Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
CHRISTIAN EDUCATION CHARITABLE TRUST
C/O H. O. MACLELLAN, JR.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
820 BROAD STREET, SUITE 300

City or town, state, and ZIP code
CHATTANOOGA, TN 37402

A Employer identification number
23-7412895

B Telephone number
(423)755-1366

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 ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 22,512,803.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18,504.	18,504.		STATEMENT 4
	4 Dividends and interest from securities	123,952.	123,952.		STATEMENT 5
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-149,396.			STATEMENT 6
	b Gross sales price for all assets on line 6a 16,684,372.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	4,581,231.	4,597,853.		STATEMENT 7
	12 Total. Add lines 1 through 11	4,574,291.	4,740,309.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 8	10,827.	0.		10,827.
	b Accounting fees				
	c Other professional fees				
	17 Interest	81,565.	81,565.		0.
	18 Taxes STMT 9	4,227.	3,456.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	97.	0.		97.
	22 Printing and publications				
	23 Other expenses STMT 10	350,949.	343,274.		7,500.
	24 Total operating and administrative expenses Add lines 13 through 23	447,665.	428,295.		18,424.
	25 Contributions, gifts, grants paid	1,377,500.			1,377,500.
	26 Total expenses and disbursements Add lines 24 and 25	1,825,165.	428,295.		1,395,924.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,749,126.			
	b Net investment income (if negative, enter -0-)		4,312,014.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Form **990-PF** (2009)

6A 20

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	1,553,012.	3,403,063.	3,403,063.
	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			
	b Investments - corporate stock STMT 12	2,589,398.	1,838,202.	2,022,139.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	13,565,617.	16,039,780.	16,584,447.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 14)	1,327,046.	503,154.	503,154.
	16 Total assets (to be completed by all filers)	19,035,073.	21,784,199.	22,512,803.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	19,035,073.	21,784,199.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	19,035,073.	21,784,199.	
	31 Total liabilities and net assets/fund balances	19,035,073.	21,784,199.	

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	19,035,073.
2	Enter amount from Part I, line 27a	2	2,749,126.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	21,784,199.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,784,199.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	16,682,700.		16,833,768.	-151,068.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-151,068.

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 8 } — 2 — -151,068.

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 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))
2008	746,510.	21,057,646.	.035451
2007	1,656,446.	22,903,383.	.072323
2006			
2005			
2004			

2 Total of line 1, column (d)	2	.107774
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	.053887
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	20,662,839.
5 Multiply line 4 by line 3	5	1,113,458.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	43,120.
7 Add lines 5 and 6	7	1,156,578.
8 Enter qualifying distributions from Part XII, line 4	8	1,395,924.

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	43,120.
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	43,120.
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	43,120.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	22,748.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	33,750.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	56,498.
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	13,378.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 13,378. **Refunded** ▶			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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year? FILED FOR LOSS CARRY OVER PURPOSES	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) ▶ TN, CA			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HUGH O. MACLELLAN, JR. Telephone no. ▶ 423/755-8142
Located at ▶ 820 BROAD STREET, SUITE 300, CHATTANOOGA, TN ZIP+4 ▶ 37402

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

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 page 20 of the instructions)? N/A	1b		
	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 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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? | 6b | | X (No)

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? SEE STATEMENT 11 | 7b | | X (No)

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

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

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

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

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

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

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

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

(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.

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	18,795,218.
b	Average of monthly cash balances	1b	2,182,284.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,977,502.
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	20,977,502.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	314,663.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,662,839.
6	**Minimum investment return** Enter 5% of line 5	6	1,033,142.

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	1,033,142.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 43,120.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	43,120.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	990,022.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	990,022.
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	990,022.

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	1,395,924.
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	1,395,924.
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	43,120.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,352,804.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				990,022.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007 296,293.				
e From 2008				
f Total of lines 3a through e	296,293.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,395,924.				
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				990,022.
e Remaining amount distributed out of corpus	405,902.			
5 Excess distributions carryover applied to 2009 (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	702,195.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	702,195.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 296,293.				
d Excess from 2008				
e Excess from 2009 405,902.				

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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the 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 of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 16				
Total			▶ 3a	1,377,500.
b Approved for future payment				
Total SEE STATEMENT 17			▶ 3b	2,115,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18,504.	
4 Dividends and interest from securities			14	123,952.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	-16,622.	14	4,597,853.	
8 Gain or (loss) from sales of assets other than inventory	525990	1,672.	18	-151,068.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-14,950.		4,589,241.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,574,291.

