				
7 Capital gain net income (from Part IV, line 2)			1,468,257.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		227,668.	7,424.		STATEMENT 4
12 Total Add lines 1 through 11		2,100,664.	1,880,420.		
13 Compensation of officers, directors, trustees, etc		110,174.	26,508.		83,666.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 5	6,266.	255.		6,011.
b Accounting fees	STMT 6	26,849.	11,600.		15,249.
c Other professional fees	STMT 7	33,020.	33,020.		0.
17 Interest					
18 Taxes	STMT 8	92,844.	25,155.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		37,171.	0.		37,171.
22 Printing and publications					
23 Other expenses	STMT 9	24,829.	21,720.		2,500.
24 Total operating and administrative expenses. Add lines 13 through 23		331,153.	118,258.		144,597.
25 Contributions, gifts, grants paid		1,367,333.			1,367,333.
26 Total expenses and disbursements Add lines 24 and 25		1,698,486.	118,258.		1,511,930.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		402,178.			
b Net investment income (if negative, enter -0-)			1,762,162.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	58,011.	410,136.	410,136.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 11	1,961,363.	2,124,351.	2,124,351.
	b Investments - corporate stock STMT 12	12,741,444.	13,138,077.	13,138,077.
	c Investments - corporate bonds STMT 13	2,319,701.	2,235,159.	2,235,159.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 14	14,891,022.	14,358,491.	14,358,491.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,971,541.	32,266,214.	32,266,214.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 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	31,971,541.	32,266,214.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	31,971,541.	32,266,214.		
31 Total liabilities and net assets/fund balances	31,971,541.	32,266,214.		

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	31,971,541.
2 Enter amount from Part I, line 27a	2	402,178.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	32,373,719.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	107,505.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,266,214.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b TIMBER SALES	P	VARIOUS	12/31/14
c CAPITAL GAINS DIVIDENDS			
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 6,229,420.		5,401,182.	828,238.
b 642,978.		10,401.	632,577.
c 7,442.			7,442.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			828,238.
b			632,577.
c			7,442.
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	1,468,257.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,330,175.	30,700,834.	.043327
2012	571,496.	26,495,856.	.021569
2011	547,343.	11,263,854.	.048593
2010	567,703.	11,891,635.	.047740
2009	609,156.	10,599,643.	.057469

2 Total of line 1, column (d)	2	.218698
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	.043740
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	31,736,619.
5 Multiply line 4 by line 3	5	1,388,160.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,622.
7 Add lines 5 and 6	7	1,405,782.
8 Enter qualifying distributions from Part XII, line 4	8	1,511,930.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax**

13,220. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

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?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) AL

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

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KEN NIEMEYER; REGIONS BANK TRUSTEE</u> Telephone no. ► <u>251-438-8260</u> Located at ► <u>11 NORTH WATER STREET, 28TH FLOOR, MOBILE, AL</u> ZIP+4 ► <u>36602</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

► ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		110,174.	0.	0.

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

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

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

Part IX-B **Summary of Program-Related Investments**

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

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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	17,186,237.
b	Average of monthly cash balances	1b	430,297.
c	Fair market value of all other assets	1c	14,603,384.
d	Total (add lines 1a, b, and c)	1d	32,219,918.
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	32,219,918.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	483,299.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,736,619.
6	Minimum investment return. Enter 5% of line 5	6	1,586,831.

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

1	Minimum investment return from Part X, line 6	1	1,586,831.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	17,622.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	20,651.
c	Add lines 2a and 2b	2c	38,273.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,548,558.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,548,558.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,548,558.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,511,930.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,511,930.
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	5	17,622.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,494,308.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,548,558.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,448,690.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,511,930.				
a Applied to 2013, but not more than line 2a			1,448,690.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				63,240.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,485,318.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

THE BEN MAY CHARITABLE TRUST, ATTN: MR. KENNETH E. NIEMEYER, 251-438-8260
REGIONS BANK TRUST DEPT., P.O. DRAWER 1628, MOBILE, AL 36633-1628

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALABAMA COASTAL FOUNDATION 250 CONTI ST MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	5,000.
ALABAMA SCHOOL OF MATH & SCIENCE FOUNDATION 1255 DAUPHIN ST MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	10,000.
AMEINU OUR PEOPLE 424 W 33RD ST STE 150 NEW YORK, NY 10001		PUBLIC	GENERAL PURPOSES	10,000.
ALABAMA POLICY INSTITUTE 402 OFFICE PARK DR STE 300 BIRMINGHAM, AL 35223		PUBLIC	GENERAL PURPOSES	2,500.
ALABAMA SHAKESPEARE FESTIVAL INC. 1 FESTIVAL DR. MONTGOMERY, AL 36117		PUBLIC	GENERAL PURPOSES	25,000.
Total	SEE CONTINUATION SHEET(S)			1,367,333.
b Approved for future payment				
NONE				
Total				0.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions THE BEN MAY CHARITABLE TRUST	Enter filer's identifying number Employer identification number (EIN) or
	REGIONS BANK TRUSTEE #1255000027	23-7145009
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. DRAWER 1628	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MOBILE, AL 36633-1628	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

KEN NIEMEYER; REGIONS BANK TRUSTEE

- The books are in the care of ► **11 NORTH WATER STREET, 28TH FLOOR - MOBILE, AL 36602**

Telephone No ► **251-438-8260**

Fax No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 - ☒ calendar year **2014** or
 - ☐ tax year beginning _____, and ending _____

- If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	17,672.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	36,120.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

THE BEN MAY CHARITABLE TRUST
REGIONS BANK TRUSTEE #1255000027

23-7145009

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
AMERICAN CHESTNUT FDN. 160 ZILILICO ST STE D ASHEVILLE, NC 28801		PUBLIC	GENERAL PURPOSES	2,500.
AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE 144 TENNESSEE AVE NE WASHINGTON, DC 20002		PUBLIC	FUNDING "BEN MAY PROFESSIONAL CHAIR"	200,000.
AMERICAN SOCIETY OF THE MOST VENERABLE ORD OF HOSP OF ST JOHN OF JERUSALEM 1875 K ST NW STE 603 WASHINGTON, DC 20006		PUBLIC	GENERAL PURPOSES	25,000.
BARTON ACADEMY FOUNDATION P.O. BOX 571 MOBILE, AL 36601-0571		PUBLIC	GENERAL PURPOSES	20,000.
BEN MAY MAIN LIBRARY 704 GOVERNMENT ST MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	10,000.
BOYS & GIRLS CLUBS OF SOUTH ALABAMA 1102 GOVERNMENT ST MOBILE, AL 36601		PUBLIC	GENERAL PURPOSES	5,000.
BATTLESHIP MEMORIAL PARK P.O. BOX 65 MOBILE, AL 36601		PUBLIC	GENERAL PURPOSES	1,000.
CHILDREN OF THE WORLD 811 FAIRHOPE AVE FAIRHOPE, AL 36532		PUBLIC	GENERAL PURPOSES	20,000.
COMMUNITY FOUNDATION OF SOUTH ALABAMA 212 ST JOSEPH ST MOBILE, AL 36602		PUBLIC	BEN MAY MEMORIAL FUND	240,000.
DAUPHIN WAY UNITED METHODIST CHURCH FOUNDATION 1507 DAUPHN ST MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	25,000.
Total from continuation sheets				1,314,833.

