



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 15, 2016

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

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

THE BEN MAY CHARITABLE TRUST

REGIONS BANK TRUSTEE #1255000027

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. DRAWER 1628

Room/suite

A Employer identification number

23-7145009

B Telephone number

(251) 438-8260

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 ☐

City or town, state or province, country, and ZIP or foreign postal code

MOBILE, AL 36633-1628

Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationFair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 31,174,789. (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

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss) 42,726.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 8,455,140.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 5

b Accounting fees

STMT 6

c Other professional fees

STMT 7

17 Interest

18 Taxes

STMT 8

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 9

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

N/A

90.

390,204.

42,726.

873,495.

8,455,140.

873,495.

3,463.

1,309,978.

114,271.

7,597.

31,925.

31,727.

66,928.

22,668.

39,062.

314,178.

1,368,580.

1,682,758.

<372,780.>

90.

390,204.

42,726.

873,495.

<31,220.>

1,275,295.

29,006.

0.

12,000.

31,727.

23,681.

0.

35,262.

131,676.

1,368,580.

131,676.

1,143,619.

OGDEN, UT

RECEIVED

SEP 16 2016

RSQSU

1080

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	410,136.	551,311.	551,311.
	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	2,124,351.	2,138,708.	2,138,708.
	b Investments - corporate stock STMT 12	13,138,077.	11,633,985.	11,633,985.
	c Investments - corporate bonds STMT 13	2,235,159.	2,552,221.	2,552,221.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 14		14,358,491.	14,298,564.	14,298,564.
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)		32,266,214.	31,174,789.	31,174,789.
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	32,266,214.	31,174,789.	
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	32,266,214.	31,174,789.		
31 Total liabilities and net assets/fund balances	32,266,214.	31,174,789.		

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	32,266,214.
2 Enter amount from Part I, line 27a	2	<372,780.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	31,893,434.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	718,645.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,174,789.

(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 SECURITIES	P		
b TIMBER	P	VARIOUS	12/31/15
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 7,988,986.		7,536,772.	452,214.
b 463,071.		44,873.	418,198.
c 3,083.			3,083.
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			452,214.
b			418,198.
c			3,083.
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	873,495.
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))
2014	1,494,308.	31,736,619.	.047085
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

2 Total of line 1, column (d)	2	.208314
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	.041663
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	31,486,780.
5 Multiply line 4 by line 3	5	1,311,834.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,436.
7 Add lines 5 and 6	7	1,323,270.
8 Enter qualifying distributions from Part XII, line 4	8	1,507,835.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	11,436.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	11,436.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	11,436.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	17,640.
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	17,640.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,204.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 6,204. Refunded ☐ 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		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	X
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) <u>AL</u>		
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

	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)		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)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of CULLAN DUKE; REGIONS BANK TRUSTEE Telephone no. 251-438-8083 Located at 11 NORTH WATER STREET, 28TH FLOOR, MOBILE, AL ZIP+4 36602		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 2015?		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? If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2015)

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

b

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

Yes

☒

No

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.

(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 16		114,271.	0.	0.

2

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

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

Total

number of other employees paid over \$50,000

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services.** If none, enter "NONE."

(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.

Form **990-PF** (2015)

THE BEN MAY CHARITABLE TRUST

REGIONS BANK TRUSTEE

#1255000027

23-7145009

Page 8

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	17,113,307.
b	Average of monthly cash balances	1b	477,123.
c	Fair market value of all other assets	1c	14,375,844.
d	Total (add lines 1a, b, and c)	1d	31,966,274.
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	31,966,274.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	479,494.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,486,780.
6	Minimum investment return. Enter 5% of line 5	6	1,574,339.

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	1,574,339.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	11,436.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	1,599.
c	Add lines 2a and 2b	2c	13,035.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,561,304.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,561,304.
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	1,561,304.

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	1,507,835.
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	1,507,835.
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	11,436.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,496,399.

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.

Form 990-PF (2015)

THE BEN MAY CHARITABLE TRUST

Form 990-PF (2015)

REGIONS BANK TRUSTEE

#1255000027

23-7145009

Page **9**

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				1,561,304.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,485,318.	
b Total for prior years:		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: \$ 1,507,835.				
a Applied to 2014, but not more than line 2a			1,485,318.	
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				22,517.
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,538,787.
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	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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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. CULLAN DUKE, 251-438-8083
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 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				
ADOPTION ROCKS PO BOX 82232 MOBILE, AL 36689		PUBLIC	GENERAL PURPOSES	5,000.
ALABAMA POLICY INSTITUTE 402 OFFICE PK DR STE 300 BIRMINGHAM, AL 35223		PUBLIC	GENERAL PURPOSES	12,500.
ALABAMA SCHOOL OF MATH & SCIENCE FOUNDATION 1255 DAUPHIN ST MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	67,000.
ALABAMA SHAKESPEARE FESTIVAL INC. 1 FESTIVAL DR. MONTGOMERY, AL 36117		PUBLIC	GENERAL PURPOSES	25,000.
AMEINU OUR PEOPLE 114 W 26 ST 10TH FLOOR NEW YORK, NY 10001		PUBLIC	GENERAL PURPOSES	15,000.
Total	SEE CONTINUATION SHEET(S)			1,368,580.
b Approved for future payment				
NONE				
Total				0.

Analysis of Income-Producing Activities

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	90.	
		14	390,204.	
		16	42,726.	
531120	34,683.	14	<31,220.>	
		18	873,495.	
	34,683.		1,275,295.	0

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

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).
----------------------	---

Part XVII

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

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

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee: Cullar B. Duke, UP, Regions Bank Date: 9/14/16 Title: VP

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

J WILBERT JORDAN,
JR

Preparer's signature

Wilfred Jordan
WILFRED JORDAN, LTD.

Date _____

09/13/16

Check ☐ if self-employed

PTIN

P00275848

Firm's name ► **SMITH DUKES & BUCKALEW LLP**

Firm's EIN ► 63-0191630

Firm's address ► 3800 AIRPORT BLVD
MOBILE, AL 36608-1667

Phone no. (251) 343-1200

Form **990-PF** (2015)

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. 50 N MERRIMON AVE STE 115 ASHEVILLE, NC 28804		PUBLIC	GENERAL PURPOSES	2,500.
AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE 633 THIRD AVE NEW YORK, NY 10017		PUBLIC	FUNDING "BEN MAY PROFESSIONAL CHAIR"	200,000.
AVODAH 45 N 36TH ST 8TH FLOOR NEW YORK, NY 10018		PUBLIC	GENERAL PURPOSES	11,800.
BELLINGRATH GARDENS AND HOME 12401 BELLINGRATH GARDENS RD THEODORE, AL 36582		PUBLIC	GENERAL PURPOSES	5,000.
BOYS & GIRLS CLUBS OF SOUTH ALABAMA 1102 GOVERNMENT ST MOBILE, AL 36601		PUBLIC	GENERAL PURPOSES	2,500.
BOY SCOUTS OF AMERICA 2587 GOVERNMENT ST MOBILE, AL 36606		PUBLIC	GENERAL PURPOSES	11,000.
CHILDREN OF THE WORLD 19940 ST HWY 181 STE C4 FAIRHOPE, AL 36532		PUBLIC	GENERAL PURPOSES	25,000.
CHRIST CHURCH 115 S CONCEPTION ST MOBILE, AL 36602		PUBLIC	MUSIC PROGRAM	3,000.
COMMUNITY FOUNDATION OF SOUTH ALABAMA 212 ST JOSEPH ST MOBILE, AL 36602		PUBLIC	BEN MAY MEMORIAL FUND	10,000.
CONGREGATION B'NAI JESHURUN 257 W 88TH ST NEW YORK, NY 10024		PUBLIC	GENERAL PURPOSES	20,000.
Total from continuation sheets				1,244,080.

