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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

THE BEN MAY CHARITABLE TRUST
REGIONS BANK TRUSTEE #1255000027

A Employer identification number

23-7145009

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

P.O. DRAWER 1628

Room/suite

B Telephone number

(251) 438-8260

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

MOBILE, AL 36633-1628

C If exemption application is pending, check here ☐

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

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

I Fair market value of all assets at end of year

J Accounting method:

☒

Cash

☐

Accrual

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

(from Part II, col. (c), line 16)

\$ 30,926,683. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(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) 32,909.

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

b Gross sales price for all assets on line 6a 13,664,244.

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

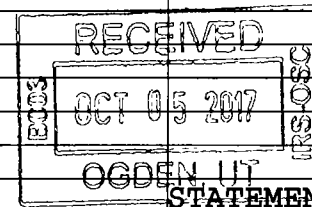
26 Total expenses and disbursements. Add lines 24 and 25

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-)



STATEMENT 4

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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	551,311.	3,106,595.	3,106,595.
	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	2,138,708.	1,907,499.	1,907,499.
	b Investments - corporate stock STMT 12	11,633,985.	9,274,693.	9,274,693.
	c Investments - corporate bonds STMT 13	2,552,221.	2,607,566.	2,607,566.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	14,298,564.	14,030,330.	14,030,330.
	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)	31,174,789.	30,926,683.	30,926,683.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	31,174,789.	30,926,683.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	31,174,789.	30,926,683.	
	31 Total liabilities and net assets/fund balances	31,174,789.	30,926,683.	

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	31,174,789.
2 Enter amount from Part I, line 27a	2	282,638.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	31,457,427.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	530,744.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,926,683.

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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		
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 13,319,166.		12,343,266.	975,900.
b 344,411.		17,225.	327,186.
c 667.			667.
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			975,900.
b			327,186.
c			667.
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	1,303,753.
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))
2015	1,496,399.	31,486,780.	.047525
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

2 Total of line 1, column (d)	2	.208099
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	.041620
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	30,662,927.
5 Multiply line 4 by line 3	5	1,276,191.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,816.
7 Add lines 5 and 6	7	1,294,007.
8 Enter qualifying distributions from Part XII, line 4	8	1,552,923.

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		1	17,816.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	17,816.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	17,816.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	20,704.	
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	20,704.	
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	2,888.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	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
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.		X
c 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	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	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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?	X	
Website address ► N/A		
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	15	N/A
16 At any time during calendar year 2016, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
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)?		X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No	
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
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 2016 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 2016.)	N/A	
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 2016?		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

X

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

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

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

☐ Yes ☒ No

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		126,567.	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	16,058,593.
b	Average of monthly cash balances	1b	863,305.
c	Fair market value of all other assets	1c	14,207,977.
d	Total (add lines 1a, b, and c)	1d	31,129,875.
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	31,129,875.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	466,948.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,662,927.
6	Minimum investment return. Enter 5% of line 5	6	1,533,146.

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	1,533,146.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	17,816.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	3,747.
c	Add lines 2a and 2b	2c	21,563.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,511,583.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,511,583.
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	1,511,583.

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	1,552,923.
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	1,552,923.
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	17,816.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,535,107.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,511,583.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,538,787.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,552,923.				
a Applied to 2015, but not more than line 2a			1,538,787.	
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 2016 distributable amount				14,136.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,497,447.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
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:

LETTER APPLICATION ALONG WITH COPY OF THE IRS TAX EXEMPTION LETTER

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				
ALABAMA POLICY INSTITUTE 402 OFFICE PK DR STE 300 BIRMINGHAM, AL 35223		PUBLIC	GENERAL PURPOSES	15,000.
ALABAMA SHAKESPEARE FESTIVAL INC. 1 FESTIVAL DR. MONTGOMERY, AL 36117		PUBLIC	SPONSOR PRODUCTION OF THE TEMPEST	25,000.
AMEINU OUR PEOPLE 114 W 26 ST 10TH FLOOR NEW YORK, NY 10001		PUBLIC	GENERAL PURPOSES	10,000.
AMERICAN CHESTNUT FDN. 50 N MERRIMON AVE STE 115 ASHEVILLE, NC 28804		PUBLIC	MEADOWVIEW RESEARCH FARMS	2,500.
AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE 633 THIRD AVE NEW YORK, NY 10017		PUBLIC	CANCER RESEARCH	200,000.
Total	SEE CONTINUATION SHEET(S)			1,398,613.
b Approved for future payment				
NONE				
Total				0.

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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
AVODAH 45 N 36TH ST 8TH FLOOR NEW YORK, NY 10018		PUBLIC	EDUCATION & MENTORING	10,000.
BOY SCOUTS OF AMERICA 2587 GOVERNMENT ST MOBILE, AL 36606		PUBLIC	GENERAL PURPOSES	10,000.
CHILDREN OF THE WORLD 19940 ST HWY 181 STE C4 FAIRHOPE, AL 36532		PUBLIC	ASSIST REBUILDING BOY'S DORMITORY	25,000.
COMMUNITY FOUNDATION OF SOUTH ALABAMA 212 ST JOSEPH ST MOBILE, AL 36602		PUBLIC	BEN MAY MEMORIAL FUND	102,000.
CONGREGATION B'NAI JESHURUN 257 W 88TH ST NEW YORK, NY 10024		PUBLIC	GENERAL PURPOSES	10,000.
DOROT FOUNDATION 171 W 85TH ST NEW YORK, NY 10024		PUBLIC	GENERAL PURPOSES	5,000.
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	1,000.
FOUNDATION FOR NEW MEDIA PO BOX 218 STONE RIDGE, NY 12484		PUBLIC	COMPLETE PROJECT ON WILLIAM MARCH	10,000.
FRIENDS OF MAGNOLIA CEMETERY 1202 VIRGINIA ST MOBILE, AL 36660		PUBLIC	FENCE - HEBREW SECTION	10,000.
Total from continuation sheets				1,146,113.

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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
GOLDRING WOLDENBERG INSTITUTE OF SOUTHERN JEWISH LIFE P.O. BOX 16528 JACKSON, MS 39236		PUBLIC	ISJL CULTURAL PROGRAMMING DEPT.	40,000.
GOVERNMENT STREET PRESBYTERIAN CHURCH 300 GOVERNMENT ST. MOBILE, AL 36602		PUBLIC	FENCE WORK	10,000.
GOVERNMENT STREET PRESBYTERIAN CHURCH 300 GOVERNMENT ST. MOBILE, AL 36602		PUBLIC	GUESNARD IRONWORK	10,000.
HISTORIC MOBILE PRESERVATION 300 OAKLEIGH PLACE MOBILE, AL 36604		PUBLIC	COX DEASY COTTAGE RENOVATION	5,000.
ISRAEL POLICY FORUM 140 W 57TH ST STE 6C NEW YORK, NY 10019		PUBLIC	GENERAL PURPOSES	10,000.
JEWISH THEOLOGICAL SEMINARY 3080 BROADWAY NEW YORK, NY 10027		PUBLIC	GENERAL PURPOSES	85,000.
LEARNING TREE 205 LAMBERT AVE, STE D MOBILE, AL 36604		PUBLIC	WOODY'S SONG SCHOOL TECHNOLOGY UPGRADE	10,000.
LEROY HIGH SCHOOL HWY 43 LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	35,000.
LEROY VOLUNTEER FIRE DEPT. PO BOX 95 LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	5,000.
MIDTOWN MOBILE MOVEMENT 2029B AIRPORT BLVD STE 150 MOBILE, AL 36606		PUBLIC	GENERAL PURPOSES	1,000.
Total from continuation sheets				