THE BEN MAY CHARITABLE TRUST

REGIONS BANK TRUSTEE

#1255000027

23-7145009

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DAUPHIN ISLAND SEA LAB PO BOX 82151 MOBILE, AL 36689		PUBLIC	GENERAL PURPOSES	1,000.
EMMANUEL CONNECTION PO BOX 53 DALEVILLE, MS 39326		PUBLIC	GENERAL PURPOSES	2,000.
FOUNDATION FOR NEW MEDIA PO BOX 218 STONE RIDGE, NY 12484		PUBLIC	GENERAL PURPOSES	10,000.
FRIENDS OF WASHINGTON COUNTY PUBLIC LIBRARY P.O. BOX 1057 CHATOM, AL 36518		PUBLIC	GENERAL PURPOSES	1,000.
GOLDRING WOLDENBERG INSTITUTE OF SOUTHERN JEWISH LIFE P.O. BOX 16528 JACKSON, MS 39236		PUBLIC	GENERAL PURPOSES	40,000.
GOVERNMENT STREET PRESBYTERIAN CHURCH 300 GOVERNMENT ST. MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	5,500.
HISTORIC MOBILE PRESERVATION 350 OAKLEIGH PLACE MOBILE, AL 36601		PUBLIC	GENERAL PURPOSES	5,000.
JEWISH THEOLOGICAL SEMINARY 3080 BROADWAY NEW YORK, NY 10027		PUBLIC	GENERAL PURPOSES	44,733.
LEARNING TREE PO BOX 1306 SEMMESE, AL 36575		PUBLIC	GENERAL PURPOSES	18,000.
LEROY VOLUNTEER FIRE DEPT. HWY 43 LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	5,000.
Total from continuation sheets				

THE BEN MAY CHARITABLE TRUST
REGIONS BANK TRUSTEE #1255000027

23-7145009

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
LITTLE SISTERS OF THE POOR 1655 MCGILL AVE MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	3,000.
MAIN STREET MOBILE P.O. BOX 112 MOBILE, AL 36601		PUBLIC	GENERAL PURPOSES	15,000.
MCGILL-TOOLEN CATHOLIC HIGH SCHOOL 1501 OLD SHELL RD. MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	50,000.
METROPOLITAN COUNCIL ON JEWISH POVERTY 120 BROADWAY 7TH FLOOR NEW YORK, NY 10271		PUBLIC	GENERAL PURPOSES	3,600.
MOBILE AREA JEWISH FEDERTION 273 AZALEA RD MOBILE, AL 36609		PUBLIC	GENERAL PURPOSES	5,000.
MOBILE ASSOCIATION FOR RETARDED CITIZENS 2424 GORDON SMITH DR MOBILE, AL 36617		PUBLIC	GENERAL PURPOSES	3,000.
MOBILE MEDICAL MUSEUM 1664 SPRINGHILL AVE MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	10,000.
MOBILE RESCUE MISSION 3404 MOFFETT RD MOBILE, AL 36601		PUBLIC	GENERAL PURPOSES	17,500.
MOUNT VERNON LADIES ASSOC. OF THE UNION P.O. BOX 110 MOUNT VERNON, VA 22121		PUBLIC	GENERAL PURPOSES	15,000.
NATIONAL ASSOCIATION OF SCHOLARS 8 W 38TH ST, STE 503 NEW YORK, NY 10018		PUBLIC	GENERAL PURPOSES	2,500.
Total from continuation sheets				

THE BEN MAY CHARITABLE TRUST
REGIONS BANK TRUSTEE #1255000027

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
NATURE CONSERVANCY 56 ST JOSEPH ST MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	10,000.
PINE GROVE UNITED METHODIST CHURCH 785 CARSON RD LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	7,500.
PRICHARD PREPARATORY SCHOOL 743 MT SINAI AVE MOBILE, AL 36612		PUBLIC	GENERAL PURPOSES	5,000.
PROVIDENCE FOUNDATION P.O. BOX 850429 MOBILE, AL 36685		PUBLIC	MEDICAL EQUIPMENT	5,000.
RAMAH DAROM PLANNING CORP. 6400 POWERS FERRY RD, STE 215 ATLANTA, GA 30339		PUBLIC	MAINTAIN "BEN MAY CABIN" AT CAMP	5,000.
RONALD MCDONALD HOUSE 1626 SPRINGHILL AVE MOBILE, AL 36601		PUBLIC	GENERAL PURPOSES	5,000.
SALVATION ARMY PO BOX 1025 MOBILE, AL 36633		PUBLIC	NEEDIEST FAMILIES CAMPAIGN	5,000.
SANSUM CLINIC 215 PESATAS LANE SANTA BARBARA, CA 93110		PUBLIC	GENERAL PURPOSES	15,000.
SANTA BARBARA HIGH SCHOOL AQUATICS BOOSTER CLUB 700 E ANAPAMU ST SANTA BARBARA, CA 93103		PUBLIC	GENERAL PURPOSES	5,000.
SANTA BARBARA HIGH SCHOOL 700 E ANAPAMU ST SANTA BARBARA, CA 93103		PUBLIC	MOCK TRIAL	1,000.
Total from continuation sheets				

THE BEN MAY CHARITABLE TRUST
REGIONS BANK TRUSTEE #1255000027

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SANTA BARBARA HIGH SCHOOL 700 E ANAPAMU ST SANTA BARBARA, CA 93103		PUBLIC	MUSIC OF THE NIGHT	1,000.
SANTA BARBARA HIGH SCHOOL COMPUTER SCIENCE ACADEMY 700 E ANAPAMU ST SANTA BARBARA, CA 93103		PUBLIC	GENERAL PURPOSES	46,000.
SANTA BARBARA HIGH SCHOOL THEATER FOUNDATION 700 E ANAPAMU ST SANTA BARBARA, CA 93103		PUBLIC	THEATER PRODUCTIONS	5,000.
SHUBUTA MEMORIAL CEMETERY TRUST PO BOX 375 SHUBUTA, MS 39360		PUBLIC	GENERAL PURPOSES	2,500.
SHUBUTA UNITED METHODIST CHURCH PO BOX 375 SHUBUTA, MS 39360		PUBLIC	GENERAL PURPOSES	2,500.
SOUTH ALABAMA VOLUNTEER LAWYERS PROGRAM 56 ST JOSEPH ST MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	5,000.
SAN JUAN RIVER MINISTRIES 9148 BAYVIEW DR LILLIAN, AL 36549		PUBLIC	GENERAL PURPOSES	6,500.
ST. STEPHENS HISTORICAL COMMISSION P.O. BOX 78 ST STEPHENS, AL 36569		PUBLIC	GENERAL PURPOSES	25,000.
ST. STEPHENS NUTRITIONAL CENTER P.O. BOX 78 ST STEPHENS, AL 36569		PUBLIC	GENERAL PURPOSES	5,000.
ST. STEPHENS VOLUNTEER FIRE DEPT. CO RD 34 ST STEPHENS, AL 36569		PUBLIC	GENERAL PURPOSES	5,000.
Total from continuation sheets				