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
DOROT 171 W 85TH ST NEW YORK, NY 10024		PUBLIC	GENERAL PURPOSES	3,600.
EMMANUEL CONNECTION 11055 HWY 39 N DALEVILLE, MS 39326		PUBLIC	GENERAL PURPOSES	2,500.
FAIRHOPE FILM FESTIVAL 122 FAIRHOPE AVE STE 3 FAIRHOPE, AL 36532		PUBLIC	GENERAL PURPOSES	2,000.
FRIENDS OF THE ISRAEL DEFENSE FORCES 5555 GLENRIDGE CONNECTOR STE 200 ATLANTA, GA 30342		PUBLIC	GENERAL PURPOSES	10,000.
FOUNDATION FOR NEW MEDIA PO BOX 218 STONE RIDGE, NY 12484		PUBLIC	GENERAL PURPOSES	10,000.
FRIENDS OF MAGNOLIA CEMETERY 1202 VIRGINIA ST MOBILE, AL 36660		PUBLIC	GENERAL PURPOSES	5,000.
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	5,000.
GOVERNMENT STREET PRESBYTERIAN CHURCH 300 GOVERNMENT ST. MOBILE, AL 36602		PUBLIC	MUSIC PROGRAM	3,500.
GOVERNMENT STREET PRESBYTERIAN CHURCH 300 GOVERNMENT ST. MOBILE, AL 36602		PUBLIC	GUESNARD IRONWORK	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 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
HISTORIC MOBILE PRESERVATION 300 OAKLEIGH PLACE MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	5,000.
JEWISH THEOLOGICAL SEMINARY 3080 BROADWAY NEW YORK, NY 10027		PUBLIC	GENERAL PURPOSES	61,500.
LEARNING TREE 205 LAMBERT AVE, STE D MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	25,000.
LEROY VOLUNTEER FIRE DEPT. PO BOX 95 LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	5,000.
LITTLE SISTERS OF THE POOR 1655 MCGILL AVE MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	5,000.
MAIN STREET MOBILE P.O. BOX 112 MOBILE, AL 36601		PUBLIC	GENERAL PURPOSES	25,000.
MULHERIN CUSTODIAL HOME 2496 HALLS MILL RD MOBILE, AL 36606		PUBLIC	GENERAL PURPOSES	10,000.
METROPOLITAN COUNCIL ON JEWISH POVERTY 120 BROADWAY 7TH FLOOR NEW YORK, NY 10271		PUBLIC	GENERAL PURPOSES	5,400.
MOBILE AREA JEWISH FEDERATION 273 AZALEA RD MOBILE, AL 36609		PUBLIC	GENERAL PURPOSES	5,400.
MOBILE ARTS COUNCIL 318 DAUPHIN ST MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	10,000.
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 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
MOBILE MUSEUM OF ART 4850 MUSEUM DR MOBILE, AL 36608		PUBLIC	GENERAL PURPOSES	5,000.
MOBILE RESCUE MISSION PO BOX 1095 MOBILE, AL 36633		PUBLIC	GENERAL PURPOSES	10,000.
MOUNT VERNON P.O. BOX 1100 MOUNT VERNON, VA 22121		PUBLIC	GENERAL PURPOSES	25,000.
NATIONAL ASSOCIATION OF SCHOLARS 8 W 38TH ST, STE 503 NEW YORK, NY 10018		PUBLIC	GENERAL PURPOSES	3,000.
NATURE CONSERVANCY 2100 FIRST AVE N STE 500 BIRMINGHAM, AL 35203		PUBLIC	GENERAL PURPOSES	10,000.
PINE GROVE UNITED METHODIST CHURCH 490 CARSON RD LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	7,500.
PRICHARD PREPARATORY SCHOOL 743 MT SINAI AVE MOBILE, AL 36612		PUBLIC	GENERAL PURPOSES	8,000.
RONALD MCDONALD HOUSE 1626 SPRINGHILL AVE MOBILE, AL 36604		PUBLIC	GENERAL PURPOSES	4,380.
SALVATION ARMY PO BOX 1025 MOBILE, AL 36604		PUBLIC	NEEDIEST FAMILIES CAMPAIGN	22,500.
SAN JUAN RIVER MINISTRIES 9148 BAYVIEW DR LILLIAN, AL 36549		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 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
SANSUM CLINIC PO BOX 1200 SANTA BARBARA, CA 93102		PUBLIC	GENERAL PURPOSES	5,000.
ST. JUDE'S 262 DANNY THOMAS PL MEMPHIS, TN 38105		PUBLIC	GENERAL PURPOSES	2,500.
SHRINERS HOSPITAL FOR CHILDREN 2900 ROCKY POINT DR TAMPA, FL 33607		PUBLIC	GENERAL PURPOSES	2,500.
SANTA BARBARA HIGH SCHOOL COMPUTER SCIENCE ACADEMY PO BOX 60354 SANTA BARBARA, CA 93160		PUBLIC	GENERAL PURPOSES	20,000.
SOMI CLUB 4351 MIDMOST DR MOBILE, AL 36609		PUBLIC	GENERAL PURPOSES	5,000.
SHUBUTA MEMORIAL CEMETERY TRUST PO BOX 375 SHUBUTA, MS 39360		PUBLIC	GENERAL PURPOSES	2,000.
SHUBUTA UNITED METHODIST CHURCH PO BOX 375 SHUBUTA, MS 39360		PUBLIC	GENERAL PURPOSES	5,000.
SOLOMON PROJECT P. O. BOX 65683 WASHINGTON, DC 20035		PUBLIC	GENERAL PURPOSES	1,000.
ST. STEPHENS HISTORICAL COMMISSION P.O. BOX 78 ST STEPHENS, AL 36569		PUBLIC	GENERAL PURPOSES	25,000.
ST. STEPHENS NUTRITIONAL CENTER 19491 COUNTY RD 34 ST STEPHENS, AL 36569		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 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
ST. STEPHENS VOLUNTEER FIRE DEPT. PO BOX 81 ST STEPHENS, AL 36569		PUBLIC	GENERAL PURPOSES	5,000.
TECHNOSERVE 1120 19TH ST NW, 8TH FLOOR WASHINGTON, DC 20036		PUBLIC	GENERAL PURPOSES	3,000.
THIS IS AMERICA FOUNDATION 7501 CARROLL AVE TAKOMA PARK, MD 20912		PUBLIC	GENERAL PURPOSES	70,000.
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	25,000.
UNIVERSITY OF SOUTH ALABAMA 300 ALUMNI CIRCLE MOBILE, AL 36688		PUBLIC	EDDIE GREENE ENDOWED SCHOLARSHIP	25,000.
VISITATION MONASTERY 2300 SPRINGHILL AVE MOBILE, AL 36607		PUBLIC	GENERAL PURPOSES	5,000.
YMCA OF SOUTH ALABAMA, INC. 9 DAUPHIN ST STE 101 MOBILE, AL 36602		PUBLIC	BIG BROTHERS BIG SISTERS	10,000.
WILMER HALL 3811 OLD SHELL RD MOBILE, AL 36608		PUBLIC	GENERAL PURPOSES	10,000.
LEUKEMIA & LYMPHOMA SOCIETY 20 S ROYAL ST MOBILE, AL 36602		PUBLIC	ALABAMA/GULF COAST CHAPTER	15,000.
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 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
ALABAMA HUMANITIES FOUNDATION 1100 IRELAND WAY STE 202 BIRMINGHAM, AL 35205		PUBLIC	GENERAL PURPOSES	5,000.
THE FAMILY CENTER 601 BEL AIR BLVD STE 101 MOBILE, AL 36606		PUBLIC	GENERAL PURPOSES	10,000.
GULFQUEST NATIONAL MARITIME MUSEUM PO BOX 3005 MOBILE, AL 36652		PUBLIC	GENERAL PURPOSES	10,000.
HUDSON ALPHA 601 GENOME WAY HUNTSVILLE, AL 35806		PUBLIC	GENERAL PURPOSES	5,000.
ALABAMA FOREST RESOURCES CENTER 8 ST JOSEPH ST, 2ND FLOOR MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	10,000.
LEROY HIGH SCHOOL HWY 43 LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	40,000.
ISRAEL POLICY FORUM 140 W 57TH ST STE 6C NEW YORK, NY 10019		PUBLIC	GENERAL PURPOSES	10,000.
WOUNDED WARRIOR PROJECT 4899 BELFORT RD STE 300 JACKSONVILLE, FL 33256		PUBLIC	GENERAL PURPOSES	3,000.
MOSSAD'S VETERANS ASSOC. 630 THIRD AVE 15TH FLOOR NEW YORK, NY 10017		PUBLIC	GENERAL PURPOSES	20,000.
MIDDLE EAST PEACE DIALOGUE NETWORK INC. PO BOX 943 ATCO, NJ 08004-0943		PUBLIC	GENERAL PURPOSES	5,000.
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	90.	90.	
TOTAL TO PART I, LINE 3	90.	90.	