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

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

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

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.

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

X H O MacLellan Jr. | 10/26/2010 | President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Judith A. Hicks	Date 10-26-10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	CHAMBLISS, BAHNER & STOPHEL, P.C. 1000 TALLAN BUILDING CHATTANOOGA, TN 37402-2500	EIN	Phone no. (423)756-3000

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	PARTNERSHIPS SCHEDULE 1231--SCH ATTACHED	P	VARIOUS	VARIOUS
b	PARTNERSHIPS SCHEDULE 1256--SCH ATTACHED	P	VARIOUS	VARIOUS
c	PARTNERSHIPS--ST SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
d	PARTNERSHIPS--LT SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
e	LIGHTPORT INC.	P	VARIOUS	VARIOUS
f	POLESTAR FUND, L.P.	P	VARIOUS	VARIOUS
g	PUBLICLY TRADED SECURITIES - LONG TERM	P	VARIOUS	VARIOUS
h	PUBLICLY TRADED SECURITIES - SHORT TERM	P	VARIOUS	VARIOUS
i	ASLAN CAPITAL OFFSHORE	P	VARIOUS	VARIOUS
j	POLESTAR OFFSHORE FUND	P	VARIOUS	VARIOUS
k	SAMARITAN MULTI-STRATEGY FUND, L.P.	P	VARIOUS	VARIOUS
l	ABRAMS CAPITAL PARTNERS, L.P.--ADJ TO PRIOR YEAR	P	VARIOUS	VARIOUS
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(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	9,970.			9,970.
b	-7,407.			-7,407.
c	359,592.			359,592.
d	-314,298.			-314,298.
e	106.		312.	-206.
f	2,042.			2,042.
g	844,504.		1,053,015.	-208,511.
h	15,628,362.		15,726,662.	-98,300.
i	156,926.		53,460.	103,466.
j	2,796.			2,796.
k	646.		319.	327.
l	-3,280.			-3,280.
m	2,741.			2,741.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				9,970.
b				-7,407.
c				359,592.
d				-314,298.
e				-206.
f				2,042.
g				-208,511.
h				-98,300.
i				103,466.
j				2,796.
k				327.
l				-3,280.
m				2,741.
n				
o				

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	-151,068.
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

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04-24-09

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 4

SOURCE	AMOUNT
CREDIT SUISSE CUSTOMIZED FUND	1,611.
MORGAN STANLEY BANK	620.
SUNTRUST BANK	16,273.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18,504.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 5

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE CUSTOMIZED FUND	1,970.	0.	1,970.
MORGAN STANLEY NOMINEE	6,510.	0.	6,510.
PARTNERSHIP INTEREST AND DIVIDENDS	93,517.	8.	93,509.
PROFUNDS	54.	0.	54.
SCHWAB	24,642.	2,733.	21,909.
TOTAL TO FM 990-PF, PART I, LN 4	126,693.	2,741.	123,952.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 6

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIPS SCHEDULE 1231--SCH ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,970.	0.	0.	0.	9,970.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIPS SCHEDULE 1256--SCH ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-7,407.	0.	0.	0.	-7,407.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIPS--ST SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
359,592.	0.	0.	0.	359,592.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIPS--LT SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-314,298.	0.	0.	0.	-314,298.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LIGHTPORT INC.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
106.	312.	0.	0.	-206.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POLESTAR FUND, L.P.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,042.	0.	0.	0.	2,042.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - LONG TERM	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
844,504.	1,053,015.	0.	0.	-208,511.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - SHORT TERM	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,628,362.	15,726,662.	0.	0.	-98,300.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ASLAN CAPITAL OFFSHORE	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
156,926.	53,460.	0.	0.	103,466.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POLESTAR OFFSHORE FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,796.	0.	0.	0.	2,796.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SAMARITAN MULTI-STRATEGY FUND, L.P.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
646.	319.	0.	0.	327.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABRAMS CAPITAL PARTNERS, L.P.--ADJ TO PRIOR YEAR SALE	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-3,280.	0.	0.	0.	-3,280.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU PARTNERSHIPS-UBI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,672.	0.	0.	0.	1,672.

NET GAIN OR LOSS FROM SALE OF ASSETS	-152,137.
CAPITAL GAINS DIVIDENDS FROM PART IV	2,741.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-149,396.