THE BEN MAY CHARITABLE TRUST
REGIONS BANK TRUSTEE #1255000027

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TECHNOSERVE 1120 19TH ST NW, 8TH FLOOR WASHINGTON, DC 20036		PUBLIC	GENERAL PURPOSES	2,500.
THE SHOULDER PO BOX 7130 SPANISH FORT, AL 36526		PUBLIC	GENERAL PURPOSES	5,000.
THE UNIVERSITY OF CHICAGO 929 E 57TH ST, W421C CHICAGO, IL 60637		PUBLIC	CANCER RESEARCH FUNDING	250,000.
UNITED JEWISH APPEAL 130 E 59TH STREET NEW YORK, NY 10018		PUBLIC	GENERAL PURPOSES	10,000.
UNIVERSITY OF SOUTH ALABAMA MITCHELL CANCER INSTITUTE 1700 CENTER ST MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	25,000.
VICTORY HEALTH PARTNERS 3750 PROFESSIONAL PKWY MOBILE, AL 36609		PUBLIC	GENERAL PURPOSES	5,000.
VISITATION MONASTERY 2300 SPRINGHILL AVE MOBILE, AL 36607		PUBLIC	GENERAL PURPOSES	10,000.
YMCA OF SOUTH ALABAMA, INC. 101 N WATER ST MOBILE, AL 36602		PUBLIC	BIG BROTHERS BIG SISTERS	10,000.
YOUNG LIFE 7171 COTTAGE HILL RD MOBILE, AL 36695		PUBLIC	GENERAL PURPOSES	5,000.
FAIRHOPE FILM FESTIVAL 10 N SECTION ST FAIRHOPE, AL 36532		PUBLIC	GENERAL PURPOSES	1,000.
Total from continuation sheets				

THE BEN MAY CHARITABLE TRUST
REGIONS BANK TRUSTEE #1255000027

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SANTA BARBARA HIGH SCHOOL 700 E ANAPAMU ST SANTA BARBARA, CA 93103		PUBLIC	SCIENCE LAB MATERIALS	2,000.
FIRST BAPTIST CHURCH OF LEROY 24957 CO RD 34 LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	5,000.
CHILD ADVOCACY CENTER 1351 SPRINGHILL AVE MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	2,500.
GOVERNMENT STREET PRESBYTERIAN CHURCH 300 GOVERNMENT ST. MOBILE, AL 36602		PUBLIC	MUSIC PROGRAM	2,500.
GOVERNMENT STREET PRESBYTERIAN CHURCH 300 GOVERNMENT ST. MOBILE, AL 36602		PUBLIC	GUESNARD IRONWORK	4,500.
CHRIST CHURCH 115 S CONCEPTION ST MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	2,500.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SHORT TERM INVESTMENT FUNDS	42.	42.	
TOTAL TO PART I, LINE 3	42.	42.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOND INTEREST	56,394.	0.	56,394.	56,394.	
CORPORATE DIVIDENDS	274,908.	7,442.	267,466.	267,466.	
US INTEREST INCOME	50,094.	0.	50,094.	50,094.	
TO PART I, LINE 4	381,396.	7,442.	373,954.	373,954.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
HUNTING LEASE INCOME	1	30,743.
TOTAL TO FORM 990-PF, PART I, LINE 5A		30,743.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HARBERT REAL ESTATE FD	7,424.	7,424.	
HARBERT REAL ESTATE FD	220,244.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	227,668.	7,424.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,266.	255.		6,011.
TO FM 990-PF, PG 1, LN 16A	6,266.	255.		6,011.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	26,849.	11,600.		15,249.
TO FORM 990-PF, PG 1, LN 16B	26,849.	11,600.		15,249.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	33,020.	33,020.		0.
TO FORM 990-PF, PG 1, LN 16C	33,020.	33,020.		0.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX, NET	67,175.	0.		0.
REAL ESTATE TAXES	18,618.	18,618.		0.
FOREIGN TAX	6,537.	6,537.		0.
STATE TAXES	514.	0.		0.
TO FORM 990-PF, PG 1, LN 18	92,844.	25,155.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	2,936.	436.		2,500.
ROAD & TIMBER MAINTENANCE	10,551.	10,551.		0.
INSURANCE	8,573.	8,573.		0.
MISCELLANEOUS	609.	0.		0.
ADR FEES	2,160.	2,160.		0.
TO FORM 990-PF, PG 1, LN 23	24,829.	21,720.		2,500.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
INCREASE (DECREASE) IN UNREALIZED GAINS	107,505.
TOTAL TO FORM 990-PF, PART III, LINE 5	107,505.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS - SEE ATTACHED LIST	X		2,124,351.	2,124,351.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,124,351.	2,124,351.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,124,351.	2,124,351.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK - SEE ATTACHED LIST	12,120,457.	12,120,457.
EQUITY MUTUAL FUNDS	1,017,620.	1,017,620.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,138,077.	13,138,077.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS - SEE ATTACHED LIST	2,235,159.	2,235,159.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,235,159.	2,235,159.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIMBERLANDS & MINERALS	FMV	12,957,514.	12,957,514.
K2 OVERSEAS INVESTORS I LTD.	FMV	893,206.	893,206.
HARBERT REAL ESTATE FUND III	FMV	507,771.	507,771.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,358,491.	14,358,491.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REGIONS BANK P.O. DRAWER 1628 MOBILE, AL 36629	TRUSTEE 5.00	43,508.	0.	0.
MARTIN PERLMAN MD 4876 VIA LOS SANTOS SANTA BARBARA, CA 93111	DIST COMMITTEE-CHAIRMAN 2.00	0.	0.	0.
JOHN D. PEEBLES 118 N ROYAL ST MOBILE, AL 36602	DIST. COMMITTEE MEMBER 2.00	25,000.	0.	0.
LYNETTE P. KOPPEL 245 E 93RD ST NEW YORK, NY 10128	DIST. COMMITTEE MEMBER 1.00	0.	0.	0.
VIVIAN G. JOHNSTON III 813 DOWNTOWNER BLVD MOBILE, AL 36609	DIST. COMMITTEE MEMBER 2.00	25,000.	0.	0.
ALLISON H. PEEBLES 118 N ROYAL ST MOBILE, AL 36602	DIST. COMMITTEE MEMBER 1.00	8,333.	0.	0.
VIVIAN G. JOHNSTON V P.O. BOX 41105 MOBILE, AL 36640	DIST. COMMITTEE MEMBER 1.00	8,333.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		110,174.	0.	0.