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	62,945.	0.	62,945.	62,945.	
CORPORATE DIVIDENDS	282,510.	3,083.	279,427.	279,427.	
US INTEREST INCOME	47,832.	0.	47,832.	47,832.	
TO PART I, LINE 4	393,287.	3,083.	390,204.	390,204.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
HUNTING LEASE INCOME	1	27,676.
LEASE BONUS	2	15,050.
TOTAL TO FORM 990-PF, PART I, LINE 5A		42,726.

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	<31,220.>	<31,220.>		
HARBERT REAL ESTATE FD	34,683.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	3,463.	<31,220.>		

FORM 990-PF	LEGAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,597.	0.		7,597.
TO FM 990-PF, PG 1, LN 16A	7,597.	0.		7,597.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	31,925.	12,000.		19,925.
TO FORM 990-PF, PG 1, LN 16B	31,925.	12,000.		19,925.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	31,727.	31,727.		0.
TO FORM 990-PF, PG 1, LN 16C	31,727.	31,727.		0.

FORM 990-PF	TAXES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX, NET	38,918.	0.		0.
REAL ESTATE TAXES	18,126.	18,126.		0.
FOREIGN TAX	5,555.	5,555.		0.
STATE TAXES, NET	4,329.	0.		0.
TO FORM 990-PF, PG 1, LN 18	66,928.	23,681.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	3,875.	875.		3,000.
ROAD & TIMBER MAINTENANCE	22,234.	22,234.		0.
INSURANCE	9,428.	9,428.		0.
MISCELLANEOUS	254.	254.		0.
ADR FEES	1,971.	1,971.		0.
APPRAISALS	1,300.	500.		800.
TO FORM 990-PF, PG 1, LN 23	39,062.	35,262.		3,800.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES		STATEMENT	10
DESCRIPTION			AMOUNT	
INCREASE (DECREASE) IN UNREALIZED GAINS			718,645.	
TOTAL TO FORM 990-PF, PART III, LINE 5			718,645.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	11
-------------	--	-----------	----

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS - SEE ATTACHED LIST	X		2,138,708.	2,138,708.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,138,708.	2,138,708.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,138,708.	2,138,708.

FORM 990-PF	CORPORATE STOCK	STATEMENT	12
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK - SEE ATTACHED LIST	10,902,905.	10,902,905.
EQUITY MUTUAL FUNDS	731,080.	731,080.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,633,985.	11,633,985.

FORM 990-PF	CORPORATE BONDS	STATEMENT	13
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS - SEE ATTACHED LIST	2,552,221.	2,552,221.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,552,221.	2,552,221.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIMBERLANDS & MINERALS	FMV	13,065,120.	13,065,120.
K2 OVERSEAS INVESTORS I LTD.	FMV	882,807.	882,807.
HARBERT REAL ESTATE FUND III	FMV	350,637.	350,637.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,298,564.	14,298,564.

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
GOVERNMENT OBLIGATIONS			
3128MMS20 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18536 DTD 01/01/2015 2.5% 01/01/2030	**	82,122.640	82,950.44 84,714.64
3128MMP8 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18557 DTD 06/01/2015 3% 06/01/2030	**	45,679.290	47,121.39 47,406.52
31292K4Q7 FEDERAL HOME LOAN MTG CORP POOL #C03531 DTD 10/01/2010 4% 10/01/2040	**	1,720.190	1,822.89 1,833.35
312940M48 FEDERAL HOME LOAN MTGE CORP POOL #A92179 DTD 05/01/2010 5% 05/01/2040	**	9,650.570	10,592.85 10,654.82
312943WG4 FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	**	21,098.100	22,355.55 22,647.51
31335ACR7 FEDERAL HOME LOAN MTG CORP POOL# G60080 DTD 05/01/2015 3.5% 06/01/2045	**	41,275.010	42,619.75 42,945.36
31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	Aaa	96,000.000	96,894.72 98,043.76
31371MCF2 FEDERAL NATIONAL MORTGAGE ASSN POOL# 255770 5.5% 07/01/2035	**	1,863.320	2,095.06 1,948.90
31371MRV1 FEDERAL NATIONAL MORTGAGE ASSN POOL #256200 5.5% 04/01/2021	**	454.200	485.74 475.69
3138A4F42 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH2886 DTD 02/01/2011 3.5% 02/01/2026	**	23,813.600	24,986.66 25,212.66
3138A7FR4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	**	28,219.990	29,931.53 29,198.89
3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	**	8,605.240	9,127.06 9,040.90

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4 5% 06/01/2041	**	5,330 090	5,794 93 5,669 90
3138EGUC6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0578 DTD 07/01/2011 3 5% 08/01/2026	**	8,744 500	9,174 29 9,252.78
3138EN6K0 FEDERAL NATIONAL MORTGAGE ASSN POOL # AL6273 DTD 12/01/2014 5% 11/01/2044	**	10,288 340	11,334 36 11,342 90
3138LQ3J1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0800 DTD 04/01/2012 3% 04/01/2027	**	4,514 660	4,674 84 4,710 77
3138LTKF4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AO2993 DTD 05/01/2012 3 5% 05/01/2042	**	4,624 770	4,781 78 4,814 10
3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3 5% 11/01/2042	**	35,262 510	36,448 39 35,179 88
3138WPJG0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2 5% 04/01/2028	**	39,485 320	40,008 11 39,660 14
3138WQAW2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2720 DTD 05/01/2013 3% 05/01/2043	**	43,182 690	43,376 58 44,478 18
3138X3EH1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	**	46,869 050	46,965 13 46,891.82
31402C4H2 FEDERAL NATIONAL MORTGAGE ASSN POOL #725424 DTD 04/01/04 5 5% 04/01/2034	**	7,698 830	8,658 41 8,423 00
31402DJS0 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5 5% 09/01/2034	**	13,918 020	15,682 13 14,619 85
31402DP79 FEDERAL NATIONAL MORTGAGE ASSN POOL #725946 DTD 10/01/04 5 5% 11/01/2034	**	1,925 350	2,166 06 1,990 65

