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 JUL 1, 2009 , and ending JUN 30, 2010

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
HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST

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

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

A Employer identification number
62-6268981

B Telephone number
(423)755-8142

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 ☒ 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) ▶$ 19,417,611.

J Accounting method: ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,318.	8,318.		STATEMENT 3
	4 Dividends and interest from securities	120,756.	120,756.		STATEMENT 4
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-513,904.			
	b Gross sales price for all assets on line 6a 11,089,612.				
	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	1,570,726.	1,599,522.		STATEMENT 5
	12 **Total** Add lines 1 through 11	1,185,896.	1,728,596.		
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 6	10,395.	0.		10,395.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 7	-30,156.	5,690.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	342,803.	326,881.		15,000.
	24 **Total operating and administrative expenses** Add lines 13 through 23	323,042.	332,571.		25,395.
	25 Contributions, gifts, grants paid	835,050.			835,050.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,158,092.	332,571.		860,445.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	27,804.			
	b **Net investment income** (if negative, enter -0-)		1,396,025.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

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	2,798,225.	1,143,618.	1,143,618.
	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 10	4,670,882.	4,225,825.	4,456,192.
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	11,000,143.	13,127,611.	13,817,801.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	18,469,250.	18,497,054.	19,417,611.
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	18,469,250.	18,497,054.	
	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**	18,469,250.	18,497,054.	
	31 **Total liabilities and net assets/fund balances**	18,469,250.	18,497,054.	

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	18,469,250.
2 Enter amount from Part I, line 27a	2	27,804.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,497,054.
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	18,497,054.

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 STATEMENTS			
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	11,089,612.		11,603,516.	-513,904.

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				-513,904.

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	-513,904.
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	683,952.	16,674,817.	.041017
2007	1,224,682.	24,488,679.	.050010
2006			
2005			
2004			

2 **Total** of line 1, column (d)	2	.091027
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	.045514
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,944,681.
5 Multiply line 4 by line 3	5	862,248.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,960.
7 Add lines 5 and 6	7	876,208.
8 Enter qualifying distributions from Part XII, line 4	8	860,445.

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	27,921.
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	27,921.
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	27,921.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 35,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	35,000.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	840.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,239.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 6,239. **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?	2		X
If "Yes," attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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 FORWARD	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TN			
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) 755-8141

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

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 9 | 7b | | X

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 12		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

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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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	17,981,318.
b	Average of monthly cash balances	1b	1,251,861.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,233,179.
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	19,233,179.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	288,498.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,944,681.
6	**Minimum investment return** Enter 5% of line 5	6	947,234.

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	947,234.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	27,921.		
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	27,921.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	919,313.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	919,313.
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	919,313.

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	860,445.
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	860,445.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	860,445.

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				919,313.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			80,564.	
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				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 860,445.				
a Applied to 2008, but not more than line 2a			80,564.	
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				779,881.
e Remaining amount distributed out of corpus	0.			
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	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 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				139,432.
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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

a The name, address, and telephone number 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 ATTACHED SCHEDULE				835,050.
Total			▶ 3a	835,050.
b Approved for future payment				
MOODY BIBLE INSTITUTE OF CHICAGO 820 N. LASALLE STREET CHICAGO, IL 60610	NONE	501(C)(3) ORG.	RADIO MINISTRY	4,950.
Total			▶ 3b	4,950.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	8,318.	
4 Dividends and interest from securities			14	120,756.	
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	-28,796.	14	1,599,522.	
8 Gain or (loss) from sales of assets other than inventory			18	-513,904.	
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)		-28,796.		1,214,692.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,185,896.

(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

Signature of officer or trustee: [signature] Date: 11-17-10 Title: TREASURER/SECRETARY

Paid Preparer's Use Only

Preparer's signature: Judith A. [signature] Date: 11-16-10 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	ABRAMS CAPITAL PARTNERS II, LP - SCH K-1	P	VARIOUS	12/31/09
b	ABRAMS CAPITAL PARTNERS II, LP - SCH K-1	P	VARIOUS	12/31/09
c	MAJESTY II-QP, LP - SCH K-1	P	VARIOUS	12/31/09
d	MAJESTY II-QP, LP - SCH K-1	P	VARIOUS	12/31/09
e	MAJESTY II-QP, LP, SEC. 1231 SCH K-1	P	VARIOUS	12/31/09
f	MAJESTY II-QP, LP - SCH K-1	P	VARIOUS	12/31/09
g	PENINSULA CATALYST FUND, LP - SCH K-1	P	VARIOUS	12/31/09
h	PENINSULA CATALYST FUND, LP - SCH K-1	P	VARIOUS	12/31/09
i	RESOURCE LAND FUND III, LLC - SCH K-1	P	VARIOUS	12/31/09
j	RESOURCE LAND FUND III, LLC - SCH K-1	P	VARIOUS	12/31/09
k	RESOURCE LAND FUND III, LLC, SEC. 1231 - SCH K-1	P	VARIOUS	12/31/09
l	RINEHART INTERNATIONAL EQUITY FUND, LP - SCH K-1	P	VARIOUS	12/31/09
m	RINEHART INTERNATIONAL EQUITY FUND, LP - SCH K-1	P	VARIOUS	12/31/09
n	THIRD AVENUE REAL ESTATE OPP FUND, LP-SCH K-1	P	VARIOUS	12/31/09
o	THIRD AVENUE REAL ESTATE OPP FUND, LP-SCH K-1	P	VARIOUS	12/31/09