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	Aaa	83,000.000	87,529 31 88,225 19
31371MCF2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 255770 5 5% 07/01/2035	**	2,483.680	2,786 27 2,597.76
31371MRV1 FEDERAL NATIONAL MORTGAGE ASSN POOL #256200 5 5% 04/01/2021	**	610.040	667.12 638 90
3138A4F42 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH2886 DTD 02/01/2011 3 5% 02/01/2026	**	29,592.630	31,312.55 31,331 21
3138A7FR4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	**	34,976.440	37,373.03 36,189.69
3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	**	11,449.640	12,280 96 12,029 29
3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	**	6,602.380	7,230 00 7,023.29
3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3 5% 11/01/2042	**	40,811.460	42,591.66 40,715 81
3138WPIJG0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2 5% 04/01/2028	**	40,560.480	41,383 05 40,636 53
3138X3EH1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	**	45,237.120	45,818 42 45,208 84
31402C4H2 FEDERAL NATIONAL MORTGAGE ASSN POOL #725424 DTD 04/01/04 5.5% 04/01/2034	**	10,019.810	11,290 62 10,962 29
31402DJS0 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 08/01/2034	**	18,021.400	20,278 58 18,930.14

** Rating Not Available

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31402DP79 FEDERAL NATIONAL MORTGAGE ASSN POOL #725946 DTD 10/01/04 5.5% 11/01/2034	**	2,517.620	2,831.57 2,602.98
31402RCV9 FEDERAL NATIONAL MORTGAGE ASSN POOL #735484 DTD 04/01/2005 5% 05/01/2035	**	19,176.450	21,245.21 20,905.33
31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	**	10,282.470	11,385.16 11,090.60
31402RJ26 FEDERAL NATIONAL MORTGAGE ASSN POOL #735681 5.5% 07/01/2020	**	1,021.180	1,100.81 1,068.98
31402RUN7 FEDERAL NATIONAL MORTGAGE ASSN POOL 735889 5.5% 02/01/2035	**	7,577.850	8,538.57 8,136.73
31403CXG1 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020	**	8,215.580	8,902.24 8,510.81
31403DD97 FEDERAL NATIONAL MORTGAGE ASSN POOL #745428 DTD 03/01/06 5.5% 01/01/2036	**	78,990.540	88,620.28 87,333.92
31406JRU9 FEDERAL NATIONAL MORTGAGE ASSN POOL #811499 5% 09/01/2020	**	893.460	959.93 936.18
31407HLD6 FEDERAL NATIONAL MORTGAGE ASSN POOL # 831124 5% 11/01/2020	**	936.690	1,006.38 971.54
31408FGY9 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035	**	49,879.260	57,001.02 52,108.25
31410F5R2 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022	**	2,839.230	3,232.83 3,056.80
31410FSJ5 FEDERAL NATIONAL MORTGAGE ASSN POOL #888021 DTD 11/01/2006 6% 12/01/2036	**	6,472.990	7,350.08 7,171.87

** Rating Not Available

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31410KJY1 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05/01/2038	**	17,223.600	19,544.48 19,118.18
31410LEB4 FEDERAL NATIONAL MORTGAGE ASSN POOL #890330 DTD 06/01/2011 5% 10/01/2021	**	9,079.880	9,740.17 9,865.85
31412Q6K0 FEDERAL NATIONAL MORTGAGE ASSN POOL #832474 DTD 01/01/2010 4.5% 02/01/2040	**	33,478.080	36,379.29 35,973.24
31412QCL1 FEDERAL NATIONAL MORTGAGE ASSN POOL #931675 DTD 07/01/2009 5.5% 01/01/2018	**	5,103.780	5,389.08 5,556.75
31412RE7B FEDERAL NATIONAL MORTGAGE ASSN POOL #932658 DTD 02/01/2010 4% 03/01/2025	**	22,152.280	23,672.15 23,661.40
31416BY44 FEDERAL NATIONAL MORTGAGE ASSN POOL #995431 DTD 01/01/09 5.5% 02/01/2023	**	2,595.220	2,853.06 2,807.31
31416CMH6 FEDERAL NATIONAL MORTGAGE ASSN POOL #995960 DTD 07/01/09 5% 12/01/2023	**	4,762.450	5,178.74 5,077.22
31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	**	5,265.880	5,626.70 5,569.48
31417ASD2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AB4115 DTD 11/01/2011 4% 12/01/2041	**	14,352.840	15,336.30 15,234.19
31418AFC7 FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	**	33,697.510	35,117.86 35,287.63
31418MLS9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0336 DTD 10/01/2009 5% 02/01/2024	**	6,408.870	6,965.42 6,927.61
31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3.5% 03/01/2041	**	33,127.500	34,593.06 34,985.75

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
3128M74W3 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040	**	5,064.950	5,495.83 5,400.52
3128M7KV7 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	**	14,541.360	16,060.79 15,756.83
3128MJQ88 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08454 DTD 07/01/2011 4.5% 07/01/2041	**	12,099.560	13,127.30 12,957.87
312843WQ4 FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	**	26,517.180	28,322.75 28,464.56
31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	**	11,726.700	12,403.57 12,166.45
912810EQ7 UNITED STATES TREASURY 6.25% 08/15/2023	Aaa	100,000.000	133,148.00 134,064.53
912810RB6 UNITED STATES TREASURY DTD 05/15/2013 2.875% 05/15/2043	Aaa	244,000.000	249,565.64 201,249.82
912828NR7 UNITED STATES TREASURY N/B DTD 08/02/10 2.375% 07/31/2017	Aaa	353,000.000	365,824.49 367,809.66
912828PJ3 UNITED STATES TREASURY DTD 11/30/2010 1.375% 11/30/2015	Aaa	405,000.000	409,050.00 409,303.84
912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1.75% 05/15/2023	Aaa	142,000.000	138,261.14 132,486.63
TOTAL MISCELLANEOUS			2,124,351.47
GOVERNMENT OBLIGATIONS		SUB- TOTAL	2,058,128.36

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
EQUITIES			
CONSUMER DISCRETIONARY			
072743206 BAYERISCHE MOTOREN WERKE BMW - UNSPONSORED ADR	BAMXY	736.000	26,649.82 22,904.32
069724106 BORG WARNER INC	BWA	664.000	36,486.80 28,147.60
217204106 COPART INC	CPRT	2,102.000	76,701.98 65,825.74
23331A109 D R HORTON INC	DHI	1,856.000	49,467.24 46,568.72
237194105 DARDEN RESTAURANTS INC	DRI	426.000	24,976.38 22,489.80

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
254687106 WALT DISNEY CO	DIS	1,485 000	139,872 15 80,128 24
30214U102 EXPONET INC	EXPO	677 000	55,852.50 39,465 19
345370860 FORD MOTOR COMPANY COM PAR \$0 01	F	7,310 000	113,305 00 113,381 86
428567101 HIBBETT SPORTS INC	HIBB	397.000	19,226 71 22,318 20
459902102 INTERNATIONAL GAME TECHNOLOGY	IGT	1,037 000	17,888 25 18,146 50
517834107 LAS VEGAS SANDS CORP	LVS	860 000	50,017.60 72,616.12
559222401 MAGNA INTERNATIONAL INC	MGA	333.000	36,193 77 23,690 73
62944T105 NVR INC	NVR	38 000	48,462 54 35,139 24
654744408 NISSAN MOTOR CO LTD SPONSORED ADR ONE ADR REPRESENTS 2 ORDINARY SH	NSANY	2,177.000	38,384 86 43,594 21
655664100 NORDSTROM INC	JWN	1,800 000	142,902 00 134,649 18
69367X109 PT ASTRA INTERNATIONAL TBK -UNSP ADR	PTAIY	1,329 000	15,934.71 16,147 35
698341104 PANDORA A/S - ADR	PNDZY	1,361.000	27,895 06 23,006 52
73278L105 POOL CORPORATION	POOL	876 000	55,573.44 46,868.49
815794102 SEGA SAMMY HOLDINGS INC	SGAMY	3,585.000	11,633 33 22,254 24
81783H105 SEVEN & I HOLDINGS CO.,LTD	SVNDY	1,392.000	25,300 99 24,667 95