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31402RCV9 FEDERAL NATIONAL MORTGAGE ASSN POOL #735484 DTD 04/01/2005 5% 05/01/2035	**	14,439 580	15,938 26 15,741 40
31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	**	7,891 200	8,723 17 8,511 39
31402RJ26 FEDERAL NATIONAL MORTGAGE ASSN POOL #735681 5.5% 07/01/2020	**	681 880	718.91 727.16
31402RUN7 FEDERAL NATIONAL MORTGAGE ASSN POOL 735989 5 5% 02/01/2035	**	5,764 090	6,472.04 6,189 20
31403CXG1 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020	**	5,761 950	6,139.76 5,968 99
31403DD97 FEDERAL NATIONAL MORTGAGE ASSN POOL #745428 DTD 03/01/06 5 5% 01/01/2036	**	60,195 340	67,664.98 66,553 46
31406JRU9 FEDERAL NATIONAL MORTGAGE ASSN POOL #811499 5% 09/01/2020	**	549 920	576.04 576.22
31407HLD6 FEDERAL NATIONAL MORTGAGE ASSN POOL # 831124 5% 11/01/2020	**	675 590	718 56 700 73
31408FGY9 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035	**	41,167 300	46,873 50 43,006 97
31410F5R2 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022	**	2,125 790	2,300 27 2,210 81
31410FSJ5 FEDERAL NATIONAL MORTGAGE ASSN POOL #888021 DTD 11/01/2006 6% 12/01/2036	**	4,732.640	5,355.55 5,243 61
31410KJY1 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05/01/2038	**	12,335 010	13,937 57 13,691.86

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31410LEB4 FEDERAL NATIONAL MORTGAGE ASSN POOL #890330 DTD 06/01/2011 5% 10/01/2021	**	5,474 920	5,733 94 5,948 83
31412Q6K0 FEDERAL NATIONAL MORTGAGE ASSN POOL #932474 DTD 01/01/2010 4 5% 02/01/2040	**	25,947 720	28,086 33 27,881 62
31412QCL1 FEDERAL NATIONAL MORTGAGE ASSN POOL #931675 DTD 07/01/2009 5 5% 01/01/2018	**	2,299 190	2,351 17 2,503 24
31412RE78 FEDERAL NATIONAL MORTGAGE ASSN POOL #932658 DTD 02/01/2010 4% 03/01/2025	**	16,618 240	17,620 82 17,750 34
31416BY44 FEDERAL NATIONAL MORTGAGE ASSN POOL #995431 DTD 01/01/09 5 5% 02/01/2023	**	1,885 290	2,033 83 2,039 36
31416CMH6 FEDERAL NATIONAL MORTGAGE ASSN POOL #995960 DTD 07/01/09 5% 12/01/2023	**	3,339 220	3,591 90 3,559 91
31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	**	4,097 300	4,337 16 4,333 52
31417ASD2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AB4115 DTD 11/01/2011 4% 12/01/2041	**	11,583 730	12,289 53 12,295 05
31417JNP1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AC0397 DTD 07/01/2009 4 5% 07/01/2039	**	8,735 260	9,452 69 9,496 86
31418AFC7 FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	**	27,984 520	28,977 41 29,305 04
31418MLS9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0336 DTD 10/01/2009 5% 02/01/2024	**	4,592 000	4,941 86 4,963 69
31418WPW4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD8536 DTD 08/01/2010 5% 08/01/2040	**	10,736 760	11,847 59 11,921 16

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

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	**	3,820 340	4,121 73 4,073 44
3128M7KV7 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	**	10,696 640	11,746 09 11,590 82
3128MAAK5 FEDERAL HOME LOAN MORTGAGE CORP POOL #G07810 DTD 09/01/2014 4 5% 05/01/2042	**	10,758 330	11,602 11 11,692 12
3128MJQG8 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08454 DTD 07/01/2011 4 5% 07/01/2041	**	9,298 210	10,052 39 9,957 80
31419AG27 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0216 DTD 07/01/2010 4% 08/01/2040	**	8,860 530	9,395 26 9,471 07
31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3 5% 03/01/2041	**	27,821 350	28,770 89 29,381 96
31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3 5% 09/01/2025	**	9,175 950	9,626 40 9,520 06
912810EQ7 UNITED STATES TREASURY 6 25% 08/15/2023	Aaa	74,000 000	95,511 80 96,493 72
912810RB6 UNITED STATES TREASURY DTD 05/15/2013 2 875% 05/15/2043	Aaa	245,000 000	238,875 00 214,236 04
912828H52 UNITED STATES TREASURY DTD 01/31/2015 1.25% 01/31/2020	Aaa	48,000 000	47,261 28 47,240 62
912828NR7 UNITED STATES TREASURY N/B DTD 07/31/2010 2 375% 07/31/2017	Aaa	608,000 000	620,822 72 626,947 55
912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1 75% 05/15/2023	Aaa	148,000 000	144,190 48 138,585 38
TOTAL MISCELLANEOUS			2,138,707.64
GOVERNMENT OBLIGATIONS			
		SUB- TOTAL	2,111,467.97

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
EQUITIES			
CONSUMER DISCRETIONARY			
099724106 BORG WARNER INC	BWA	664 000	28,704 72 28,147 60
210771200 CONTINENTAL AG SPONSORED ADR	CTTAY	263 000	12,830 72 12,784 43
217204106 COPART INC	CPRT	1,698.000	64,540 98 53,254.95
23331A109 D R HORTON INC	DHI	1,938.000	62,074 14 46,136.36
237194105 DARDEN RESTAURANTS INC	DRI	342 000	21,764 88 16,069 12

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
254687106 WALT DISNEY CO	DIS	1,195 000	125,570 60 61,683 44
30214U102 EXPONET INC	EXPO	950 000	47,452 50 27,689 75
30303M102 FACEBOOK INC - A	FB	604 000	63,214 64 49,238 08
438128308 HONDA MOTOR CO LTD SPONS ADR AMERN SHS ONE ADR REPRS 2 ORDINARY SHS	HMC	600 000	19,158 00 18,122 22
501797104 L BRANDS INC	LB	646 000	61,899 72 62,074 14
559222401 MAGNA INTERNATIONAL INC	MGA	319 000	12,938 64 11,185 73
580135101 MCDONALDS CORP	MCD	532 000	62,850 48 62,233 36
62944T105 NVR INC	NVR	31 000	50,933 00 28,666 22
654106103 NIKE INC CL B	NKE	2,054 000	128,375.00 97,747 81
654744408 NISSAN MOTOR CO LTD SPONSORED ADR ONE ADR REPRESENTS 2 ORDINARY SH	NSANY	1,140 000	24,251 22 22,207 20
698341104 PANDORA A/S - ADR	PNDZY	1,151 000	36,524.68 19,371 33
73278L105 POOL CORPORATION	POOL	512 000	41,359.36 27,383 46
741511109 PRICESMART INC	PSMT	557 000	46,225 43 44,376 65
758766109 REGAL ENTMT GROUP CL A	RGC	6,850 000	129,259 50 160,929 79
825690100 SHUTTERSTOCK INC	SSTK	2,198 000	71,083 32 104,697 61