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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
MIDDLE EAST PEACE DIALOGUE NETWORK INC. PO BOX 943 ATCO, NJ 08004-0943		PUBLIC	GENERAL PURPOSES	5,000.
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	15,000.
MOBILE MUSEUM OF ART 4850 MUSEUM DR MOBILE, AL 36608		PUBLIC	POP-UP MUSEUM	5,000.
MOBILE RESCUE MISSION PO BOX 1095 MOBILE, AL 36633		PUBLIC	GENERAL PURPOSES	10,000.
MULHERIN CUSTODIAL HOME 2496 HALLS MILL RD MOBILE, AL 36606		PUBLIC	GENERAL PURPOSES	10,000.
NATIONAL ASSOCIATION OF SCHOLARS 8 W 38TH ST, STE 503 NEW YORK, NY 10018		PUBLIC	GENERAL PURPOSES	5,000.
NATURE CONSERVANCY 2100 FIRST AVE N STE 500 BIRMINGHAM, AL 35203		PUBLIC	MARINE PROGRAM IN COASTAL ALABAMA	10,000.
PINE GROVE UNITED METHODIST CHURCH 490 CARSON RD LEROY, AL 36548		PUBLIC	GENERAL PURPOSES	7,500.
RONALD MCDONALD HOUSE 1626 SPRINGHILL AVE MOBILE, AL 36604		PUBLIC	ONE GUEST ROOM FOR A YEAR	4,380.
Total from continuation sheets				

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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
SALVATION ARMY PO BOX 1025 MOBILE, AL 36604		PUBLIC	FAMILY HAVEN SHELTER	10,500.
SANSUM CLINIC PO BOX 1200 SANTA BARBARA, CA 93102		PUBLIC	EDUCATION/GASTROENTERO DEPT.	5,000.
SHRINERS HOSPITAL FOR CHILDREN 2900 ROCKY POINT DR TAMPA, FL 33607		PUBLIC	GENERAL PURPOSES	2,000.
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	5,000.
ST. JUDE'S 262 DANNY THOMAS PL MEMPHIS, TN 38105		PUBLIC	GENERAL PURPOSES	2,000.
ST. STEPHENS HISTORICAL COMMISSION P.O. BOX 78 ST STEPHENS, AL 36569		PUBLIC	PRESERVATION - ALABAMA'S TERRITORIAL CAPITAL OLD WASHINGTON CNTY	25,000.
ST. STEPHENS NUTRITIONAL CENTER 19491 COUNTY RD 34 ST STEPHENS, AL 36569		PUBLIC	SIDING REPAIRS	5,000.
ST. STEPHENS VOLUNTEER FIRE DEPT. PO BOX 81 ST STEPHENS, AL 36569		PUBLIC	ELECTRICAL UPGRADES/REPAIRS	5,000.
TECHNOSERVE 1120 19TH ST NW, 8TH FLOOR WASHINGTON, DC 20036		PUBLIC	STRYDE PROGRAM	5,000.
Total from continuation sheets				

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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
THE UNIVERSITY OF CHICAGO 929 E 57TH ST, W421C CHICAGO, IL 60637		PUBLIC	CANCER RESEARCH FUNDING	250,000.
THIS IS AMERICA FOUNDATION 7501 CARROLL AVE TAKOMA PARK, MD 20912		PUBLIC	CAROL HIGHSMITH'S HISTORICAL VERSION OF MS	30,000.
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	MITCHELL CANCER INST.	1,000.
VISITATION MONASTERY 2300 SPRINGHILL AVE MOBILE, AL 36607		PUBLIC	ELEVATOR FOR HANDICAP ACCESS	10,000.
WILMER HALL 3811 OLD SHELL RD MOBILE, AL 36608		PUBLIC	GENERAL PURPOSES	1,000.
WOUNDED WARRIOR PROJECT 4899 BELFORT RD STE 300 JACKSONVILLE, FL 33256		PUBLIC	GENERAL PURPOSES	2,000.
YMCA OF SOUTH ALABAMA, INC. 9 DAUPHIN ST STE 101 MOBILE, AL 36602		PUBLIC	BIG BROTHERS BIG SISTERS	10,000.
JEWISH THEOLOGICAL SEMINARY 3080 BROADWAY NEW YORK, NY 10027		PUBLIC	NISHMA PROGRAM	10,000.
AMERICAN SUPPORTERS OF YEDID 492C CEDAR LANE #335 TEANECK, NJ 07666		PUBLIC	FIVE HEALTH DAYS FOR SENIOR ISRAELIS/MOBILE CENTER	6,833.
Total from continuation sheets				

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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
AMERICAN FRIENDS OF THE PERES INSTITUTE FOR PEACE 200 S BISCAYNE BLVD, STE 1680 MIAMI, FL 33131		PUBLIC	VISITOR CENTER	11,500.
ALABAMA COASTAL FOUNDATION 250 CONTI ST. MOBILE, AL 36602		PUBLIC	ECO-TEAM IMPACT EXPANSION	5,000.
AMERICAN SOCIETY OF THE MOST VENERABLE ORDER OF ST JOHN OF JERUSALEM 1875 K ST NW STE 603 WASHINGTON, DC 20006		PUBLIC	GENETIC RESEARCH UNIT	35,000.
GULF COAST EXPLOREUM SCIENCE CENTER 65 GOVERNMENT ST MOBILE, AL 36604		PUBLIC	SCIENCE TO GO PROJECT	5,000.
EDITH MURPHY FOUNDATION 2461 OLD SHELL RD MOBILE, AL 36607		PUBLIC	INTERNATIONAL BACCALAUREATE PROGRAM MURPHY HIGH SCHOOL	5,000.
CRESCENT THEATER FILM SOCIETY 261 DAUPHIN ST MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	5,000.
ST. MARY'S HOME 4350 MOFFETT RD. MOBILE, AL 36618		PUBLIC	ORPHANS/EDUCATION & MENTORING	5,000.
MOBILE ASSOCIATION FOR RETARDED CITIZENS 2424 GORDON SMITH DR MOBILE, AL 36617		PUBLIC	UPGRADE NETWORK & EXCHANGE SYSTEM	10,000.
RAMAH DAROM PLANNING CORP. 6400 POWERS FERRY RD, STE 215 ATLANTA, GA 30339		PUBLIC	MAINTAIN "BEN MAY CABIN" AT CAMP	5,000.
HISTORY MUSEUM OF MOBILE 111 S ROYAL ST MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	7,500.
Total from continuation sheets				

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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
PEF ISRAEL ENDOWMENT FUND 630 3RD AVE NEW YORK, NY 10017		PUBLIC	RAKIA PROGRAM	25,000.
VICTORY HEALTH PARTNERS 3750 PROFESSIONAL PKWY MOBILE, AL 36609		PUBLIC	GENERAL PURPOSES	5,000.
MCKEMIE PLACE PO BOX 9082 MOBILE, AL 36691		PUBLIC	GENERAL PURPOSES	5,000.
MOBILE SYMPHONY 257 DAUPHIN ST MOBILE, AL 36602		PUBLIC	YOUTH ORCHESTRA	5,000.
GIRL SCOUTS OF SOUTHERN ALABAMA 3483 SPRINGHILL AVE. MOBILE, AL 36608		PUBLIC	LEADERSHIP DEVELOPMENT PROGRAM	2,500.
DUMAS WESLEY COMMUNITY CENTER 126 MOBILE ST. MOBILE, AL 36607		PUBLIC	AFTER SCHOOL PROGRAM TECHNOLOGY	5,000.
ST. LUKE'S EPISCOPAL SCHOOL 1400 S UNIVERSITY BLVD. MOBILE, AL 36609		PUBLIC	PAVING	25,000.
PRESBYTERIAN HOME FOR CHILDREN PO BOX 577 TALLADEGA, AL 35161		PUBLIC	HOPE ACADEMY	10,000.
THE NEST CORPORATION, INC. 2315 COSTARIDES ST. MOBILE, AL 36617		PUBLIC	GENERAL PURPOSES	25,000.
FRANKLIN PRIMARY HEALTH CENTER PO BOX 2048 MOBILE, AL 36652		PUBLIC	SUPPORT FOR DENTAL FACILITY	20,000.
Total from continuation sheets				