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
825680100 SHUTTERSTOCK INC.	SSTK	483 000	33,375.30 33,056.77
833034101 SNAP ON INC	SNA	397 000	54,285.78 38,059.16
855244109 STARBUCKS CORP	SBUX	1,750 000	143,587.50 125,357.92
872540109 TJX COS INC NEW	TJX	887 000	60,830.46 45,031.99
876568502 TATA MOTORS LTD SPONSORED ADR 1 ADR REPRES 1 ORD SHR	TTM	452.000	19,110.56 18,185.90
885160101 THOR INDS INC	THO	533.000	29,778.71 25,600.31
891092108 TORO CO	TTC	896 000	57,173.76 44,840.74
TOTAL CONSUMER DISCRETIONARY		SUB- TOTAL	1,410,867.20 1,230,242.99
CONSUMER STAPLES			
04338X102 ARYZTA AG - UNSPON ADR	ARZTY	939.000	36,151.50 43,738.62
110448107 BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	BTI	469 000	50,567.58 51,883.78
126650100 CVS HEALTH CORPORATION	CVS	1,760.000	169,505.60 71,695.47
142795202 CARLSBERG A/S - B - SPON ADR	CABGY	969.000	15,078.61 20,973.04
427866108 THE HERSHEY COMPANY	HSY	1,555.000	161,611.15 146,253.09
582839106 MEAD JOHNSON NUTRITION COMPANY	MJN	700 000	70,378.00 71,491.56
713448108 PEPSICO INC	PEP	1,420 000	134,275.20 84,545.91

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER STAPLES			
742718109 PROCTER & GAMBLE CO	PG	2,410 000	219,526.90 161,764.96
833792104 SODEXHO -SPONSORED ADR	SDX	263 000	25,863.68 26,762.18
966837106 WHOLE FOODS MKT INC	WFM	1,700 000	85,714.00 65,789.83
TOTAL CONSUMER STAPLES		SUB-TOTAL	968,672.22 746,898.44
ENERGY			
055622104 BP PLC SPONSORED ADR ONE ADR REPRS 6 ORDINARY SHS	BP	869 000	32,745.08 39,022.66
166764100 CHEVRON CORP	CVX	970 000	106,814.60 74,589.85
30231G102 EXXON MOBIL CORP	XOM	1,325 000	122,496.25 108,979.40
59151K108 METHANEX CORP	MEOH	463.000	21,219.29 20,425.47
626717102 MURPHY OIL CORP	MUR	283 000	14,297.16 15,498.77
651290108 NEWFIELD EXPL CO	NFX	759 000	20,584.08 18,889.92
677862104 LUKOIL SPONSORED ADR 1 ADR REPRS 4 COMMON SHS	LUKOY	392 000	14,536.54 23,116.24
71654V408 PETROLEO BRASILEIRO SA ADR	PBR	2,122.000	15,490.60 34,182.28
718546104 PHILLIPS 66	PSX	1,660.000	119,022.00 95,302.85
803866300 SASOL LTD-SPONSORED ADR	SSL	227 000	8,619.19 10,982.70
806857108 SCHLUMBERGER LTD	SLB	2,060 000	175,944.60 159,691.50

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
ENERGY			
85771P102 STATOIL ASA - SPON ADR	STO	1,621 000	28,545.81 38,647.58
864323100 SUBSEA 7 SA - SPON ADR	SUBCY	891 000	9,097.11 19,512.80
880277108 TENAGA NASIONAL SPONSORED ADR	TNABY	1,486 000	23,459.48 23,463.94
866387102 WHITING PETROLEUM CORP	WLL	379 000	12,507.00 18,266.80
TOTAL ENERGY		SUB-TOTAL	727,378.79 700,572.86
FINANCIALS			
025816109 AMERICAN EXPRESS CO	AXP	1,415 000	131,651.60 75,377.81
026874784 AMERICAN INTL GROUP INC	AIG	2,375.000	133,023.75 129,996.10
04316A108 ARTISAN PARTNERS ASSET MGMT	APAM	1,280 000	65,183.70 63,651.68
05252B304 AUSTRALIA & NEW ZEALAND BKG GR SPONSORED ADR ONE ADR RPRS 5 ORD SHS	ANZBY	1,302 000	34,181.82 34,832.66
05565A202 BNP PARIBAS SPONSORED ADR	BNPOY	588.000	17,524.75 19,218.91
059460303 BANCO BRADESCO BANCO BRADESCO S.A.	BBD	1,498 000	20,028.26 20,885.15
05964H105 BANCO SANTANDER S.A. ADR ONE ADR REPRS ONE ORD SHS	SAN	3,099.000	25,814.67 26,829.81
06426M104 BANK OF CHINA LTD -UNSPON ADR	BACHY	4,184.000	58,944.19 46,181.69
08247X101 BLACKROCK INC	BLK	215 000	76,875.40 37,627.00
101121101 BOSTON PROPERTIES INC	BXP	189 000	24,322.41 21,274.73

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
115236101 BROWN & BROWN INC	BRO	1,726 000	56,802.66 56,372.68
12504L109 CBRE GROUP INC	CBG	1,311.000	44,901.75 30,069.11
172987424 CITIGROUP INC	C	3,975 000	215,087.25 198,790.61
19247A100 COHEN & STEERS INC	CNS	925 000	38,924.00 33,162.04
225401108 CREDIT SUISSE GROUP SPONSORED ADR EACH ADR RPRS 1 REGISTERED SHR	CS	800.000	20,064.00 23,688.00
278265103 EATON VANCE CORP COM NON VTG	EV	747 000	30,574.71 29,428.32
40052P107 GRUPO FINANCIERO BANORTE -SPON ADR	GBOOY	930 000	25,616.65 28,225.50
456837103 ING GROEP N V SPONSORED ADR ONE ADR REPRS ONE ORDINARY SHS	ING	1,735 000	22,502.95 22,358.68
45866F104 INTERCONTINENTALEXCHANGE	ICE	198 000	43,419.42 34,547.98
46115H107 INTESA SANPAOLO SPON ADR	ISNPFY	870 000	15,298.95 17,294.48
46625H100 J P MORGAN CHASE & CO	JPM	2,425 000	151,756.50 83,703.00
485785109 KASIKORNBANK PUBLIC CO LMTD UNSPON ADR	KPCPY	571 000	15,897.78 14,788.90
483267108 KEYCORP	KEY	2,096 000	29,134.40 21,934.64
57060D108 MARKETAXESS HOLDINGS INC	MKTX	1,290 000	92,505.90 73,248.77
606822104 MITSUBISHI UF J FINL GRP-ADR	MTU	2,895 000	16,009.35 17,398.95