	(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	1,411.			1,411.
b	1,872.			1,872.
c	27,007.			27,007.
d	-118,044.			-118,044.
e	1,424.			1,424.
f	-1,675.			-1,675.
g	-15,578.			-15,578.
h	-335,228.			-335,228.
i	-238.			-238.
j	4,981.			4,981.
k	611.			611.
l	254,885.			254,885.
m	-11,073.			-11,073.
n	17,120.			17,120.
o	-55,598.			-55,598.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,411.
b				1,872.
c				27,007.
d				-118,044.
e				1,424.
f				-1,675.
g				-15,578.
h				-335,228.
i				-238.
j				4,981.
k				611.
l				254,885.
m				-11,073.
n				17,120.
o				-55,598.

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	
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	

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	CREDIT SUISSE MACLELLAN INVEST FUND, LP - SCH K-1	P	VARIOUS	12/31/09
b	CREDIT SUISSE MACLELLAN INVEST FUND, LP - SCH K-1	P	VARIOUS	12/31/09
c	"PUBLICLY TRADED SECURITIES" CREDIT SUISSE SEC, L	P	VARIOUS	12/31/09
d	"PUBLICLY TRADED SECURITIES" MORGAN STANLEY	P	VARIOUS	12/31/09
e	"PUBLICLY TRADED SECURITIES" CHARLES SCHWAB	P	VARIOUS	12/31/09
f	"PUBLICLY TRADED SECURITIES" MINA CAPITAL GDP	P	VARIOUS	12/31/09
g	ABRAMS CAPITAL PARTNERS II, LP	P	VARIOUS	12/31/09
h				
i				
j				
k				
l				
m				
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	3.			3.
b	802.			802.
c	1,410,820.		1,046,015.	364,805.
d	726,150.		726,150.	0.
e	2,248,919.		2,492,341.	-243,422.
f	5,888,794.		5,913,516.	-24,722.
g	1,042,247.		1,425,494.	-383,247.
h				
i				
j				
k				
l				
m				
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				3.
b				802.
c				364,805.
d				0.
e				-243,422.
f				-24,722.
g				-383,247.
h				
i				
j				
k				
l				
m				
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	-513,904.
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

HUGH AND CHARLOTTE MACLELLAN CHARITABLE 62-6268981

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 3

SOURCE	AMOUNT
SUNTRUST BANK	8,318.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8,318.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 4

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB # 4M 5132-9089	41,894.	0.	41,894.
CREDIT SUISSE MACLELLAN INV FUND	783.	0.	783.
CSFB, LLC ACCT. 217-140763	1.	0.	1.
MAJESTY II-QP, L.P.	25,691.	0.	25,691.
MINA CAPITAL GDP (PROFUNDS	28.	0.	28.
MORGAN STANLEY ACCT. 686-055426	504.	0.	504.
PENINSULA CATALYST FUND	748.	0.	748.
RESOURCE LAND FUND III, LLC	1,049.	0.	1,049.
~~RINEHART INT'L EQUITY FUND, L.P.~~	~~40,384.~~	~~0.~~	~~40,384.~~
RIVER V, L.P.	6.	0.	6.
THIRD AVENUE REAL ESTATE OPP FUND, L.P.	9,668.	0.	9,668.
TOTAL TO FM 990-PF, PART I, LN 4	120,756.	0.	120,756.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ABRAMS CAPITAL PARTNERS II, L.P.--ORD. LOSS	209.	0.	
ABRAMS CAPITAL PARTNERS II, L.P.--OTHER INCOME	-245.	-245.	
LIVINGSTON FUND I, L.P.--ORD. INC	4,416.	4,416.	
MAJESTY II-QP, L.P.--ORD. LOSS	1,712.	1,712.	
MAJESTY II-QP, L.P.--OTHER INCOME	173,106.	173,106.	
MAJESTY II-QP, L.P.--PORT. INC.	22,858.	22,858.	
RESOURCE LAND FUND III, LLC--ORD. LOSS	-41,189.	-35,739.	
RESOURCE LAND FUND III, LLC--ROYALTIES	2,031.	2,031.	