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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
JEWISH NATIONAL FUND 78 RANDALL AVE. ROCKVILLE CENTRE, NY 11570		PUBLIC	SUPPORT FOR WILD FIRES	5,000.
DOLLYWOOD FOUNDATION 111 DOLLYWOOD LANE PIGEON FORGE, TN 37863		PUBLIC	SUPPORT FOR WILD FIRES	5,000.
99 FOR 1 MINISTRIES PO BOX 180932 MOBILE, AL 36618		PUBLIC	GENERAL PURPOSES	1,000.
SOCIETY OF 1842 118 N ROYAL ST, STE 1100 MOBILE, AL 36602		PUBLIC	GENERAL PURPOSES	2,000.
DMG PRODUCTIONS 3378 MOFFETT RD MOBILE, AL 36607		PUBLIC	TENSIXTYFIVE CONCERTS	20,000.
FJC 520 8TH AVE. NEW YORK, NY 10018		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	735.	735.	
TOTAL TO PART I, LINE 3	735.	735.	

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	72,711.	0.	72,711.	72,711.	
CORPORATE DIVIDENDS	272,760.	667.	272,093.	272,093.	
US INTEREST INCOME	54,994.	0.	54,994.	54,994.	
TO PART I, LINE 4	400,465.	667.	399,798.	399,798.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
HUNTING LEASE INCOME	1	32,909.
TOTAL TO FORM 990-PF, PART I, LINE 5A		32,909.

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	108,175.	108,175.	
HARBERT REAL ESTATE FD	49,173.	0.	
BP SETTLEMENT	92,975.	92,975.	
TOTAL TO FORM 990-PF, PART I, LINE 11	250,323.	201,150.	

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	15,276.	13,252.		2,024.	
TO FM 990-PF, PG 1, LN 16A	15,276.	13,252.		2,024.	

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	28,381.	16,631.		11,750.	
TO FORM 990-PF, PG 1, LN 16B	28,381.	16,631.		11,750.	

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	29,529.	29,529.		0.	
TO FORM 990-PF, PG 1, LN 16C	29,529.	29,529.		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	<3,072.>	0.		0.	
REAL ESTATE TAXES	18,824.	18,824.		0.	
FOREIGN TAX	7,216.	7,216.		0.	
STATE TAXES, NET	<1,719.>	0.		0.	
TO FORM 990-PF, PG 1, LN 18	21,249.	26,040.		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	439.	439.		0.
ROAD & TIMBER MAINTENANCE	22,799.	22,799.		0.
INSURANCE	8,861.	8,861.		0.
ADR FEES	1,991.	1,991.		0.
BP SETTLEMENT COMMISSION	3,755.	3,755.		0.
TO FORM 990-PF, PG 1, LN 23	37,845.	37,845.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
INCREASE (DECREASE) IN UNREALIZED GAINS		530,744.	
TOTAL TO FORM 990-PF, PART III, LINE 5		530,744.	

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		1,907,499.	1,907,499.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,907,499.	1,907,499.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,907,499.	1,907,499.

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TAX YEAR 2016



DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS GOVERNMENT BONDS			
3128M74W3 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040	**	2,828.170	3,043.20 3,015.54
3128M7KV7 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	**	8,119.760	8,878.31 8,798.53
3128MAAK5 FEDERAL HOME LOAN MORTGAGE CORP POOL #G07810 DTD 09/01/2014 4.5% 05/01/2042	**	8,000.710	8,607.24 8,695.15
3128MJQG8 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08454 DTD 07/01/2011 4.5% 07/01/2041	**	6,915.280	7,455.36 7,405.82
3128MJXK1 FEDERAL HOME LOAN MORTGAGE CORP POOL# G08681 DTD 12/01/2015 3.5% 12/01/2045	**	77,609.790	79,530.63 80,556.54

** Rating Not Available

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TAX YEAR 2016



DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
3128MMS20 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18536 DTD 01/01/2015 2.5% 01/01/2030	**	66,452.710	66,632.13 68,550.12
3128MMP8 FEDERAL HOME LOAN MORTGAGE CORP POOL #G18557 DTD 06/01/2015 3% 06/01/2030	**	38,553.760	39,601.27 40,011.55
3128PXKV7 FEDERAL HOME LOAN MORTGAGE CORP POOL #J17508 DTD 12/01/2011 3% 12/01/2026	**	42,010.700	43,137.01 44,229.40
31292K4Q7 FEDERAL HOME LOAN MTG CORP POOL #C03531 DTD 10/01/2010 4% 10/01/2040	**	1,356.350	1,431.72 1,445.58
312940M48 FEDERAL HOME LOAN MTGE CORP POOL #A92179 DTD 05/01/2010 5% 05/01/2040	**	6,873.360	7,495.47 7,588.62
312943WG4 FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	**	16,269.980	17,130.82 17,464.82
31335ACR7 FEDERAL HOME LOAN MTG CORP POOL# G60080 DTD 05/01/2015 3.5% 06/01/2045	**	36,747.880	37,787.85 38,235.03
31371MCF2 FEDERAL NATIONAL MORTGAGE ASSN POOL# 255770 5.5% 07/01/2035	**	1,451.610	1,629.40 1,518.27
31371MRV1 FEDERAL NATIONAL MORTGAGE ASSN POOL #256200 5.5% 04/01/2021	**	307.140	325.76 321.68
3138A4F42 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH2886 DTD 02/01/2011 3.5% 02/01/2026	**	18,575.710	19,381.90 19,667.04
3138A7FR4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	**	22,056.640	23,230.94 22,821.75
3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	**	6,413.250	6,772.46 6,737.83

** Rating Not Available

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
3138E0SD2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ7715 DTD 12/01/2011 3% 12/01/2026	**	44,892.720	46,172.16 47,109.29
3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4 5% 06/01/2041	**	4,112.210	4,447.93 4,374.38
3138EGUC6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0578 DTD 07/01/2011 3.5% 08/01/2026	**	6,811.720	7,105.85 7,207.66
3138EN6K0 FEDERAL NATIONAL MORTGAGE ASSN POOL# AL6273 DTD 12/01/2014 5% 11/01/2044	**	7,436.290	8,096.71 8,198.52
3138LQ3J1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AO0800 DTD 04/01/2012 3% 04/01/2027	**	3,626.500	3,729.57 3,784.03
3138LTKF4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AO2993 DTD 05/01/2012 3.5% 05/01/2042	**	3,799.150	3,918.29 3,954.69
3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3 5% 11/01/2042	**	28,030.000	28,897.25 27,964.32
3138WF2Z8 FEDERAL NATIONAL MORTGAGE ASSN POOL# AS6191 DTD 10/01/2015 3 5% 11/01/2045	**	41,414.130	42,526.51 43,348.95
3138WPJG0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2 5% 04/01/2028	**	32,974.410	33,075.31 33,120.41
3138WQAW2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2720 DTD 05/01/2013 3% 05/01/2043	**	37,779.990	37,769.41 38,913.41
3138X3EH1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	**	41,620.950	41,609.30 41,641.16
31402C4H2 FEDERAL NATIONAL MORTGAGE ASSN POOL #725424 DTD 04/01/04 5.5% 04/01/2034	**	6,035.620	6,770.15 6,603.34