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
617700109 MORNINGSTAR INC	MORN	228.000	14,753.88 17,096.30
65535H208 NOMURA HLDGS INC ADR ONE ADR REPRESENTS 1 ORD SHARE	NMR	1,945.000	11,028.15 14,119.81
686330101 ORIX CORP	IX	258.000	16,132.74 21,709.43
69366X100 PT BANK RAKYAT INDONESIA - UN ADR	BKRIKY	751.000	14,128.19 13,262.66
69367U105 PT BANK MANDIRI UNSPON ADR	PPERFY	1,542.000	13,415.40 13,399.98
74164M108 PRIMERICA INC	PRI	1,267.000	68,747.42 57,164.88
743315103 PROGRESSIVE CORP OHIO	PGR	875.000	23,616.25 21,660.25
744320102 PRUDENTIAL FINANCIAL INC	PRU	715.000	64,678.90 31,299.04
74435K204 PRUDENTIAL PLC ADR	PUK	797.000	36,797.49 26,791.25
749607107 RLI CORP	RLI	1,387.000	68,517.80 54,054.51
754730109 RAYMOND JAMES FINL INC	RJF	617.000	35,347.83 26,168.80
759351604 REINSURANCE GROUP OF AMERICA	RGA	332.000	29,069.84 22,114.80
780087102 ROYAL BANK OF CANADA	RY	476.000	32,877.32 30,372.55
79588J102 SAMPO OYJ - A SHS-UNSP ADR	SAXPY	1,168.000	27,432.82 24,281.68
80104Q208 SANLAM LIMITED SPONSORED ADR	SLLDY	1,955.000	23,659.41 23,166.36

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
83364L109 SOCIETE GENERALE FRANCE SPONSORED ADR ONE ADR REPRS 1/5TH OF A SHARE	SCGLY	2,241 000	18,976.79 24,722.75
660630102 STIFEL FINL CORP	SF	606.000	30,918.12 25,858.59
870195104 SWEDBANK AB	SWDBY	845 000	21,103.03 20,533.50
889094108 TOKIO MARINE HOLDINGS - ADR	TKOMY	649 000	21,282.39 19,626.91
911271302 UNITED OVERSEAS BK LTD SPONSORED ADR	UOVEY	414.000	15,327.94 13,479.84
949746101 WELLS FARGO & CO	WFC	3,705.000	203,108.10 122,496.26
G491BT108 INVESCO LTD	IVZ	3,710.000	146,619.20 121,687.33
G7496G103 RENAISSANCE RE HLDGS LTD	RNR	240 000	23,332.80 21,918.53
P16994132 BANCO LATINO AMERICANO DE COM	BLX	620.000	18,662.00 20,619.47
TOTAL FINANCIALS		SUB- TOTAL	2,385,620.93 1,948,692.98
HEALTH CARE			
002567105 ABAXIS, INC.	ABAX	1,328 000	75,470.24 61,982.73
00287Y109 ABBVIE INC	ABBV	2,270 000	148,548.80 147,503.69
03073E105 AMERISOURCEBERGEN CORP	ABC	403 000	36,334.48 22,126.78
043400100 ASAHI CHEM INDUS	AHKSJ	1,342.000	24,747.82 21,268.56
04623U102 ASTELLAS PHARMA INC UNSP ADR	ALPMY	1,800.000	25,320.60 18,489.60

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
HEALTH CARE			
067383109 CR BARD INC	BCR	149.000	24,826.38 16,546.45
072730302 BAYER A G SPONSORED ADRS ONE ADR REPRS 1 ORD SH	BAYRY	271.000	37,055.46 29,585.07
090572207 BIO-RAD LABORATORIES INC CL A	BIO	134.000	16,155.04 15,218.38
151020104 CELGENE CORP	CELG	1,520.000	170,027.20 130,858.62
222816100 COVANCE INC	CVD	322.000	33,436.48 24,311.41
30218G108 EXPRESS SCRIPTS HOLDING CO	ESRX	430.000	36,408.10 26,722.50
375558103 GILEAD SCIENCES INC	GILD	730.000	68,809.80 52,170.65
478160104 JOHNSON & JOHNSON	JNJ	1,875.000	196,068.75 134,136.42
58155Q103 MCKESSON CORP	MCK	715.000	148,419.70 75,066.85
58502B106 MEDNAX, INC MEDNAX	MD	390.000	25,782.90 17,830.80
58933Y105 MERCK & CO INC NEW	MRK	2,240.000	127,209.60 82,404.79
628530107 MYLAN, INC	MYL	1,450.000	81,736.50 67,062.36
690732102 OWENS & MINOR INC	OMI	1,882.000	69,588.02 67,892.58
771195104 ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	RHHBY	1,279.000	43,425.89 39,754.32
82966C103 SIRONA DENTAL SYSTEMS INC	SIRO	821.000	80,467.77 66,003.85

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HEALTH CARE			
83175M205 SMITH & NEPHEW P L C	SNN	832 000	30,567 68 25,637 63
863667101 STRYKER CORP	SYK	770 000	72,634 10 40,600 33
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	505.000	63,271 45 26,644 13
91911K102 VALEANT PHARMACEUTICALS INTL INC NEW	VRX	223 000	31,913 53 27,659 54
929352102 WUXI PHARMATECH JNC -ADR	WX	510 000	17,171 70 16,882 03
N22717107 CORE LABORATORIES N V	CLB	209.000	25,151 06 23,037 50
TOTAL HEALTH CARE		SUB- TOTAL	1,710,549.05 1,277,497.57
INDUSTRIALS			
126408103 CSX CORP	CSX	1,194 000	43,258 62 30,267 90
136375102 CANADIAN NATIONAL RAILWAY	CNI	310 000	21,362 10 22,803 01
13645T100 CANADIAN PACIFIC RAILWAY LTD	CP	336 000	64,743 84 41,713 49
179895107 CLARCOR INC	CLC	611.000	40,717 04 33,345 38
231021106 CUMMINS INC	CMI	282 000	40,655.84 33,145 28
260003108 DOVER CORP	DOV	260 000	20,081 60 24,517 22
29082A107 EMBRAER SA - ADR	ERJ	601 000	22,152.86 21,065 39
31428X106 FEDEX CORP	FDX	740 000	128,508 40 125,782 82

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INDUSTRIALS			
361448103 GATX CORP	GMT	535.000	30,783.90 26,313.20
369550108 GENERAL DYNAMICS CORP	GD	240.000	33,028.80 18,842.40
369604103 GENERAL ELECTRIC CO	GE	2,600.000	65,702.00 46,947.12
37940X102 GLOBAL PMTS INC	GPN	377.000	30,435.21 18,276.96
438516106 HONEYWELL INTERNATIONAL INC	HON	1,370.000	136,890.40 107,645.14
448415208 HUTCHISON WHAMPOA LTD UNSPONSORED ADR ONE ADR REPRESENTS FIVE ORD SHS	HUWHY	2,112.000	48,614.02 49,753.88
481165108 JOY GLOBAL INC	JOY	463.000	21,538.76 24,586.93
49989A109 KOC HOLDING AS UNSPON ADR	KHOLY	752.000	18,943.79 18,370.68
50186V102 L G PHILIPS LCD CO LTD ADR	LPL	1,375.000	20,831.25 22,594.00
502441306 LVMH MOET HENNESSY LOUIS VUITTON - ADR	LVMUY	932.000	29,829.59 31,205.03
515098101 LANDSTAR SYS INC COM	LSTR	415.000	30,099.95 22,481.54
533900106 LINCOLN ELEC HLDGS INC	LECO	214.000	14,785.26 12,641.65
574599106 MASCO CORP	MAS	1,324.000	33,364.80 26,033.88
59410T106 MICHELIN (CGDE) -UNSPON ADR	MGDDY	1,585.000	28,872.36 35,131.23
760759100 REPUBLIC SVCS INC CL A	RSG	982.000	39,525.50 33,301.14