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
833034101 SNAP ON INC	SNA	394 000	67,543 42 35,786 67
855244109 STARBUCKS CORP	SBUX	1,130 000	67,833 90 39,860.75
872540109 TJX COS INC NEW	TJX	877 000	62,188 07 44,524 30
876568502 TATA MOTORS LTD SPONSORED ADR 1 ADR REPRESENTS 1 ORD SHR	TTM	370 000	10,903 90 14,580 44
891092108 TORO CO	TTC	896 000	65,470 72 44,840 74
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	1,384,951.54 1,133,602.15
CONSUMER STAPLES			
110448107 BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRESENTS TWO ORDINARY SHS	BTI	326 000	36,006 70 35,595 94
126650100 CVS HEALTH CORPORATION	CVS	1,210 000	118,301.70 47,344 62
423012301 HEINEKEN N V -SPN ADR	HEINY	493 000	21,092 51 20,908 13
42550U208 HENKEL KGAA - SPONS ADR PFD	HENGY	216.000	24,214 90 23,893 92
427866108 THE HERSHEY COMPANY	HSY	1,555 000	138,814 85 146,253 09
471105205 JAPAN TOBACCO INC UNSPONSORED ADR	JAPAY	1,017 000	18,899 93 13,485 42
500467105 KONINKLIJKE AHOLD N V -SP ADR	AHONY	1,416 000	29,956 90 30,458.16
582839106 MEAD JOHNSON NUTRITION COMPANY	MJN	710 000	56,054 50 72,481 86
609207105 MONDELEZ INTERNATIONAL	MDLZ	1,450 000	65,018 00 62,084.50

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER STAPLES			
713448108 PEPSICO INC	PEP	680 000	67,945 60 34,739 12
833782104 SODEXHO -SPONSORED ADR	SDXAY	940 000	18,408 96 20,560 04
931142103 WAL MART STORES INC	WMT	1,052 000	64,487 60 62,183 30
TOTAL CONSUMER STAPLES		SUB- TOTAL	659,202.15 569,988.10
ENERGY			
055622104 BP PLC SPONSORED ADR ONE ADR REPRS 6 ORDINARY SHS	BP	843 000	26,352 18 36,181 65
30231G102 EXXON MOBIL CORP	XOM	1,675 000	130,566 25 140,443 38
436106108 HOLLYFRONTIER CORPORATION	HFC	2,570 000	102,517 30 114,850 68
626717102 MURPHY OIL CORP	MUR	283 000	6,353 35 15,498 77
651290108 NEWFIELD EXPL CO	NFX	759 000	24,713 04 18,889 92
718546104 PHILLIPS 66	PSX	960 000	78,528 00 58,773 96
806857108 SCHLUMBERGER LTD	SLB	2,390 000	166,702 50 189,355 65
880277108 TENAGA NASIONAL SPONSORED ADR	TNABY	1,600 000	19,856 00 25,445 65
89151E109 TOTAL S A SPONSORED ADR ONE ADR RPRS 0 5 ORD SH	TOT	280 000	12,586 00 13,902 31
92939U106 WEC ENERGY GROUP INC	WEC	496 000	25,449 76 22,866 53
966387102 WHITING PETROLEUM CORP	WLL	379 000	3,577 76 18,266 80

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
ENERGY			
N22717107 CORE LABORATORIES N V	CLB	572.000	62,189.28 64,188.50
TOTAL ENERGY		SUB-TOTAL	659,401.42 718,663.80
FINANCIALS			
001317205 AIA GROUP LTD SP ADR	AAGIY	604.000	14,526.80 16,440.88
00844W208 AGEAS SPON ADR	AGESY	391.000	18,178.76 16,625.32
025816109 AMERICAN EXPRESS CO	AXP	950.000	66,072.50 56,895.61
026874784 AMERICAN INTL GROUP INC	AIG	1,035.000	64,138.95 55,744.76
04316A108 ARTISAN PARTNERS ASSET MGMT	APAM	2,150.000	77,529.00 98,857.47
05565A202 BNP PARIBAS SPONSORED ADR	BNPQY	659.000	18,635.17 20,706.35
06426M104 BANK OF CHINA LTD -UNSPON ADR	BACHY	2,240.000	25,000.64 23,000.16
09247X101 BLACKROCK INC	BLK	215.000	73,211.80 37,627.00
101121101 BOSTON PROPERTIES INC	BXP	189.000	24,105.06 21,274.73
12504L109 CBRE GROUP INC	CBG	1,293.000	44,711.94 29,655.34
12562Y100 CK HUTCHISON HOLDINGS LTD - UNSP ADR	CKHUY	3,648.000	49,029.12 39,219.85
172967424 CITIGROUP INC	C	2,265.000	117,213.75 108,070.69
278265103 EATON VANCE CORP COM NON VTG	EV	747.000	24,225.21 29,428.32

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
30215C101 EXPERIAN GROUP LTD - SPON ADR	EXPGY	1,045 000	18,498 59 18,799 55
40052P107 GRUPO FINANCIERO BANORTE - SPON ADR	GBOOY	700 000	19,211 50 21,245 00
40418F108 HFF INC - CLASS A	HF	991 000	30,790 37 37,605 64
456837103 ING GROEP N V SPONSORED ADR ONE ADR REPRS ONE ORDINARY SHS	ING	981 000	13,204 26 12,639 33
45866F104 INTERCONTINENTALEXCHANGE	ICE	188 000	48,176 88 32,803 13
46115H107 INTESA SANPAOLO SPON ADR	ISNPY	940 000	18,919 38 18,501 78
46625H100 J P MORGAN CHASE & CO	JPM	1,925 000	127,107 75 63,147 94
493267108 KEYCORP	KEY	1,976 000	26,063 44 20,678 84
57060D108 MARKETAXESS HOLDINGS INC	MKTX	821 000	91,615 39 45,365 01
606822104 MITSUBISHI UF J FINL GRP-ADR	MTU	4,427 000	27,535 94 28,833 43
617700109 MORNINGSTAR INC	MORN	228 000	18,333 48 17,096 30
626188106 MUENCHENER RUECK - UNSPON ADR	MURGY	1,206 000	24,177 89 22,708 98
65535H208 NOMURA HLDGS INC ADR ONE ADR REPRESENTS 1 ORD SHARE	NMR	5,982 000	33,200 10 41,281 12
74164M108 PRIMERICA INC	PRI	1,492 000	70,467 16 68,486 39
743315103 PROGRESSIVE CORP OHIO	PGR	866 000	27,538 80 21,437 46

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
744320102 PRUDENTIAL FINANCIAL INC	PRU	865 000	70,419 65 43,549.52
749607107 RLI CORP	RLI	1,191 000	73,544 25 45,519 65
754730109 RAYMOND JAMES FINL INC	RJF	617 000	35,767 49 26,168.80
759351604 REINSURANCE GROUP OF AMERICA	RGA	266 000	22,756.30 17,718 48
780087102 ROYAL BANK OF CANADA	RY	354 000	18,967.32 21,378 67
860630102 STIFEL FINL CORP	SF	606 000	25,670 16 25,858 59
867914103 SUNTRUST BKS INC	STI	2,970 000	127,234 80 121,027 20
889094108 TOKIO MARINE HOLDINGS - ADR	TKOMY	395.000	15,472 15 17,158 80
911271302 UNITED OVERSEAS BK LTD SPONSORED ADR	UOVEY	302 000	8,349 09 9,833 12
949746101 WELLS FARGO & CO	WFC	3,435 000	186,726 60 118,385.50
G491BT108 INVESCO LTD	IVZ	3,420 000	114,501 60 112,571 42
G7496G103 RENAISSANCE RE HLDGS LTD	RNR	240 000	27,165 60 21,918.53
H0023R105 ACE LTD	ACE	1,132 000	132,274.20 126,739 96
H42097107 UBS GROUP AG	UBS	999.000	19,350 63 22,149 61
P16994132 BANCO LATINO AMERICANO DE COM	BLX	744 000	19,291.92 23,993 51
TOTAL FINANCIALS		SUB- TOTAL	2,108,971.39 1,778,147.74