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31402DJS0 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 09/01/2034	**	10,928.620	12,257.32 11,479.70
31402DP79 FEDERAL NATIONAL MORTGAGE ASSN POOL #725946 DTD 10/01/04 5.5% 11/01/2034	**	1,500.630	1,682.93 1,551.54
31402RCV9 FEDERAL NATIONAL MORTGAGE ASSN POOL #735484 DTD 04/01/2005 5% 05/01/2035	**	11,085.590	12,123.42 12,085.03
31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	**	6,179.720	6,737.38 6,665.40
31402RJ26 FEDERAL NATIONAL MORTGAGE ASSN POOL #735681 5 5% 07/01/2020	**	401.200	417.56 427.85
31402RJN7 FEDERAL NATIONAL MORTGAGE ASSN POOL 735989 5.5% 02/01/2035	**	4,544.440	5,096.23 4,879.59
31403CXG1 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020	**	3,845.230	4,036.72 3,983.40
31403DD97 FEDERAL NATIONAL MORTGAGE ASSN POOL #745428 DTD 03/01/06 5 5% 01/01/2036	**	46,694.810	52,293.52 51,626.94
31406JRU9 FEDERAL NATIONAL MORTGAGE ASSN POOL #811499 5% 09/01/2020	**	358.690	376.81 375.87
31407HLD6 FEDERAL NATIONAL MORTGAGE ASSN POOL # 831124 5% 11/01/2020	**	446.200	464.52 462.81
31408FGY9 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035	**	34,295.610	39,213.94 35,828.20
31410F5R2 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5 5% 03/01/2022	**	1,478.270	1,571.64 1,537.39

** Rating Not Available

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31410FSJ5 FEDERAL NATIONAL MORTGAGE ASSN POOL #888021 DTD 11/01/2006 6% 12/01/2036	**	3,558.190	4,029.37 3,942.34
31410KJY1 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05/01/2038	**	9,193.820	10,415.31 10,205.14
31410LEB4 FEDERAL NATIONAL MORTGAGE ASSN POOL #890330 DTD 06/01/2011 5% 10/01/2021	**	2,763.430	2,837.46 3,002.63
31412Q6K0 FEDERAL NATIONAL MORTGAGE ASSN POOL #932474 DTD 01/01/2010 4.5% 02/01/2040	**	19,714.050	21,245.24 21,183.36
31412QCL1 FEDERAL NATIONAL MORTGAGE ASSN POOL #931675 DTD 07/01/2009 5.5% 01/01/2018	**	482.530	488.27 525.36
31412RE78 FEDERAL NATIONAL MORTGAGE ASSN POOL #932658 DTD 02/01/2010 4% 03/01/2025	**	12,677.070	13,385.84 13,540.68
31416BY44 FEDERAL NATIONAL MORTGAGE ASSN POOL #995431 DTD 01/01/09 5.5% 02/01/2023	**	1,300.720	1,383.94 1,407.02
31416CMH6 FEDERAL NATIONAL MORTGAGE ASSN POOL #995960 DTD 07/01/09 5% 12/01/2023	**	2,437.250	2,599.91 2,598.34
31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	**	3,229.410	3,407.51 3,415.60
31417ASD2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AB4115 DTD 11/01/2011 4% 12/01/2041	**	8,992.920	9,494.99 9,545.14
31417JNP1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AC0397 DTD 07/01/2009 4.5% 07/01/2039	**	6,304.880	6,781.28 6,854.58
31418AFC7 FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	**	22,519.760	23,161.80 23,582.41

** Rating Not Available

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DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
MISCELLANEOUS			
31418MLS9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0336 DTD 10/01/2009 5% 02/01/2024	**	3,322.370	3,547.73 3,591.29
31418WPW4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD8536 DTD 08/01/2010 5% 08/01/2040	**	8,052.130	8,790.75 8,940.39
31419AG27 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0216 DTD 07/01/2010 4% 08/01/2040	**	6,899.250	7,267.06 7,374.66
31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3.5% 03/01/2041	**	22,184.470	22,876.63 23,428.89
31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	**	6,930.400	7,229.24 7,190.29
912810EQ7 UNITED STATES TREASURY DTD 08/16/1993 6.25% 08/15/2023	Aaa	38,000.000	47,503.04 47,987.17
912810RB6 UNITED STATES TREASURY DTD 05/15/2013 2.875% 05/15/2043	Aaa	243,000.000	234,713.70 222,817.87
912828H52 UNITED STATES TREASURY DTD 02/02/2015 1.25% 01/31/2020	Aaa	375,000.000	372,247.50 375,915.99
912828R36 UNITED STATES TREASURY DTD 05/16/2016 1.625% 05/15/2026	Aaa	288,000.000	268,560.00 280,324.11
912828S43 UNITED STATES TREASURY DTD 07/15/2016 .75% 07/15/2019	Aaa	64,000.000	63,070.08 64,005.00
TOTAL MISCELLANEOUS			1,907,498.54
GOVERNMENT BONDS		SUB- TOTAL	1,925,565.51

FORM 990-PF	CORPORATE STOCK	STATEMENT	12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
STOCK - SEE ATTACHED LIST	5,183,857.	5,183,857.	
EQUITY MUTUAL FUNDS	4,090,836.	4,090,836.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,274,693.	9,274,693.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	13
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE OBLIGATIONS - SEE ATTACHED LIST	2,607,566.	2,607,566.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,607,566.	2,607,566.	

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	886,660.	886,660.
HARBERT REAL ESTATE FUND III	FMV	78,550.	78,550.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,030,330.	14,030,330.

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

DURING 2016, BEN MAY CHARITABLE TRUST DONATED \$102,000 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).

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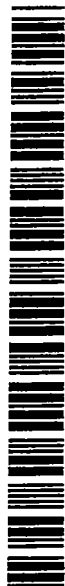
TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
EQUITIES			
CONSUMER DISCRETIONARY			
023135106 AMAZON.COM INC	AMZN	32.000	23,995.84 25,459.19
099724106 BORG WARNER INC	BWA	199.000	7,848.56 8,435.80
210771200 CONTINENTAL AG SPONSORED ADR	CTTAY	457.000	17,709.66 20,457.37
217204106 COPART INC	CPRT	498.000	27,594.18 15,618.94
23331A109 D R HORTON INC	DHI	415.000	11,341.95 9,553.90

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TAX YEAR 2016



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
237194105 DARDEN RESTAURANTS INC	DRI	127.000	9,235.44 5,967.19
256677105 DOLLAR GENERAL CORP	DG	360.000	26,665.20 33,668.93
30214U102 EXPONET INC	EXPO	228.000	13,748.40 6,645.54
30303M102 FACEBOOK INC - A	FB	440.000	50,622.00 35,905.94
35138V102 FOX FACTORY HOLDING CORP	FOXF	481.000	13,347.75 11,914.45
437076102 HOME DEPOT INC	HD	193.000	25,877.44 26,112.88
438128308 HONDA MOTOR CO LTD SPONS ADR . AMERN SHS ONE ADR REPRS 2 ORDINARY SHS	HMC	572.000	16,696.68 16,166.17
577081102 MATTEL INC	MAT	1,899.000	52,317.45 61,296.47
580135101 MCDONALDS CORP	MCD	429.000	52,217.88 50,184.42
62944T105 NVR INC	NVR	9.000	15,021.00 8,322.45
654744408 NISSAN MOTOR CO LTD SPONSORED ADR ONE ADR REPRESENTS 2 ORDINARY SH	NSANY	980.000	19,753.86 18,784.24
69367X109 PT ASTRA INTERNATIONAL TBK -UNSP ADR	PTAIY	1,530.000	18,794.52 18,412.40
698341104 PANDORA A/S - ADR	PNDZY	928.000	30,408.70 15,618.24
731068102 POLARIS INDS INC	PII	214.000	17,631.46 16,354.49
73278L105 POOL CORPORATION	POOL	112.000	11,686.08 5,992.32