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
775711104 ROLLINS INC	ROL	535 000	17,708.50 13,301.36
775781206 ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR ONE ADR REPRS 5 ORD SHS	RYCEY	327 000	22,179.76 30,711.84
816078307 SEKISUI HOUSE SPONS-ADR	SKHSY	1,476.000	19,537.81 22,151.48
878546209 TECHNIP-COFLEXIP ADR	TKPPY	1,128 000	16,882.47 26,437.88
88578Y101 3M CO	MMM	955 000	156,925.60 73,731.01
907818108 UNION PAC CORP	UNP	1,200 000	142,866.00 112,614.25
913017109 UNITED TECHNOLOGIES CORP	UTX	1,200.000	138,000.00 112,042.96
94106L109 WASTE MANAGEMENT INC	WM	1,350 000	69,282.00 65,414.24
G45667105 HOLLYSYS AUTOMATION TECH LTD SEDOL# B0JCH50 ISIN# VGG456671053	HOLI	992 000	24,234.56 20,372.89
G6359F103 NABORS INDUSTRIES LTD	NBR	1,349 000	17,510.02 22,035.90
TOTAL INDUSTRIALS		SUB- TOTAL	1,590,922.71 1,325,579.18

INFORMATION TECHNOLOGY			
00507V109 ACTIVISION BLIZZARD INC	ATVI	1,358 000	27,363.70 19,840.38
00846U101 AGILENT TECHNOLOGIES INC	A	400.000	16,376.00 12,771.77
00971T101 AKAMAI TECHNOLOGIES INC	AKAM	626.000	39,412.96 26,453.78

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
03662Q105 ANSYS INC	ANSS	1,037.000	85,034.00 76,618.93
037833100 APPLE INC	AAPL	1,410.000	155,635.80 109,175.55
052769106 AUTO DESK INC	ADSK	1,640.000	98,498.40 57,994.88
09227Q100 BLACKBAUD INC	BLKB	353.000	15,270.78 11,252.35
12514G108 CDW CORP/DE	CDW	2,065.000	72,626.05 61,631.73
17275R102 CISCO SYSTEMS INC	CSCO	2,900.000	80,663.50 50,437.73
177376100 CITRIX SYSTEM INC	CTXS	2,020.000	128,876.00 131,856.07
192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	1,600.000	84,256.00 71,331.84
205306103 COMPUTER PROGRAMS & SYSTEMS INC	CPSI	1,049.000	63,726.75 53,534.82
268648102 E M C CORP MASS	EMC	2,551.000	75,866.74 67,972.96
303075105 FACTSET RESH SYSTEM INC	FDS	486.000	68,404.50 49,141.18
38259P508 GOOGLE INC CL A	GOOGL	55.000	29,186.30 16,432.40
38259P706 GOOGLE INC CL C - W/A	GOOG	55.000	28,952.00 16,391.05
426281101 HENRY JACK & ASSOC INC	JKHY	1,055.000	65,557.70 49,974.87
433578507 HITACHI LTD SPONSORED ADR EACH ADR REPRS 10 COMMON SHS	HTHIY	256.000	19,231.74 21,125.12

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
456788108 INFOSYS LIMITED SPON ADR 1/4 SHARE	INFY	1,046,000	32,807.16 30,292.58
458140100 INTEL CORP	INTC	3,745,000	135,806.05 78,436.33
461202103 INTUIT INC	INTU	1,378,000	127,037.82 82,150.39
48338L103 KEYSIGHT TECHNOLOGIES INC	KEYS	200,000	6,754.00 4,871.23
526250105 LENOVO GROUP LTD ADR	LVGY	1,022,000	26,884.73 19,775.70
64110W102 NETEASE, INC ADR	NTES	136,000	13,483.04 8,834.56
68389X105 ORACLE CORPORATION	ORCL	3,155,000	141,880.35 83,609.25
747525103 QUALCOMM INC	QCOM	1,670,000	124,131.10 84,018.39
765658307 RICOH COMPANY, LTD ADR	RICOY	375,000	19,219.88 22,136.25
803054204 SAP SE ONE ADR REPRS 1/12TH OF A PREF SHARE	SAP	669,000	46,595.85 51,545.49
871607107 SYNOPSYS INC	SNPS	557,000	24,212.79 20,356.06
874039100 TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	973,000	21,775.74 17,075.85
87873R101 TECHTRONIC INDUSTRIES COMPANY	TTNDY	2,402,000	38,717.84 29,376.46
883919101 XILINX INC	XLNX	691,000	29,913.39 27,031.82
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	1,944,358.66 1,463,447.97

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
MATERIALS			
01741R102 ALLEGHENY TECHNOLOGIES INC	ATI	651.000	22,635.27 18,121.84
038336103 APTARGROUP INC	ATR	449.000	30,011.16 25,684.29
055262505 BASF SE SPONSORED ADR	BASFY	217.000	18,349.30 23,626.96
05545E209 BHP BILLITON PLC SPONSORED ONE ADR REPRS 2 ORD SHARES	BBL	897.000	38,571.00 53,213.11
127055101 CABOT CORP	CBT	347.000	15,219.42 15,427.62
277432100 EASTMAN CHEMICAL CO	EMN	492.000	37,323.12 34,896.82
278865100 ECOLAB INC	ECL	1,160.000	121,243.20 121,347.71
465717106 ITOCHU CORP UNSPON ADR	ITOCY	1,120.000	24,138.24 27,683.40
74005P104 PRAXAIR INC	PX	1,045.000	135,390.20 108,864.56
75524B104 RBC BEARINGS INC.	ROLL	569.000	36,717.57 29,424.56
810186106 SCOTT'S MIRACLE-GRO CO	SMG	345.000	21,500.40 16,512.15
81211K100 SEALED AIR CORP NEW	SEE	1,147.000	48,667.21 27,333.01
920355104 VALSPAR CORP	VAL	542.000	46,872.16 37,593.12
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434892	LYB	1,590.000	126,230.10 133,816.20
TOTAL MATERIALS		SUB- TOTAL	722,868.35 673,645.35

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TELECOMMUNICATION SERVICES

00206R102 AT&T INC	T	3,480 000	116,893 20 124,862.40
03027X100 AMERICAN TOWER CORPORATION CL A	AMT	580.000	58,321 50 45,876 40
251566105 DEUTSCHE TELEKOM AG - SPON ADR	DTEGY	1,452 000	23,279 92 21,765.48
278768106 ECHO STAR CORPORATION	SATS	494.000	25,935.00 19,763.97
78440P108 SK TELECOM LTD SPONSORED ADR ONE ADR REPRS 1/80TH OF AN ORD SHS	SKM	1,354 000	36,571 54 28,607 58
83404D109 SOFTBANK CORPORATION - UNSPONS ADR	SFTBY	496 000	14,913 73 18,396 64
87944W105 TELENOR ASA-ADS	TELNY	378.000	22,914.36 23,606 10
88032Q109 TENCENT HOLDINGS LTD UNSPONSOR ADR	TCEHY	1,667 000	24,183 17 13,192 64
92343V104 VERIZON COMMUNICATIONS	VZ	2,850 000	133,323.00 118,889 39