FORM 990-PF — OTHER INCOME — STATEMENT 7

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIPS ORDINARY INCOME--SCH ATTACHED	-31,233.	-14,611.	
PARTNERSHIPS ROYALTIES--SCH ATTACHED	2,103.	2,103.	
PARTNERSHIPS OTHER PORTFOLIO INC--SCH ATTACHED	13,619.	13,619.	
PARTNERSHIPS OTHER INCOME--SCH ATTACHED	4,596,724.	4,596,724.	
MISCELLANEOUS INCOME	18.	18.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,581,231.	4,597,853.	

CHRISTIAN EDUCATION CHARITABLE TRUST
OTHER INVESTMENT INCOME FROM PARTNERSHIPS
2009

Partnership	*Partnership's EIN*	*Ordinary Gain or (Loss)*	*Royalties*	*Other Portfolio Income*	*Other Income*	*Unrelated Business Income*
Abrams Capital Partners II, LP	04-3455023	291	-	-	728	291
Biotechnology Value Fund, LP	36-3924731	-	-	-	121	-
Common Sense Partners, LP	93-1044193	(4,925)	-	493	1,796	784
Credit Suisse Maclellan Inv. Fund,LP	26-0458356	(136)		47	(121)	(15)
Majesty II-QP, LP	38-3565016	980	-	13,079	86,134	(13,482)
Peninsula Catalyst Fund, LP	04-3772280	413	-	-	-	-
Polestar Fund, LP	74-3070534	-	-	-	-	-
Providence MBS Fund, LP	20-0617321	-	-	-	4,508,116	-
RD Legal	20-8971819	418	-	-	-	-
Resource Land Fund II, LP	37-1447054	(28,274)	2,103	-	160	(3,923)
Rinehart Int'l Equity Fund, LP	26-0621660	-	-	-	(630)	-
Samaritan Multi-Strategies Fund,LP	36-4124655	-	-	-	-	-
Soundpost Capital, LP	20-2860751	-	-	-	420	(277)
Totals		***(31,233)***	***2,103***	***13,619***	***4,596,724***	***(16,622)***

FORM 990-PF LEGAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHAMBLISS, BAHNER & STOPHEL, P.C.	10,827.	0.		10,827.
TO FM 990-PF, PG 1, LN 16A	10,827.	0.		10,827.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD FROM DIVIDENDS	702.	702.		0.
UNRELATED BUSINESS STATE INCOME TAX	268.	268.		0.
FOREIGN TAXES WITHHELD FROM PARTNERSHIP INCOME	2,486.	2,486.		0.
EXCISE TAX	771.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,227.	3,456.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES AND WIRE TRANSFER FEES	1,206.	1,206.		0.
OTHER DEDUCTIONS THROUGH PARTNERSHIPS	125,990.	125,990.		0.
INVESTMENT AND MANAGEMENT FEES	41,416.	41,416.		0.
PARTNERSHIPS PORTFOLIO DEDUCTIONS	166,202.	166,202.		0.
PARTNERSHIPS SECTION 59(E)(2)	960.	960.		0.
OFFICE EXPENSE REIMBURSEMENTS	15,000.	7,500.		7,500.
NON DEDUCTIBLE EXPENSES	175.	0.		0.
TO FORM 990-PF, PG 1, LN 23	350,949.	343,274.		7,500.