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TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER DISCRETIONARY			
741511109 PRICESMART INC	PSMT	188.000	15,698.00 14,978.12
78392U105 RYOHIN KEIKAKU CO LTD UNSP ADR	RYKKY	443.000	17,403.26 18,670.21
825690100 SHUTTERSTOCK INC.	SSTK	648.000	30,792.96 19,393.38
833034101 SNAP ON INC	SNA	89.000	15,243.03 8,083.79
855244109 STARBUCKS CORP	SBUX	946.000	52,521.92 36,290.74
872540109 TJX COS INC	TJX	203.000	15,251.39 10,306.08
876568502 TATA MOTORS LTD SPONSORED ADR 1 ADR REPRES 1 ORD SHR	TTM	502.000	17,263.78 18,892.60
891092108 TORO CO	TTC	224.000	12,532.80 5,348.00
92927K102 WABCO HOLDINGS INC	WBC	256.000	27,174.40 27,027.86
TOTAL CONSUMER DISCRETIONARY		SUB- TOTAL	666,395.59 569,862.11
CONSUMER STAPLES			
02209S103 ALTRIA GROUP INC	MO	401.000	27,115.62 23,859.50
110448107 BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	BTI	130.000	14,647.10 14,194.70
126650100 CVS HEALTH CORPORATION	CVS	685.000	54,053.35 25,989.65
191216100 COCA COLA CO	KO	1,322.000	54,810.12 56,713.18
42550U208 HENKEL KGAA - SPONS ADR PFD	HENOF	147.000	17,559.30 16,254.28

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TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
CONSUMER STAPLES			
471105205 JAPAN TOBACCO INC UNSPONSORED ADR	JAPAY	965.000	15,902.24 12,795.90
609207105 MONDELEZ INTERNATIONAL	MDLZ	1,196.000	53,018.68 45,830.72
713448108 PEPSICO INC	PEP	502.000	52,524.26 23,462.34
833792104 SODEXHO -SPONSORED ADR	SDXAY	884.000	20,363.82 19,305.16
904784709 UNILEVER N V N Y SHS NEW ONE NY REPRS ONE UNILEVER NV SH	UN	428.000	17,573.68 17,226.28
931142103 WAL MART STORES INC	WMT	750.000	51,840.00 44,332.20
966837106 WHOLE FOODS MKT INC	WFM	742.000	22,823.92 26,035.74
TOTAL CONSUMER STAPLES		SUB- TOTAL	402,232.09 325,999.65
ENERGY			
055622104 BP PLC SPONSORED ADR ONE ADR REPRS 6 ORDINARY SHS	BP	617.000	23,063.46 20,344.41
166764100 CHEVRON CORP	CVX	461.000	54,259.70 46,915.93
171798101 CIMAREX ENERGY CO	XEC	68.000	9,241.20 7,003.58
212015101 CONTINENTAL RESOURCES INC OK	CLR	233.000	12,008.82 7,631.39
30231G102 EXXON MOBIL CORP	XOM	918.000	82,858.68 71,657.02
651290108 NEWFIELD EXPL CO	NFX	226.000	9,153.00 5,118.90
69343P105 LUKOIL PJSC-SPON ADR	LUKOY	265.000	14,972.77 14,304.70

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
ENERGY			
780259206 ROYAL DUTCH SHELL PLC-ADR	RDSA	731.000	39,751.78 32,667.22
806857108 SCHLUMBERGER LTD	SLB	664.000	55,742.80 33,802.21
867224107 SUNCOR ENERGY INC	SU	519.000	16,966.11 17,064.67
89151E109 TOTAL S A SPONSORED ADR ONE ADR RPRS 0.5 ORD SH	TOT	301.000	15,341.97 13,754.57
N22717107 CORE LABORATORIES N V	CLB	102.000	12,244.08 11,243.18
TOTAL ENERGY		SUB-TOTAL	345,604.37 281,507.78

FINANCIALS

001317205 AIA GROUP LTD. SP ADR	AAGIY	583.000	13,159.48 14,600.39
026874784 AMERICAN INTL GROUP INC	AIG	410.000	26,777.10 21,535.26
04316A108 ARTISAN PARTNERS ASSET MGMT	APAM	571.000	16,987.25 21,842.84
05946K101 BANCO BILBAO VIZCAYA ARGENTA SPONSORED ADR EACH ADR REPRS 1 SH	BBVA	2,399.000	16,241.23 14,217.97
09247X101 BLACKROCK INC	BLK	75.000	28,540.50 12,760.04
101121101 BOSTON PROPERTIES INC	BXP	57.000	7,169.46 6,416.19
12504L109 CBRE GROUP INC	CBG	395.000	12,438.55 9,013.06
172967424 CITIGROUP INC	C	450.000	26,743.50 20,326.45
236363206 DANSKE BANK A/S - SPON ADR	DNKEY	1,043.000	15,846.30 14,435.12

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
278265103 EATON VANCE CORP COM NON VTG	EV	223.000	9,339.24 8,785.16
30215C101 EXPERIAN GROUP LTD - SPON ADR	EXPGY	1,110.000	21,588.39 19,979.30
40052P107 GRUPO FINANCIERO BANORTE -SPON ADR	GBOOY	653.000	16,181.34 17,370.22
40418F108 HFF INC -CLASS A	HF	553.000	16,728.25 14,589.17
41043M104 HANG LUNG PROPERTIES - SP ADR	HLPPY	912.000	9,669.02 10,305.60
45104G104 ICICI BANK LIMITED	IBN	2,842.000	21,286.58 21,020.44
456837103 ING GROEP N V SPONSORED ADR ONE ADR REPRS ONE ORDINARY SHS	ING	1,049.000	14,790.90 12,563.54
45866F104 INTERCONTINENTALEXCHANGE	ICE	280.000	15,797.60 9,771.14
465562106 ITAU UNIBANCO HOLDING, S A - ADR	ITUB	2,552.000	26,234.56 25,735.87
46625H100 J P MORGAN CHASE & CO	JPM	630.000	54,362.70 15,004.50
493267108 KEYCORP	KEY	635.000	11,601.45 6,645.27
57060D108 MARKETAXESS HOLDINGS INC	MKTX	132.000	19,393.44 7,172.04
626188106 MUENCHENER RUECK - UNSPON ADR	MURGY	1,558.000	29,522.54 28,962.29
65535H208 NOMURA HLDGS INC ADR ONE ADR REPRESENTS 1 ORD SHARE	NMR	3,761.000	22,189.90 16,704.91
65557A206 NORDEA BANK SPONSORED ADR	NRBAY	1,599.000	17,830.45 16,965.39

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
72341E304 PING AN INSURANCE ADR	PNGAY	1,449.000	14,503.04 14,200.20
74164M108 PRIMERICA INC	PRI	484.000	33,468.60 20,980.90
743315103 PROGRESSIVE CORP OHIO	PGR	256.000	9,088.00 6,337.17
744320102 PRUDENTIAL FINANCIAL INC	PRU	255.000	26,535.30 9,485.08
749607107 RLI CORP	RLI	164.000	10,353.32 6,188.85
754730109 RAYMOND JAMES FINL INC	RJF	186.000	12,884.22 7,688.81
759351604 REINSURANCE GROUP OF AMERICA	RGA	100.000	12,583.00 6,661.09
780087102 ROYAL BANK OF CANADA	RY	325.000	22,005.75 19,099.53
79588J102 SAMPO OYJ - A SHS-UNSP ADR	SAXPY	752.000	16,890.67 17,250.68
860630102 STIFEL FINL CORP	SF	183.000	9,140.85 7,531.48
867914103 SUNTRUST BKS INC	STI	977.000	53,588.45 39,812.65
87165B103 SYNCHRONY FINANCIAL	SYF	364.000	13,202.28 10,032.06
889084108 TOKIO MARINE HOLDINGS - ADR	TKOMY	427.000	17,558.24 15,612.52
891906109 TOTAL SYS SVCS INC	TSS	216.000	10,590.48 11,028.09
949746101 WELLS FARGO & CO	WFC	1,510.000	83,216.10 48,047.10