TOTAL TELECOMMUNICATION SERVICES

SUB-TOTAL 456,335.42
414,960.60

UTILITIES

45822P105 INTEGRYS ENERGY GROUP INC	TEG	424 000	33,008 40 24,422 40
500631106 KOREA ELECTRIC POWER CORP SPONSORED ADR ONE ADR REPRS 1/2 ORD SHS	KEP	1,253 000	24,258 08 17,914 36

65339F101 NEXTERA ENERGY, INC	NEE	1,370 000	145,617 30 81,929 09
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TOTAL UTILITIES

SUB-TOTAL 202,883.78
124,265.85

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EQUITIES TOTAL 12,120,457

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
FIXED - CORPORATE BONDS			
CONSUMER DISCRETIONARY			
20030NAZ4 COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	A3	38,000.000	43,627.04 42,169.90
25459HAN5 DIRECTV HOLDGS/FING DTD 03/11/2010 3.55% 03/15/2015	Baa2	43,000.000	43,255.42 43,398.58
345397WR0 FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	Baa3	44,000.000	43,545.48 44,048.85
87612EAP1 TARGET CORP CALLABLE 5.375% 05/01/2017	A2	39,000.000	42,585.27 41,850.24
931142CM3 WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	Aa2	34,000.000	45,536.88 44,406.57
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	218,550.09 215,874.14
CONSUMER STAPLES			
03523TBA5 ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	A2	43,000.000	43,981.26 43,815.35
50075NBB9 MONDELEZ INTERNATIONAL DTD 02/08/2010 4.125% 02/09/2016	Baa1	42,000.000	43,560.30 43,266.12
50076QAK2 KRAFT FOODS INC DTD 12/04/2012 1.625% 06/04/2015	Baa2	43,000.000	43,183.18 43,165.80
60871RAD2 MOLSON COORS BREWING CO DTD 05/03/2012 5% 05/01/2042	Baa2	44,000.000	47,760.68 44,490.97
931427AH1 WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	Baa2	45,000.000	45,895.50 45,293.61
TOTAL CONSUMER STAPLES		SUB-TOTAL	224,380.92 220,051.85
ENERGY			
42809HAB3 HESS CORPORATION DTD 2/3/09 8.125% 02/15/2019	Baa2	35,000.000	41,642.65 41,707.01
56584BAJ5 MARATHON OIL CORP DTD 10/29/2012 9% 11/01/2015	Baa1	45,000.000	44,868.60 44,985.37

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
ENERGY			
71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5.75% 01/20/2020	Baa2	85,000.000	82,085.35 81,545.69
87425EAL7 TALISMAN ENERGY INC DTD 6/1/09 7.75% 06/01/2019	Baa3	36,000.000	41,467.32 41,441.83
TOTAL ENERGY		SUB-TOTAL	210,063.92 219,680.00
FINANCIALS			
001055AC6 AFLAC INC DTD 5/21/09 8.5% 05/15/2019	A3	34,000.000	42,490.48 40,641.56
0258MODA4 AMERICAN EXPRESS CREDIT CORP SERIES: MTN DTD 09/13/2010 2.75% 09/15/2015	A2	42,000.000	42,648.06 42,435.65
06739GBB4 BARCLAYS BANK PLC DTD 04/07/2010 3.9% 04/07/2015	A2	46,000.000	46,392.84 46,370.82
07330NAH8 BRANCH BANKING & TRUST CALLABLE DTD 03/04/2014 1% 04/03/2017-2017	A1	44,000.000	43,640.96 43,871.56
172967GG0 CITIGROUP INC DTD 01/10/2013 1.25% 01/15/2016	Baa2	88,000.000	88,088.88 88,304.94
369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	A2	40,000.000	45,678.60 42,745.09
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	Baa1	36,000.000	42,820.56 39,636.73
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6.3% 04/23/2019	A3	37,000.000	42,978.46 40,847.39
59018YN64 MERRILL LYNCH & CO INC SERIES. MTN DTD 04/25/08 6.875% 04/25/2018	Baa2	37,000.000	42,497.46 39,328.41
59022CAJ2 MERRILL LYNCH & CO 6.11% 01/29/2037	Baa3	39,000.000	46,049.25 37,792.06
61747YCJ2 MORGAN STANLEY SERIES: MTN DTD 9/23/09 5.625% 09/23/2019	Baa2	37,000.000	41,765.23 36,761.77

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST (
FINANCIALS			
61761JVL0 MORGAN STANLEY DTD 10/23/2014 3.7% 10/23/2024	Baa2	43,000.000	43,585.66 43,120.62
74432QBP8 PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5% 11/15/2020	Baa1	40,000.000	43,412.00 41,416.47
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	Aaa	89,000.000	88,491.81 88,959.30
867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3.5% 01/20/2017	Baa1	41,000.000	42,740.45 41,608.92
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	Aa3	42,000.000	44,173.92 43,100.26
929903DT6 WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2017	A2	39,000.000	43,057.17 41,579.04
94974BGE4 WELLS FARGO & COMPANY DTD 11/04/2014 4.65% 11/04/2044	A3	45,000.000	46,433.70 44,906.67
TOTAL FINANCIALS		SUB- TOTAL	876,946.49 843,427.36
HEALTH CARE			
717081DB6 PFIZER INC DTD 3/24/09 6.2% 03/15/2019	A1	36,000.000	41,882.04 41,298.96
TOTAL HEALTH CARE		SUB- TOTAL	41,882.04 41,298.96
INDUSTRIALS			
149123BQ3 CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	A2	36,000.000	43,892.64 42,522.90
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	A2	46,000.000	46,272.78 45,993.05
TOTAL INDUSTRIALS		SUB- TOTAL	90,165.42 88,515.95
INFORMATION TECHNOLOGY			
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	45,000.000	44,332.20 44,939.10

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
12673PAC9 CA INC DTD 11/13/09 5.375% 12/01/2019	Baa2	40,000.000	44,271.60 42,762.68
17275PAC6 CISCO SYSTEMS INC CALLABLE 5.5% 02/22/2016	A1	42,000.000	44,310.84 44,805.45
428236BE2 HEWLETT-PACKARD CO DTD 12/02/2010 2.2% 12/01/2015	Baa1	43,000.000	43,424.41 43,091.57
458140AJ9 INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	A1	42,000.000	44,042.46 43,157.39
459200GX3 INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1.95% 07/22/2016	Aa3	90,000.000	91,693.80 91,573.51
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	A1	38,000.000	42,957.48 41,959.98
TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	355,032.79 352,388.68
MATERIALS			
055451AN8 BHP BILLITON FIN USA LTD DTD 02/24/2012 1% 02/24/2015	A1	87,000.000	87,047.85 87,021.35
TOTAL MATERIALS		SUB-TOTAL	87,047.85 87,021.35
TELECOMMUNICATION SERVICES			
00206RAM4 AT&T INC DTD 05/13/08 5.6% 05/15/2018	A3	38,000.000	42,947.20 41,557.56
92343VAW4 VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	Baa1	39,000.000	45,666.57 46,034.26
TOTAL TELECOMMUNICATION SERVICES		SUB-TOTAL	88,313.77 87,591.82
UTILITIES			
26441CAG0 DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	A3	42,000.000	42,775.74 42,394.38
TOTAL UTILITIES		SUB-TOTAL	42,775.74 42,394.38

CORPORATE BONDS,
TOTAL 2,235,159