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
HEALTH CARE			
002567105 ABAXIS, INC	ABAX	819 000	45,601.92 38,225.80
00287Y109 ABBVIE INC	ABBV	1,900 000	112,556.00 123,461.24
03073E105 AMERISOURCEBERGEN CORP	ABC	403 000	41,795.13 22,126.78
04623U102 ASTELLAS PHARMA INC UNSP ADR	ALPMY	1,940 000	27,924.36 22,154.11
067383109 CR BARD INC	BCR	124 000	23,490.56 13,770.20
072730302 BAYER A G SPONSORED ADRS ONE ADR REPRS 1 ORD SH	BAYRY	222 000	27,926.05 24,235.74
090572207 BIO-RAD LABORATORIES INC CL A	BIO	134 000	18,580.44 15,218.38
110122108 BRISTOL MYERS SQUIBB CO	BMJ	2,060 000	141,707.40 127,443.45
151020104 CELGENE CORP	CELG	560 000	67,065.60 48,937.75
30219G108 EXPRESS SCRIPTS HOLDING CO	ESRX	341 000	29,806.81 21,191.56
398438408 GRIFOLS SA -ADR	GRFS	365 000	11,826.00 11,954.89
50540F409 LABORATORY CORP AMER HLDGS COM NEW	LH	240 000	29,673.60 28,259.40
58155Q103 MCKESSON CORP	MCK	615 000	121,296.45 64,567.99
58502B106 MEDNAX, INC MEDNAX	MD	307 000	21,999.62 14,036.04
58933Y105 MERCK & CO INC NEW	MRK	1,190 000	62,855.80 45,484.77

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
HEALTH CARE			
717081103 PFIZER INC	PFE	3,730 000	120,404.40 131,152.77
771195104 ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	RHHBY	883 000	30,822 79 27,643 57
83175M205 SMITH & NEPHEW P L C	SNN	921 000	32,787 60 28,826 06
863667101 STRYKER CORP	SYK	749 000	69,612 06 39,491 33
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	540 000	76,599 00 32,153 59
92532F100 VERTEX PHARMACEUTICALS INC	VRTX	470 000	59,140 10 58,734 59
G5960L103 MEDTRONIC PLC	MDT	1,616.000	124,302 72 122,932 08
TOTAL HEALTH CARE		SUB- TOTAL	1,297,774.41 1,062,002.09
INDUSTRIALS			
009279100 AIRBUS GROUP NV -UNSP ADR	EADSY	1,407.000	23,691.07 24,495 87
126408103 CSX CORP	CSX	1,167.000	30,283 65 29,583 45
136375102 CANADIAN NATIONAL RAILWAY	CNI	227 000	12,684 76 15,505 12
179895107 CLARCOR INC	CLC	611.000	30,354.48 33,345.38
231021106 CUMMINS INC	CMH	282.000	24,818 82 33,145 28
260003108 DOVER CORP	DOV	222.000	13,610.82 19,438 65
262037104 DRIL-QUIP INC	DRQ	999 000	59,170.77 72,799 97

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
273202101 EAST JAPAN RAILWAY CO - ADR	EJPRY	828 000	13,135 39 12,891 96
29082A107 EMBRAER SA - ADR	ERJ	476 000	14,061 04 16,684 07
31428X106 FEDEX CORP	FDX	780 000	116,212 20 132,888 52
361448103 GATX CORP	GMT	535 000	22,764 25 26,313 20
369550108 GENERAL DYNAMICS CORP	GD	232 000	31,867 52 18,214 32
369604103 GENERAL ELECTRIC CO	GE	4,174 000	130,020.10 92,345 40
37940X102 GLOBAL PMTS INC	GPN	518 000	33,416 18 12,556 32
384109104 GRACO INC	GGG	866 000	62,412 62 63,029 14
438516106 HONEYWELL INTERNATIONAL INC	HON	1,240 000	128,426 80 96,899 06
481165108 JOY GLOBAL INC	JOY	463 000	5,838 43 24,586 93
49989A109 KOC HOLDING AS UNSPON ADR	KHOLY	592 000	11,084 02 14,456 64
50186V102 L.G. DISPLAY COMPANY LTD ADR	LPL	961 000	10,032 84 15,791 15
502441306 LVMH MOET HENNESSY LOUIS VUITTON - ADR	LVMUY	613 000	19,297 85 20,200 57
515098101 LANDSTAR SYS INC COM	LSTR	1,519 000	89,089 35 89,640 32
574599106 MASCO CORP	MAS	1,272 000	35,997 60 22,153 35

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
59410T106 MICHELIN (CGDE) -UNSPON ADR	MGDDY	699.000	13,348.80 15,260.58
760759100 REPUBLIC SVCS INC CL A	RSG	970.000	42,670.30 32,894.20
783513203 RYANAIR HOLDINGS PLC SP ADR	RYAAY	344.000	29,742.24 24,795.77
786584102 SAFRAN SA -UNSPN ADR	SAFRY	867.000	14,921.07 16,627.57
816078307 SEKISUI HOUSE SPONS-ADR	SKHSY	1,071.000	18,219.85 16,073.33
872351408 TDK CORP ONE ADR REPRESENTS 1 ORDINARY SH	TTDKY	203.000	13,196.42 15,054.48
88579Y101 3M CO	MMM	847.000	127,592.08 64,291.98
907818108 UNION PAC CORP	UNP	1,400.000	109,480.00 133,405.25
913017109 UNITED TECHNOLOGIES CORP	UTX	1,320.000	126,812.40 123,829.36
94106L109 WASTE MANAGEMENT INC	WM	1,350.000	72,049.50 65,414.24
G6359F103 NABORS INDUSTRIES LTD	NBR	1,349.000	11,479.99 22,035.90
TOTAL INDUSTRIALS		SUB- TOTAL	1,497,783.21 1,416,647.33
INFORMATION TECHNOLOGY			
00507V109 ACTIVISION BLIZZARD INC	ATVI	1,344.000	52,026.24 19,635.84
00846U101 AGILENT TECHNOLOGIES INC	A	400.000	16,724.00 12,771.77
00971T101 AKAMAI TECHNOLOGIES INC	AKAM	622.000	32,735.86 26,284.75

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
01609W102 ALIBABA GROUP HOLDING LTD SPONSORED ADR	BABA	175 000	14,222 25 14,854 00
02079K107 ALPHABET INC CA-CL C	GOOG	95 000	72,093 60 39,079 37
02079K305 ALPHABET INC CA-CL A	GOOGL	155 000	120,591 55 92,482 63
03662Q105 ANSYS INC	ANSS	246 000	22,755 00 18,175 75
037833100 APPLE INC	AAPL	1,660 000	174,731 60 147,964 64
045327103 ASPEN TECHNOLOGY INC	AZPN	1,704 000	64,343 04 61,036 86
052769106 AUTO DESK INC	ADSK	500 000	30,465 00 17,741 58
05278C107 AUTOHOME INC ADR	ATHM	2,569 000	89,709 48 104,718 25
056752108 BAIDU, INC ADR	BIDU	70 000	13,232 80 15,266 30
12514G108 CDW CORP/DE	CDW	2,065 000	86,812 60 61,631 73
139098107 CAPGEMINI SA - UNSPONSOR ADR	CGEMY	521 000	24,222 85 24,279 52
17275R102 CISCO SYSTEMS INC	CSCO	2,320 000	62,999 60 39,277 74
177376100 CITRIX SYSTEM INC	CTXS	812 000	61,427 80 50,481 62
192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	1,150 000	69,023 00 51,269 76
205306103 COMPUTER PROGRAMS & SYSTEMS INC	CPSI	1,049 000	52,187 75 53,534 82