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DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
FINANCIALS			
G2519Y108 CREDICORP LTD TIRES & RUBBER PRODUCTS	BAP	58.000	9,155.88 8,929.66
G491BT108 INVESCO LTD	IVZ	873.000	26,486.82 28,551.46
G7496G103 RENAISSANCE RE HLDGS LTD	RNR	71.000	9,671.62 6,484.23
H1467J104 CHUBB LIMITED	CB	432.000	57,075.84 48,367.19
P16994132 BANCO LATINO AMERICANO DE COM	BLX	382.000	11,246.08 10,186.58
TOTAL FINANCIALS		SUB- TOTAL	929,664.27 709,407.69
HEALTH CARE			
002567105 ABAXIS, INC.	ABAX	492.000	25,962.84 22,213.80
03073E105 AMERISOURCEBERGEN CORP	ABC	120.000	9,382.80 6,588.62
067383109 CR BARD INC	BCR	46.000	10,334.36 5,108.30
072730302 BAYER A G SPONSORED ADRS ONE ADR REPRS 1 ORD SH	BAYRY	218.000	22,793.64 22,896.26
090572207 BIO-RAD LABORATORIES INC CL A	BIO	40.000	7,291.20 4,542.80
110122108 BRISTOL MYERS SQUIBB CO	BMY	468.000	27,349.92 28,223.91
12637N204 CSL LIMITED -SPONSORED ADR	CSLLY	479.000	17,413.57 19,120.97
151020104 CELGENE CORP	CELG	477.000	55,212.75 41,275.19
16938C106 CHINA BIOLOGIC PRODUCTS INC	CBPO	148.000	15,912.96 16,856.23

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TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
HEALTH CARE			
24906P109 DENTSPLY SIRONA INC	XRAY	155.000	8,948.15 9,503.73
256135203 DR REDDYS LABS LTD	RDY	312.000	14,127.36 14,331.13
443251103 HOYA CORP	HOCPY	753.000	31,705.82 28,371.66
50540R409 LABORATORY CORP AMER HLDGS COM NEW	LH	70.000	8,986.60 8,148.00
58502B106 MEDNAX, INC MEDNAX	MD	113.000	7,532.58 5,166.36
58933Y105 MERCK & CO. INC. NEW	MRK	485.000	28,551.95 16,216.97
717081103 PFIZER INC	PFE	1,687.000	54,793.76 59,317.62
771195104 ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	RHHBY	613.000	17,536.09 18,910.63
82481R106 SHIRE PLC SPONSORED ADR ONE ADR REPRES 5 ORD SHS	SHPG	56.000	9,541.28 10,882.22
83175M205 SMITH & NEPHEW P L C	SNN	606.000	18,228.48 17,950.83
863667101 STRYKER CORP	SYK	461.000	55,232.41 24,282.20
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	175.000	24,692.50 8,933.20
91843L103 VWR CORP	VWR	340.000	8,510.20 9,803.70
92532F100 VERTEX PHARMACEUTICALS INC	VRTX	360.000	26,521.20 44,988.20
G0177J108 ALLERGAN PLC	AGN	288.000	60,482.88 70,394.31

BEN MAY CHARITABLE TRUST

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TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
HEALTH CARE			
G5960L103 MEDTRONIC PLC	MDT	766.000	54,562.18 57,359.20
TOTAL HEALTH CARE		SUB- TOTAL	621,607.48 571,586.04
INDUSTRIALS			
009279100 AIRBUS GROUP NV -UNSP ADR	EADSY	1,259.000	20,861.63 19,840.71
126408103 CSX CORP	CSX	364.000	13,078.52 9,227.40
136375102 CANADIAN NATIONAL RAILWAY	CNI	350.000	23,590.00 21,911.25
231021106 CUMMINS INC	CMI	86.000	11,753.62 10,108.13
257651109 DONALDSON INC	DCI	354.000	14,896.32 9,649.72
260003108 DOVER CORP	DOV	124.000	9,291.32 10,857.63
262037104 DRIL-QUIP INC	DRQ	358.000	21,497.90 21,614.68
273202101 EAST JAPAN RAILWAY CO - ADR	EJPRY	869.000	12,542.28 12,609.00
307305102 FANUC CORPORATION	FANUY	979.000	16,632.23 16,780.06
361448103 GATX CORP	GATX	159.000	9,791.22 7,673.86
369550108 GENERAL DYNAMICS CORP	GD	383.000	66,128.78 53,839.24
369604103 GENERAL ELECTRIC CO	GE	888.000	28,060.80 19,167.53
37940X102 GLOBAL PMTS INC	GPN	198.000	13,743.18 4,799.52

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TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
384109104 GRACO INC	GGG	229.000	19,027.61 16,299.57
438516106 HONEYWELL INTERNATIONAL INC	HON	465.000	53,870.25 34,702.99
49989A109 KOC HOLDING AS UNSPON ADR	KHOLY	659.000	12,926.94 13,980.29
50186V102 L.G. DISPLAY COMPANY LTD ADR	LPL	1,722.000	22,127.70 22,304.75
502441306 LVMH MOET HENNESSY LOUIS VUITTON - ADR	LVMUY	617.000	23,610.12 20,335.00
574599106 MASCO CORP	MAS	388.000	12,268.56 6,757.46
59410T106 MICHELIN (CGDE) -UNSPON ADR	MGDDY	752.000	16,768.10 15,762.40
679580100 OLD DOMINION FGHT LINES INC	ODFL	305.000	26,165.95 23,153.72
760759100 REPUBLIC SVCS INC CL A	RSG	292.000	16,658.60 9,902.17
786584102 SAFRAN SA -UNSPN ADR	SAFRY	925.000	16,688.85 16,217.77
872351408 TDK CORP ONE ADR REPRESENTS 1 ORDINARY SH	TTDKY	187.000	12,890.47 12,301.80
88578Y101 3M CO	MMM	146.000	26,071.22 9,054.19
907818108 UNION PAC CORP	UNP	264.000	27,371.52 20,657.74
913017109 UNITED TECHNOLOGIES CORP	UTX	515.000	56,454.30 39,363.71
94106L109 WASTE MANAGEMENT INC	WM	440.000	31,200.40 21,320.20

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TAX YEAR 2016



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INDUSTRIALS			
G29183103 EATON CORP PLC ISIN. IE00B8KQN827 SEDOL: B8KQN82	ETN	827 000	55,483.43 51,961 16
M3760D101 ELBIT SYSTEMS LTD	ESLT	171 000	17,423 19 16,288 36
TOTAL INDUSTRIALS		SUB- TOTAL	708,875.01 568,442.01
INFORMATION TECHNOLOGY			
00507V109 ACTIVISION BLIZZARD INC	ATVI	410.000	14,805.10 5,990 10
00846U101 AGILENT TECHNOLOGIES INC	A	199 000	9,066 44 6,353 95
00971T101 AKAMAI TECHNOLOGIES INC	AKAM	191.000	12,735.88 8,071 36
01609W102 ALIBABA GROUP HOLDING LTD SPONSORED ADR	BABA	184.000	16,157 04 14,429.06
02079K107 ALPHABET INC CA-CL C	GOOG	35.000	27,013.70 10,402.11
02079K305 ALPHABET INC CA-CL A	GOOGL	65 000	51,509.25 33,272.05
03662Q105 ANSYS INC	ANSS	94 000	8,694.06 6,945 21
037833100 APPLE INC	AAPL	730 000	84,548.60 55,884 07
045327103 ASPEN TECHNOLOGY INC	AZPN	453.000	24,770.04 15,764 40
052769106 AUTODESK INC	ADSK	168 000	12,433 68 5,961 17
05278C107 AUTOHOME INC ADR	ATHM	1,054.000	26,645.12 28,161.55
056752108 BAIDU, INC ADR	BIDU	63.000	10,357.83 12,003.73