FOOTNOTES STATEMENT 11

TAXPAYER INVESTED IN CERTAIN PARTNERSHIPS THAT REQUIRED THE TAXPAYER TO FILE FORMS 8886-T ON A PROTECTIVE BASIS. TAXPAYER DOES NOT BELIEVE THAT ANY TAXES ARE DUE FOR THE PARTNERSHIP'S ACTIVITY IN THESE TRANSACTIONS.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HARBOR INTERNATIONAL FUNDS	0.	0.
MORGAN STANLEY--NOMINEE ACCOUNT	0.	0.
ILIANT CORPORATION 1,068 SHS. SERIES A PFD	2,136.	0.
LIGHTPORT ADVISORS 2,073 SHS. SERIES A PFD	0.	0.
APHERESIS TECHNOLOGIES 74 SHS.	6.	0.
SCHWAB - SEE ATTACHED SCHEDULE	1,836,060.	2,022,139.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,838,202.	2,022,139.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABRAMS CAPITAL PARTNERS II, LP	COST	214,366.	64,398.
BIOTECHNOLOGY VALUE FUND, LP	COST	14,036.	12,900.
COMMON SENSE PARTNERS, LP	COST	784,206.	830,208.
MAJESTY II (QP), LP	COST	1,342,733.	1,432,330.
PENINSULA CATALYST FUND, LP	COST	10,474.	2,850.
RESOURCE LAND FUND II, LP	COST	189,466.	189,208.
RINEHART INT'L EQUITY FUND, LP	COST	2,575,794.	2,453,938.
SAMARITAN MULTI-STRATEGY FUND, LP	COST	0.	0.
ASLAN CAPITAL OFFSHORE FUND, LTD	COST	46,540.	136,634.
LEE ENHANCED	COST	952,719.	372,523.
DIVIDENDS RECEIVABLE	COST	0.	0.
PROVIDENCE MBS FUND, LP	COST	3,052,785.	3,054,223.
KENMAR OFFSHORE	COST	500,000.	480,542.
RD LEGAL	COST	500,418.	516,083.
SOUNDPOST CAPITAL, LP	COST	995,454.	989,845.
JHL CAPITAL	COST	1,000,000.	1,064,345.
ARTORIUS PARTNERS II, LP	COST	3,500,000.	3,553,243.
JETSTREAM GLOBAL FUND	COST	0.	1,128,420.
CREDIT SUISSE MACLELLAN INV. FUND, L.P.	COST	360,789.	302,757.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,039,780.	16,584,447.

CHRISTIAN EDUCATION CHARITABLE TRUST
I.D. NO. 23-7412895
CHATTANOOGA, TENNESSEE
SCHEDULE OF SECURITIES HELD BY CHARLES SCHWAB INSTITUTIONAL
2009

	Shares	Fair Market Value	Adjusted Basis	Unrealized Gain or (Loss)
Abbott Laboratories	465	25,105	21,242	3,863
America Movil SA DE CV ADR L	410	19,262	9,974	9,287
Blackrock Global Allocation Institutional Clas:	5,566.54	99,975	100,000	(25)
Blackrock GNMA Portfolio A	9,279.91	93,913	94,306	(393)
Cisco Systems, Inc.	620	14,843	10,313	4,530
Dominion Resources, Inc. (NEW)	415	16,152	12,686	3,466
Exxon Mobil Corporation	145	9,888	10,118	(230)
Fairholme Fund	3,827.64	115,174	107,414	7,760
Fidelity Adv New Insights A	1,203.91	20,755	15,269	5,487
Fidelity Adv New Insights I	3,008.99	52,326	50,123	2,203
Fiduciary/Claymore MLP Opportunity	375	6,728	4,884	1,844
FPA Crescent Fund Institutional	3,800.30	94,323	94,010	313
Hewlett Packard Company	1,055	54,343	46,076	8,267
Ishares MSCI Brazil (Free) Index	190	14,176	7,594	6,582
Ishares MSCI Turkey IDX Turkey Index Fund	250	13,475	11,572	1,903
Ivy Asset Strategy	5,935.50	133,133	122,579	10,554
Johnson & Johnson	285	18,357	14,024	4,333
Leuthold Core Investment Fund	4,059.96	66,380	65,000	1,380
Loomis Sayles Bond Class I	7,269.51	96,975	90,812	6,163
Market Vectors ETF " Pending Enlistment "	325	16,058	12,791	3,268
Matthews Asian Growth & Income Inv.	11,928.58	188,114	153,645	34,468
Matthews Pacific Tiger Fund	5,307.86	102,070	100,000	2,070
Oppenheimer Developing Market Y	7,518.76	213,758	181,722	32,036
Procter & Gamble Company	370	22,433	17,528	4,905
Sector SPDR Utilities Select	500	15,510	12,649	2,861
Spdr Gold Trust Gold Shares	535	57,411	49,422	7,989
Templeton Global Bond Fund Adv Class	11,912.23	151,166	150,000	1,166
TFS Market Neutral Fund	7,714.96	117,730	117,676	55
Tortoise Energycap Corporation	375	8,580	4,954	3,626
Van ECK Global Hard Assets A	900.383	36,844	22,677	14,167
Van ECK Global Hard Assets I	3,058	127,182	125,000	2,182
Totals		2,022,139	1,836,060	186,079