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
303075105 FACTSET RESH SYSTEM INC	FDS	257 000	41,780 49 25,986 18
426281101 HENRY JACK & ASSOC INC	JKHY	1,055 000	82,353.30 49,974.87
433578507 HITACHI LTD SPONSORED ADR EACH ADR REPRS 10 COMMON SHS	HTHIY	188 000	10,806 99 15,513 76
456788108 INFOSYS LIMITED SPON ADR 1/4 SHARE	INFY	1,528 000	25,594 00 21,670 24
458140100 INTEL CORP	INTC	3,674 000	126,569 30 83,890 47
461202103 INTUIT INC	INTU	1,694 000	182,771.00 135,454 79
49338L103 KEYSIGHT TECHNOLOGIES INC	KEYS	511 000	14,476 63 15,760 48
595017104 MICROCHIP TECHNOLOGY INC	MCHP	1,390 000	64,690 60 62,909 59
64110W102 NETEASE, INC ADR	NTES	97 000	17,580 28 6,301 12
68389X105 ORACLE CORPORATION	ORCL	5,085 000	185,755 05 157,216.94
747525103 QUALCOMM INC	QCOM	1,310.000	65,480.35 65,834 35
871607107 SYNOPSYS INC	SNPS	557.000	25,404 77 20,356 06
874039100 TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	708 000	16,107.00 12,503 11
87873R101 TECHTRONIC INDUSTRIES COMPANY	TTNDY	1,810.000	36,900 47 22,136 30
879360105 TELEDYNE TECHNOLOGIES INC	TDY	814 000	72,201 80 83,543 95

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
983919101 XILINX INC	XLNX	551 000	25,880 47 21,555 12
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	2,054,656.52 1,651,094.26
MATERIALS			
01741R102 ALLEGHENY TECHNOLOGIES INC	ATI	651 000	7,323 75 18,121 84
038336103 APTARGROUP INC	ATR	449 000	32,619 85 25,684 29
041232109 ARKEMA-SPONSORED ADR	ARKAY	137 000	9,612 47 10,852 68
12626K203 CRH PLC SPONSORED ADR ONE ADR REPRESENTS ONE ORD SHARE	CRH	463 000	13,343 66 14,029 96
127055101 CABOT CORP	CBT	347 000	14,185 36 15,427 62
277432100 EASTMAN CHEMICAL CO	EMN	492 000	33,214 92 34,996 82
278865100 ECOLAB INC	ECL	1,140 000	130,393 20 119,557 87
465717106 ITOCHU CORP UNSPON ADR	ITOCY	879 000	21,073 15 21,617 43
695156109 PACKAGING CORP OF AMERICA	PKG	315 000	19,860 75 20,815 51
75524B104 RBC BEARINGS INC	ROLL	569 000	36,751 71 29,424 56
810186106 SCOTTS MIRACLE-GRO CO	SMG	345 000	22,255 95 16,512 15
81211K100 SEALED AIR CORP	SEE	1,122 000	50,041 20 26,737 26
920355104 VALSPAR CORP	VAL	542 000	44,958 90 37,593 12

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
MATERIALS			
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	LYB	706.000	61,351.40 57,644.01
TOTAL MATERIALS		SUB- TOTAL	496,986.27 449,015.32
TELECOMMUNICATION SERVICES			
00206R102 AT&T INC	T	3,780.000	130,069.80 134,020.73
03027X100 AMERICAN TOWER CORPORATION CL A	AMT	585.000	56,715.75 45,487.62
05577E101 BT GROUP PLC SPONSORED ADR ONE ADR REPRESENTS 10 ORD SHS	BT	918.000	31,771.98 28,454.65
278768106 ECHOSTAR CORPORATION	SATS	494.000	19,320.34 19,763.97
654624105 NIPPON TELEG & TEL CORP SPONSORED ADR EACH ADR REPRS 1 COM SH JP MORGAN	NTT	755.000	30,003.70 27,341.36
75955B102 RELX NV - SPON ADR	RENX	1,489.000	25,059.87 24,402.39
78440P108 SK TELECOM LTD SPONSORED ADR ONE ADR REPRS 1/90TH OF AN ORD SHS	SKM	516.000	10,397.40 10,665.72
83404D109 SOFTBANK GROUP CORPORATION - UNSPONS ADR	SFTBY	642.000	16,381.27 22,686.12
88032Q109 TENCENT HOLDINGS LTD UNSPONSOR ADR	TCEHY	1,212.000	23,848.52 9,368.76
92343V104 VERIZON COMMUNICATIONS	VZ	2,734.000	126,365.48 112,726.55
TOTAL TELECOMMUNICATION SERVICES		SUB- TOTAL	469,934.11 434,917.87
UTILITIES			
500631106 KOREA ELECTRIC POWER CORP SPONSORED ADR ONE ADR REPRS 1/2 ORD SHS	KEP	930.000	19,688.10 12,828.74

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
UTILITIES			
65339F101 NEXTERA ENERGY, INC	NEE	1,230 000	127,784 70 72,600 45
842587107 SOUTHERN CO	SO	2,688 000	125,771 52 124,965 12
TOTAL UTILITIES		SUB- TOTAL	273,244.32 210,394.31
TOTAL EQUITIES			10,902,905.34 9,424,472.97

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

	DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MUTUAL FUNDS				
466000122	IVY HIGH INCOME FUND CL I	**	31,920 400	221,527 58 270,000 01
880208400	TEMPLETON GLOBAL BOND FUND ADV	**	15,259 826	175,945 79 199,999 99
	693390882	**	13,673 655	135,505 92 150,000 00
921937702	VANGUARD SHORT TERM INDEX -ADM FUND 5132	**	18,993 352	198,100 66 200,000 00

MUTUAL FUNDS,

TOTAL 731,079.94

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

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	44,000.000	49,333.24 48,176.31
345397WR0 FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	Baa3	48,000.000	47,260.80 48,033.93
87612EAP1 TARGET CORP CALLABLE 5.375% 05/01/2017	A2	43,000.000	45,395.53 44,926.08
931142CM3 WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	Aa2	39,000.000	48,902.88 50,607.35
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	190,892.45 191,743.67
CONSUMER STAPLES			
03523TBA5 ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	A2	50,000.000	50,095.50 50,333.55
50075NBB9 KRAFT FOOD INC DTD 02/08/2010 4.125% 02/09/2016	Baa1	49,000.000	49,126.42 49,519.67
60871RAD2 MOLSON COORS BREWING CO DTD 05/03/2012 5% 05/01/2042	Baa2	52,000.000	50,076.00 52,279.72
713448DB1 PEPSICO INC SERIES. 1 DTD 10/14/2015 1% 10/13/2017	A1	49,000.000	48,744.71 48,939.61
931427AH1 WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	Baa2	49,000.000	47,538.33 49,236.73
TOTAL CONSUMER STAPLES		SUB-TOTAL	245,580.96 250,309.28
ENERGY			
166764BC3 CHEVRON CORP DTD 11/17/2015 1.344% 11/09/2017	Aa1	72,000.000	71,838.72 72,006.56
42809HAB3 HESS CORPORATION DTD 2/3/09 8.125% 02/15/2019	Baa2	43,000.000	48,735.34 49,694.56
565849AL0 MARATHON OIL CORP CALLABLE DTD 06/10/2015 3.85% 06/01/2025-2025	Baa1	55,000.000	44,266.75 50,289.00