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TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
09214X100 BLACK KNIGHT FINANCIAL CLASS A	BKFS	238.000	8,996.40 9,394.15
12514G108 CDW CORP/DE	CDW	640.000	33,337.60 18,058.47
17275R102 CISCO SYSTEMS INC	CSCO	945.000	28,557.90 15,560.42
182446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	979.000	54,853.37 44,522.79
303075105 FACTSET RESH SYSTEM INC	FDS	131.000	21,409.33 16,926.33
426281101 HENRY JACK & ASSOC INC	JKHY	162.000	14,382.36 7,673.86
456788108 INFOSYS LIMITED SPON ADR 1/4 SHARE	INFY	1,443.000	21,399.69 20,370.77
458140100 INTEL CORP	INTC	1,390.000	50,415.30 28,047.21
461202103 INTUIT INC	INTU	369.000	42,291.09 28,478.24
49338L103 KEYSIGHT TECHNOLOGIES INC	KEYS	263.000	9,617.91 7,077.09
595017104 MICROCHIP TECHNOLOGY INC	MCHP	838.000	53,757.70 37,806.98
64110W102 NETEASE, INC ADR	NTES	70.000	15,073.80 8,561.46
68389X105 ORACLE CORPORATION	ORCL	2,105.000	80,937.25 53,070.80
715684106 TELEKOMUNIKASI INDONESIA PT SPONSORED ADR EACH ADR REPRESENTS 20 ORD SHS	TLK	706.000	20,586.96 20,865.61
747525103 QUALCOMM INC	QCOM	410.000	26,732.00 14,071.20

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TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
75102W108 RAKUTEN INC ADR	AKUNY	1,411.000	13,857.43 17,214.20
871607107 SYNOPSIS INC	SNPS	168.000	9,888.48 6,139.71
874039100 TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	824.000	23,690.00 15,532.30
87873R101 TECHTRONIC INDUSTRIES COMPANY	TTNDY	1,033.000	18,519.62 12,633.59
879360105 TELEDYNE TECHNOLOGIES INC	TDY	239.000	29,397.00 22,163.52
983919101 XILINX INC	XLNX	209.000	12,617.33 8,176.08
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	889,055.26 615,683.64

MATERIALS

01741R102 ALLEGHENY TECHNOLOGIES INC	ATI	468.000	7,455.24 12,168.81
038336103 APTARGROUP INC	ATR	131.000	9,621.95 7,493.64
088606108 BHP BILLITON LTD SPONSORED ADR ONE ADR RPRS 2 ORD SHS	BHP	821.000	29,375.38 26,042.57
12626K203 CRH PLC SPONSORED ADR ONE ADR REPRESENTS ONE ORD SHARE	CRH	670.000	23,034.60 20,058.49
127055101 CABOT CORP	CBT	103.000	5,205.62 4,579.38
277432100 EASTMAN CHEMICAL CO	EMN	150.000	11,281.50 10,651.50
278865100 ECOLAB INC	ECL	445.000	52,162.90 46,551.49
535223200 LINDE AG - SPONSORED ADR	LNEG	873.000	14,373.95 14,334.66

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TAX YEAR 2016

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
MATERIALS			
695156109 PACKAGING CORP OF AMERICA	PKG	114.000	9,669.48 7,533.23
73755L107 POTASH CORP OF SASKATCHEWAN	POT	1,198.000	21,671.82 19,352.72
75524B104 RBC BEARINGS INC.	ROLL	180.000	16,705.80 9,308.30
780249108 KONINKLIJKE DSM NV SPONSORED ONE ADR REPRESENTS 1/4 ORD SHR	RDSMY	882.000	13,247.64 13,230.00
810186106 SCOTT'S MIRACLE-GRO CO	SMG	104.000	9,937.20 4,977.58
81211K100 SEALED AIR CORP	SEE	278.000	12,604.52 6,624.74
980745103 WOODWARD INC	WWD	138.000	9,528.90 5,905.65
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	LYB	306.000	26,248.68 22,620.59
TOTAL MATERIALS		SUB- TOTAL	272,125.18 231,633.35

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TAX YEAR 2016



DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST
TELECOMMUNICATION SERVICES			
00206R102 AT&T INC	T	1,334.000	56,735.02 46,258.25
03027X100 AMERICAN TOWER CORPORATION CL A	AMT	158.000	16,697.44 12,285.54
278768106 ECHOSTAR CORPORATION	SATS	149.000	7,657.11 5,961.20
75955B102 RELX NV - SPON ADR	RENX	1,595.000	26,732.20 26,284.02
83404D109 SOFTBANK GROUP CORPORATION - UNSPONS ADR	SFTBY	584.000	19,440.19 17,467.40
88032Q109 TENCENT HOLDINGS LTD UNSPONSOR ADR	TCEHY	619.000	15,145.69 7,326.40
92343V104 VERIZON COMMUNICATIONS	VZ	1,466.000	78,255.08 49,694.71
TOTAL TELECOMMUNICATION SERVICES		SUB- TOTAL	220,662.73 165,277.52

UTILITIES			
500631106 KOREA ELECTRIC POWER CORP SPONSORED ADR ONE ADR REPRS 1/2 ORD SHS	KEP	839.000	15,504.72 11,573.19
65339F101 NEXTERA ENERGY, INC.	NEE	442.000	52,801.32 23,879.63
842587107 SOUTHERN CO	SO	1,038.000	51,069.22 48,256.62
92839U106 WEC ENERGY GROUP INC	WEC	141.000	8,269.65 6,485.29
TOTAL UTILITIES		SUB- TOTAL	127,634.91 90,194.73

**TOTAL
EQUITIES 5,183,856.89**

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MUTUAL FUNDS

921943809 VANGUARD DEVELOPED MARKETS INDEX FUND	VTMGX	66,723.696	783,338.19 780,000.00
922042841 VANGUARD EMRG MK STK INDX -AD	VEMAX	17,857.108	531,784.68 519,999.01
922908645 VANGUARD MID-CAP INDEX FUND-ADM	VIMAX	3,654.524	595,468.14 599,999.98
922908686 VANGUARD SMALL CAP INDEX FUND-ADM	VSMAX	9,671.179	597,388.73 599,999.98
922908710 VANGUARD 500 INDEX ADMIR FUND #540	VFIAX	3,983.049	822,778.43 737,700.56
TOTAL MUTUAL FUNDS			SUB-TOTAL 3,330,756.17 3,237,699.53

MUTUAL FUNDS

74440YB01 PRUDENTIAL HIGH YIELD FUND CL Z	**	43,305.000	236,445.30 218,690.25
880208400 TEMPLETON GLOBAL BOND FUND ADV	**	15,259.826	182,507.52 199,999.99
TOTAL MUTUAL FUNDS			SUB-TOTAL 418,952.82 418,690.24

UNCLASSIFIED

693390882 PIMCO FOREIGN BOND U.S. DOLLAR HEDGED #103	**	13,673.655	143,026.43 150,000.00
921937702 VANGUARD SHORT TERM INDEX -ADM FUND 5132	**	18,993.352	198,100.66 200,000.00
TOTAL UNCLASSIFIED			SUB-TOTAL 341,127.09 350,000.00

MUTUAL FUNDS

TOTAL

4,090,836.08

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TAX YEAR 2016

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
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FIXED CORPORATE BONDS

CONSUMER DISCRETIONARY

20030NAZ4 COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	A3	44,000.000	48,135.56 47,199.11
345397WR0 FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	Baa2	93,000.000	92,929.32 92,390.69
87612EAP1 TARGET CORP CALLABLE 5.375% 05/01/2017	A2	43,000.000	43,589.10 43,540.27
931142CM3 WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	Aa2	34,000.000	44,818.46 43,781.94

TOTAL CONSUMER DISCRETIONARY

SUB-TOTAL	229,472.44 226,912.01
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CONSUMER STAPLES