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLES ON SALE OF PARTNERSHIP INTERESTS	1,327,046.	503,154.	503,154.
TO FORM 990-PF, PART II, LINE 15	1,327,046.	503,154.	503,154.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HUGH O. MACLELLAN, JR. 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	PRESIDENT & TRUSTEE 0.25	0.	0.	0.
ROBERT H. MACLELLAN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	V.P. & TRUSTEE 0.25	0.	0.	0.
RALPH S. PADEN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	SECRETARY/TREAS. & TRUSTEE 0.25	0.	0.	0.
LAWRENCE B. AUSTIN III 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	TRUSTEE 0.25	0.	0.	0.
HUGH D. HUFFAKER, JR. 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	TRUSTEE 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHATTANOOGA CHRISTIAN SCHOOL 3354 CHARGER DRIVE CHATTANOOGA, TN 37409	NONE OPERATING FUNDS	SCHOOL	200,000.
COVENANT COLLEGE, INC. 14049 SCENIC HIGHWAY LOOKOUT MOUNTAIN, GA 30750	NONE SCHOLARSHIP PROGRAM	COLLEGE	125,000.
COVENANT COLLEGE, INC. 14049 SCENIC HIGHWAY LOOKOUT MOUNTAIN, GA 30750	NONE "BUILD" CAPITAL CAMPAIGN	COLLEGE	380,000.
DAVID BRAINERD CHRISTIAN SCHOOL 7553 IGOU GAP ROAD CHATTANOOGA, TN 37421	NONE OPERATING FUNDS	SCHOOL	42,500.
RICHMONT GRADUATE UNIVERSITY 1815 MCCALLIE AVENUE CHATTANOOGA, TN 37404	NONE EDUCATIONAL PROGRAM	COLLEGE	20,000.
RICHMONT GRADUATE UNIVERSITY 1815 MCCALLIE AVENUE CHATTANOOGA, TN 37404	NONE OPERATING & TECHNOLOGY NEEDS	COLLEGE	75,000.
PUBLIC SCHOOL BIBLE STUDY COMMITTEE P.O. BOX 4228 CHATTANOOGA, TN 37405-0228	NONE OPERATING FUNDS	501(C)(3) ORG.	80,000.
REFORMED THEOLOGICAL SEMINARY 5422 CLINTON BOULEVARD JACKSON, MS 39209-3099	NONE CAPITAL CAMPAIGN	COLLEGE	200,000.

HICKORY VALLEY CHRISTIAN SCHOOL INC. 6605 SHALLOWFORD ROAD CHATTANOOGA, TN 37421	NONE OPERATING & SCHOLARSHIP PROGRAM	SCHOOL	10,000.
SILVERDALE BAPTIST ACADEMY 7236 BONNY OAKS DRIVE CHATTANOOGA, TN 37421	NONE BUILDING PROJECT	SCHOOL	25,000.
CONSORTIUM OF CHRISTIAN STUDY CENTERS 1530 RUGBY AVENUE CHARLOTTESVILLE, VA 22903	NONE DEVELOPMENT COSTS	PUBLIC CHARITY	25,000.
COVENANT THEOLOGICAL SEMINARY 14049 SCENIC HIGHWAY LOOKOUT MOUNTAIN, GA 30750	NONE WORLDWIDE CLASSROOM INITIATIVE	SCHOOL	150,000.
RICHMONT GRADUATE UNIVERSITY 1815 MCCALLIE AVENUE CHATTANOOGA, TN 37404	NONE OPERATING FUND	COLLEGE	20,000.
TENNESSEE CHRISTIAN ACADEMY, INC. 4995 N. LEE HIGHWAY CLEVELAND, TN 37312	NONE OPERATING FUNDS	SCHOOL	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,377,500.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
COVENANT COLLEGE 14049 SCENIC HIGHWAY LOOKOUT MOUNTAIN, GA 30750	NONE "BUILDING" CAPITAL CAMPAIGN	COLLEGE	1420000.
CHATTANOOGA CHRISTIAN SCHOOL 3354 CHARGER DRIVE CHATTANOOGA, TN 37409	NONE OPERATING FUNDS	SCHOOL	200,000.
CONSORTIUM OF CHRISTIAN STUDY CENTERS 1530 RUGBY AVENUE CHARLOTTESVILLE, VA 22903	NONE DEVELOPMENT PROJECT	PUBLIC CHARITY	15,000.
PUBLIC SCHOOL BIBLE STUDY COMMITTEE P.O. BOX 4228 CHATTANOOGA, TN 37405-0228	NONE OPERATING FUNDS	501(C)(3) ORG.	80,000.
REFORMED THEOLOGICAL SEMINARY 5422 CLINTON BOULEVARD JACKSON, MS 39209-3099	NONE CAPITAL CAMPAIGN	COLLEGE	400,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			2,115,000.