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
ENERGY			
71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% 01/20/2020	Ba3	110,000 000	86,350 00 113,515 60
87425EAL7 TALISMAN ENERGY INC DTD 6/1/09 7 75% 06/01/2019	Baa3	41,000 000	44,181 60 45,936 39
TOTAL ENERGY		SUB- TOTAL	295,372.41 331,442.11
FINANCIALS			
0258MODX4 AMERICAN EXPRESS CREDIT CORP CALLABLE DTD 09/14/2015 2 6% 09/14/2020-2020	A2	47,000 000	47,108 57 46,964 09
07330NAH8 BRANCH BANKING & TRUST CALLABLE DTD 03/04/2014 1% 04/03/2017-2017	A1	48,000 000	47,741 28 47,861 40
172967KB6 CITIGROUP INC DTD 10/26/2015 2 65% 10/26/2020	Baa1	75,000 000	74,394 00 74,924 65
25152RYD9 DEUTSCHE BANK AG LONDON DTD 02/13/2015 1 875% 02/13/2018	A3	50,000 000	49,575 00 50,013.79
369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5 3% 02/11/2021	A2	44,000 000	49,615 28 46,892 01
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7 5% 02/15/2019	A3	43,000 000	49,203 18 47,086 51
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6 3% 04/23/2019	A3	43,000 000	48,215 90 46,859 72
59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018	Baa1	41,000 000	45,233 66 43,169 22
59022CAJ2 BANK OF AMERICA CORP 6 11% 01/29/2037	Baa3	42,000 000	47,657 40 41,538 62
61747YCJ2 MORGAN STANLEY SERIES MTN DTD 9/23/09 5 625% 09/23/2019	A3	44,000 000	48,558 40 44,606.99
61761JVL0 MORGAN STANLEY DTD 10/23/2014 3 7% 10/23/2024	A3	50,000 000	50,240 50 50,194 53

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
FINANCIALS			
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	Baa1	46,000 000	49,367.20 47,708.95
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1 2% 09/19/2017	Aaa	98,000 000	97,536 46 97,951 18
867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3 5% 01/20/2017	Baa1	46,000.000	46,793.96 46,534 33
89114QAM0 TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2.625% 09/10/2018	Aa1	48,000 000	48,918 72 49,136 09
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	Aa3	48,000 000	49,738 56 49,166 04
929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	A2	46,000 000	48,696 06 48,015 03
94974BGE4 WELLS FARGO & COMPANY DTD 11/04/2014 4 65% 11/04/2044	A3	50,000.000	48,644 00 49,888 64
TOTAL FINANCIALS		SUB-TOTAL	947,238.13 928,511.79
HEALTH CARE			
046353AH1 ASTRAZENECA PLC DTD 11/16/2015 1.75% 11/16/2018	A3	47,000 000	46,867 93 47,001 89
375558BF9 GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3.65% 03/01/2026-2025	A3	49,000.000	49,415 52 48,907 58
717081DB6 PFIZER INC DTD 3/24/09 6 2% 03/15/2019	A1	43,000 000	48,375 00 48,193 96
91324PCK6 UNITED HEALTH GROUP INC DTD 07/23/2015 1 45% 07/17/2017	A3	50,000 000	50,001 50 50,075 51
TOTAL HEALTH CARE		SUB-TOTAL	194,659.95 194,178.94
INDUSTRIALS			
149123BQ3 CATERPILLAR INC DTD 12/05/08 7 9% 12/15/2018	A2	40,000.000	46,801 20 45,626.60
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	A2	49,000 000	49,186 20 49,019 87

BEN MAY CHARITABLE TRUST

23-7145009

TAX YEAR 2015



DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
INDUSTRIALS			
539830BD0 LOCKHEED MARTIN CORP CALLABLE DTD 02/20/2015 3 8% 03/01/2045-2044	Baa1	55,000 000	48,750 35 53,495 64
TOTAL INDUSTRIALS		SUB-TOTAL	144,737.75 148,142.11
INFORMATION TECHNOLOGY			
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	49,000 000	48,602 12 48,892 85
12673PAC9 CA INC DTD 11/13/09 5 375% 12/01/2019	Baa2	45,000 000	48,559 95 47,689 99
17275PAC6 CISCO SYSTEMS INC CALLABLE 5 5% 02/22/2016	A1	49,000 000	49,312 62 50,146 56
458140AJ9 INTEL CORP DTD 09/19/2011 3 3% 10/01/2021	A1	48,000 000	49,719 36 49,224 79
459200GX3 INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1 95% 07/22/2016	Aa3	97,000 000	97,580 06 97,873 54
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5 75% 04/15/2018	A1	45,000 000	49,100 85 48,592 00
TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	342,874.96 342,419.73
TELECOMMUNICATION SERVICES			
00206RAM4 AT&T INC DTD 05/13/08 5 6% 05/15/2018	Baa1	45,000 000	48,812 40 48,200 46
00206RCP5 AT&T INC CALLABLE DTD 05/04/2015 4 5% 05/15/2035-2034	Baa1	51,000 000	47,167 86 49,583 06
92343VAW4 VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	Baa1	45,000 000	48,608 10 52,618 88
TOTAL TELECOMMUNICATION SERVICES		SUB-TOTAL	144,588.36 150,402.40
UTILITIES			
26441CAG0 DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	A3	46,000 000	46,276 00 46,252 27
TOTAL UTILITIES		SUB-TOTAL	46,276.00 46,252.27



CORPORATE BONDS,
TOTAL 2,552,220.97

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 15

EXPLANATION

DURING 2015, BEN MAY CHARITABLE TRUST DONATED \$10,000 TO THE BEN MAY MEMORIAL FUND, A DONOR ADVISED FUND, AT THE COMMUNITY FOUNDATION OF SOUTH ALABAMA AND TREATED THE DISTRIBUTION AS A QUALIFYING DISTRIBUTION. THE DISTRIBUTION COMMITTEE OF BEN MAY CHARITABLE TRUST ONLY HAS ADVISORY PRIVILEGES TO PROVIDE NONCOMPULSORY RECOMMENDATIONS, SUGGESTIONS, OR CONSULTATIVE ADVICE ON THE DISTRIBUTIONS FROM THE BEN MAY MEMORIAL FUND. THE FINAL DECISION ON CHARITABLE DISTRIBUTIONS RESTS WITH THE COMMUNITY FOUNDATION OF SOUTH ALABAMA. DISTRIBUTIONS FROM THE BEN MAY MEMORIAL FUND ARE ONLY MADE TO ORGANIZATIONS AND FOR PURPOSES DESCRIBED IN SECTION 170(C)(2)(B).

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 16
TRUSTEES AND FOUNDATION MANAGERS

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	47,605.	0.	0.
LYNETTE P. KOPPEL 4876 VIA LOS SANTOS SANTA BARBARA, CA 93111	DIST. COMMITTEE MEMBER 2.00	0.	0.	0.
JOHN D. PEEBLES 118 N ROYAL ST MOBILE, AL 36602	DIST. COMMITTEE CHAIRMAN 2.00	25,000.	0.	0.
STEVEN 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	DIST. COMMITTEE MEMBER			
P.O. BOX 41105	1.00	8,333.	0.	0.
MOBILE, AL 36640				

KEN NIEMEYER	SECRETARY			
7 FELS AVE	3.00	0.	0.	0.
FAIRHOPE, AL 36532				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	114,271.	0.	0.
--	----------	----	----