035242AG1 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 1 9% 02/01/2019	A3	97,000.000	97,139.68 97,017.12
501044DE8 KROGER CO/THE CALLABLE DTD 10/03/2016 2.65% 10/15/2026-2026	Baa1	49,000.000	45,523.94 48,881.91
60871RAD2 MOLSON COORS BREWING CO DTD 05/03/2012 5% 05/01/2042	Baa3	43,000.000	44,950.05 43,135.06
713448DB1 PEPSICO INC SERIES 1 DTD 10/14/2015 1% 10/13/2017	A1	49,000.000	48,967.66 48,939.61
931427AH1 WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	Baa2	45,000.000	45,800.10 45,177.20

TOTAL CONSUMER STAPLES

SUB-TOTAL	282,381.43 283,150.90
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ENERGY

166764BC3 CHEVRON CORP DTD 11/17/2015 1.344% 11/09/2017	Aa2	72,000.000	71,960.40 72,003.29
565849AL0 MARATHON OIL CORP CALLABLE DTD 06/10/2015 3.85% 06/01/2025-2025	Ba1	49,000.000	47,516.77 44,797.32
822582BR2 SHELL INTL FIN DTD 05/10/2016 1 375% 05/10/2019	Aa2	48,000.000	47,567.04 47,893.21
91913YAU4 VALERO ENERGY CORP CALLABLE DTD 09/12/2016 3.4% 09/15/2026-2026	Baa2	47,000.000	45,026.47 46,487.70

TOTAL ENERGY

SUB-TOTAL	212,070.68 211,181.52
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FINANCIALS

0258MODX4 AMERICAN EXPRESS CREDIT CORP CALLABLE DTD 09/14/2015 2 6% 09/14/2020-2020	A2	47,000.000	47,392.92 46,964.09
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TAX YEAR 2016

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
FINANCIALS			
06367THQ6 BANK OF MONTREAL SERIES: MTN DTD 07/18/2016 1.5% 07/18/2019	Aa3	48,000.000	47,371.20 47,991.82
172967KB6 CITIGROUP INC DTD 10/26/2015 2.65% 10/26/2020	Baa1	71,000.000	71,049.70 70,922.09
25152FYD9 DEUTSCHE BANK AG DTD 02/13/2015 1.875% 02/13/2018	Baa2	50,000.000	49,713.00 50,005.66
31677QBG3 FIFTH THIRD BANK CALLABLE DTD 06/14/2016 2.25% 06/14/2021-2021	A3	48,000.000	47,454.24 48,073.04
369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	A2	44,000.000	48,798.64 46,411.80
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	A3	43,000.000	47,668.94 45,991.08
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6.3% 04/23/2019	A3	43,000.000	46,987.82 45,778.78
59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6.875% 04/25/2018	Baa1	41,000.000	43,579.31 42,310.74
59022CAJ2 BANK OF AMERICA CORP DTD 01/29/2007 6.11% 01/29/2037	Baa3	39,000.000	45,719.70 38,109.70
61747YCJ2 MORGAN STANLEY SERIES. MTN DTD 9/23/09 5.625% 09/23/2019	A3	44,000.000	47,694.24 44,401.22
61761JVL0 MORGAN STANLEY DTD 10/23/2014 3.7% 10/23/2024	A3	46,000.000	46,547.86 46,131.37
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5% 11/15/2020	Baa1	43,000.000	46,075.79 44,154.49
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	Aaa	98,000.000	97,868.68 97,950.49
867914BM4 SUNTRUST BKS INC CALLABLE DTD 12/01/2016 2.7% 01/27/2022-2021	Baa1	48,000.000	48,020.64 47,976.34
89114QAM0 TORONTO-DOMINION BANK SERIES MTN DTD 09/10/2013 2.625% 09/10/2018	Aa1	48,000.000	48,735.84 48,763.60

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TAX YEAR 2016

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
FINANCIALS			
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	Aa3	45,000.000	46,805.85 45,859.37
929903DT6 WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2017	A2	46,000.000	46,876.30 46,654.95
94974BGE4 WELLS FARGO & COMPANY DTD 11/04/2014 4.65% 11/04/2044	A3	46,000.000	45,274.58 45,883.86
TOTAL FINANCIALS		SUB-TOTAL	969,635.25 950,334.59
HEALTH CARE			
031162CH1 AMGEN INC CALLABLE DTD 08/19/2016 2.25% 08/19/2023-2023	Baa1	49,000.000	46,094.30 48,925.19
046353AH1 ASTRAZENECA PLC DTD 11/16/2015 1.75% 11/16/2018	A3	47,000.000	47,084.13 47,001.26
375558BF9 GILEAD SCIENCES INC CALLABLE DTD 09/14/2015 3.65% 03/01/2026-2025	A3	45,000.000	45,627.30 44,906.74
377373AC9 GLAXOSMITHKLINE CAP PLC CALLABLE DTD 05/09/2012 1.5% 05/09/2017	A2	71,000.000	71,105.08 71,204.60
88167AAD3 TEVA PHARMACEUTICALS NE DTD 07/21/2016 2.8% 07/21/2023	Baa2	48,000.000	45,436.32 48,141.12
91324PCK6 UNITED HEALTH GROUP INC DTD 07/23/2015 1.45% 07/17/2017	A3	50,000.000	50,081.00 50,037.47
TOTAL HEALTH CARE		SUB-TOTAL	305,428.13 310,216.38
INDUSTRIALS			
149123BQ3 CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	A3	40,000.000	44,646.80 43,783.06
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	A2	49,000.000	49,531.16 49,011.78
539830BD0 LOCKHEED MARTIN CORP CALLABLE DTD 02/20/2015 3.8% 03/01/2045-2044	Baa1	47,000.000	44,509.94 45,542.50
TOTAL INDUSTRIALS		SUB-TOTAL	138,687.90 138,337.34

BEN MAY CHARITABLE TRUST

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TAX YEAR 2016

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST
INFORMATION TECHNOLOGY			
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	49,000.000	48,816.25 48,891.38
12673PAC9 CA INC DTD 11/13/09 5.375% 12/01/2019	Baa2	45,000.000	48,601.80 47,051.09
17275RBB7 CISCO SYSTEMS INC DTD 02/29/2016 1.6% 02/28/2019	A1	47,000.000	46,892.84 47,076.36
17275RBL5 CISCO SYSTEMS INC CALLABLE DTD 09/20/2016 2.5% 09/20/2026-2026	A1	48,000.000	45,653.28 48,018.24
458140AJ9 INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	A1	45,000.000	46,762.65 45,916.15
459200JG7 INTERNATIONAL BUSINESS MACHINES DTD 02/19/2016 3.45% 02/19/2026	Aa3	45,000.000	46,038.60 44,854.70
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	A1	45,000.000	47,540.70 47,170.12
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	330,306.12 328,978.04

TELECOMMUNICATION SERVICES			
00206RAM4 AT&T INC DTD 05/13/08 5.6% 05/15/2018	Baa1	45,000.000	47,264.40 46,935.17
00206RCP5 AT&T INC CALLABLE DTD 05/04/2015 4.5% 05/15/2035-2034	Baa1	48,000.000	46,376.16 46,649.00
92343VAW4 VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	Baa1	40,000.000	45,843.20 46,333.01
TOTAL TELECOMMUNICATION SERVICES		SUB- TOTAL	139,583.76 139,917.18

CORPORATE BONDS

TOTAL

2,607,565.71

FORM 990-PF

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

STATEMENT 16

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	54,901.	0.	0.
LYNETTE P. KOPPEL 245 E 93RD ST NEW YORK, NY 10128	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 P.O. BOX 41105 MOBILE, AL 36640	DIST. COMMITTEE MEMBER 1.00	8,333.	0.	0.
KEN NIEMEYER 7 FELS AVE FAIRHOPE, AL 36532	SECRETARY 3.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		126,567.	0.	0.