RINEHART INT'L EQUITY FUND, L.P.--OTHER INCOME	-423.	-423.	
THIRD AVENUE REAL ESTATE OPP.--OTHER INCOME	7,252.	7,252.	
THIRD AVENUE REAL ESTATE OPP.--OTHER PORT. INC	326.	326.	
HARBERT VALUE FUND, LP--OTHER INC.	-4,196.	-4,196.	
PROVIDENCE MBS FUND, LP--OTHER LOSS	1,428,159.	1,428,159.	
CREDIT SUISSE MACLELLAN INV--ORD. LOSS	-5.	-5.	
CREDIT SUISSE MACLELLAN INV--OTHER INC.	-53.	-53.	
PROVIDENCE MBS FUND, LP--OTHER INCOME	323.	323.	
CREDIT SUISSE MACLELLAN INV--UBI	8.	0.	
MAJESTY II-QP, L.P.--UBI	-23,563.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,570,726.	1,599,522.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHAMBLISS, BAHNER & STOPHEL, P.C.	10,395.	0.		10,395.
TO FM 990-PF, PG 1, LN 16A	10,395.	0.		10,395.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FROM INCOME	1,066.	1,066.		0.
FOREIGN TAX WITHHELD THROUGH PARTNERSHIPS	2,085.	2,085.		0.
STATE TAX	2,331.	2,331.		0.
OTHER TAXES	208.	208.		0.
REFUND--FED. EXCISE & INCOME TAX	-35,846.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-30,156.	5,690.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES & WIRE FEES	892.	892.		0.
MANAGEMENT FEES	30,376.	30,376.		0.
PORTFOLIO DEDUCTIONS THROUGH PARTNERSHIPS	155,093.	155,093.		0.
OTHER DEDUCTIONS THROUGH PARTNERSHIPS	53,819.	53,819.		0.
INVESTMENT INTEREST THROUGH PARTNERSHIPS	62,578.	61,885.		0.
NON DEDUCTIBLE EXPENSES THROUGH PARTNERSHIPS	229.	0.		0.
MISCELLANEOUS	97.	97.		0.
COMMISSION EXPENSE	24,719.	24,719.		0.
OFFICE EXPENSE REIMBURSEMENTS	15,000.	0.		15,000.
TO FORM 990-PF, PG 1, LN 23	342,803.	326,881.		15,000.

FOOTNOTES STATEMENT 9

FORM 990-PF, PART VII-B, LINE 7 B:
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 IN CONNECTION WITH THE PARTNERSHIPS' ACTIVITY IN THESE TRANSACTIONS.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE, LLC--SCH. ATTACHED	573,010.	730,955.
MINA CAPITAL GDP (PROFUNDS)	0.	0.
MORGAN STANLEY	0.	0.
CHARLES SCHWAB--SCH. ATTACHED	3,652,815.	3,725,237.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,225,825.	4,456,192.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABRAMS CAPITAL PARTNERS II, L.P.	COST	0.	0.
ASLAN OFFSHORE FUND SERIES 19, LTD	COST	35,068.	117,677.
CREDIT SUISSE CUSTOMIZED MAC INV.	COST	192,368.	166,431.
LEE ENHANCED OFFSHORE FUND	COST	837,542.	251,808.
~~HARBERT VALUE FUND, LP~~	~~COST~~	~~491,869.~~	~~512,316.~~
HARBINGER CAPITAL SPECIAL SITUATIONS	COST	500,000.	302,102.
JETSTREAM OFFSHORE, LTD	COST	304,000.	944,833.
LIVINGSTON FUND I, L.P.	COST	61,599.	61,005.
MAJESTY II, QP, L.P.	COST	2,402,712.	2,517,637.
PENINSULA CATALYST FUND, L.P.	COST	19,003.	4,726.
PROVIDENCE MBS FUND LP	COST	3,622,258.	4,179,928.
RESOURCE LAND III, LLC	COST	492,004.	500,555.
RINEHART INT'L EQUITY FUND, L.P.	COST	1,746,415.	1,695,017.
RITCHIE ENERGY, LTD	COST	109,463.	0.
RIVER V, L.P.	COST	218,655.	705,309.
THIRD AVENUE REAL ESTATE OPP. FUND, L.P.	COST	594,655.	414,752.
CONCOURSE CAPITAL PARTNERS	COST	500,000.	432,503.
CREDIT SUISSE BROADMARK	COST	500,000.	491,287.
ARTORIUS OFFSHORE INV. LTD	COST	500,000.	519,915.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,127,611.	13,817,801.

HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST (EIN 62-6268981)
CHATTANOOGA, TENNESSEE
FORM 990-PF, SUPPLEMENT TO STATEMENT 10
FISCAL YEAR ENDED JUNE 30, 2010

Security	*Shares*	*Fair Market Value*	*Adjusted Basis*	*Unrealized Gain or (Loss)*
CSFB, LLC				
Account 217-140763 (Main Account)				
CSFB NY BRH Medium Term Senior Notes 1/31/13	1,900	208,658	190,005	18,653
CSFB NY BRH Medium Term Senior Notes Linked to BSKT Indices	3,830	522,297	383,005	139,292
Totals CSFB, LLC		*$ 730,955*	*$ 573,010*	*$ 157,945*
Charles Schwab				
Account 4M 5132-9089				
Abbott Laboratories	1,200	56,136	63,191	(7,055)
America Movil SA L ADR F Sponsored ADR	850	40,375	42,786	(2,411)
Apache Corp	440	37,044	43,855	(6,812)
Blackrock Global Allocation Institutional Class	9,742	167,084	175,000	(7,916)
Cisco Systems Inc.	1,500	31,965	39,135	(7,170)
Contra Calpine 4750 23NV15	570	-	-	-
Diageo PLC New ADR F1 ADR REPS 4 ORD	650	40,781	43,698	(2,917)
Fairholme Fund	7,339	222,386	221,421	964
FPA Crescent Fund	6,011	146,368	150,000	(3,632)
Greenspring Fund	3,259	74,425	75,500	(1,075)
Hewlett-Packard Co	1,350	58,428	69,209	(10,781)
IBM	325	40,131	41,687	(1,556)
Ishares TR S&P 100 Index S & P 100 Index	2,000	93,740	105,698	(11,958)
Ivy Asset Strategy Class I	11,933	248,092	234,324	13,768
Ivy Science & Techonology Fund Class I	6,110	169,920	185,000	(15,080)
Jennison Natl. Resources A	5,491	223,247	225,237	(1,991)
Johnson & Johnson	675	39,866	43,955	(4,090)
Leuthold Core Investment Fund	6,266	92,926	100,329	(7,403)
Market Vectors ETF	1,000	43,620	42,318	1,302
Marketfield Fund	1,502	18,018	20,000	(1,982)
Matthews Asian Growth & Income Fund	16,414	259,664	254,588	5,076
Matthews Pacific Tiger Fund	8,108	155,504	140,889	14,615
McDonalds Corp Exchange Offer	750	49,403	50,524	(1,121)
Microsoft Corp	1,500	34,515	44,699	(10,184)
Oppenheimer Developing Markets Class Y	9,340	256,467	149,063	107,403
Procter & Gamble	675	40,487	42,707	(2,220)
Republic Svcs	1,400	41,622	40,742	880
Royce Micro Cap Fund Investment Class	8,685	117,506	125,000	(7,494)
RS Emerging Markets A	11,576	249,577	139,414	110,163
Templeton Global Bond Fund ADV Class	7,269	93,628	91,714	1,915
Templeton Global Total Return ADV	8,188	99,644	101,481	(1,836)
Teva Pharmaceutical	1,050	54,590	66,246	(11,657)
TFS Market Neutral Fund	10,081	152,320	154,560	(2,239)
Van ECK Global Hard Assets Fund I	5,827	213,855	250,000	(36,145)
Visa Inc	875	61,906.25	78,844.61	(16,938.36)
Totals Charles Schwab		*$ 3,725,237*	*$ 3,652,815*	*$ 72,422*

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

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	SEC./TREASURER/TRUSTEE 0.50	0.	0.	0.
CHRISTOPHER H. MACLELLAN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	PRESIDENT 0.25	0.	0.	0.
DANIEL O. MACLELLAN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	V.P./TRUSTEE 0.10	0.	0.	0.
CATHERINE M. HEALD 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	V.P./TRUSTEE 0.10	0.	0.	0.
ELIZABETH M. LINDQUIST ~~820 BROAD STREET, SUITE 300~~ CHATTANOOGA, TN 37402	V.P./TRUSTEE ~~0.10~~	~~0.~~	~~0.~~	~~0.~~
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Hugh and Charlotte Maclellan Charitable Trust
62-6268981
Part XV, Grants and Contributions Paid During the Year
June 1, 2009 through June 30, 2010

DIRECT GRANT PAYMENTS

Payee	Relationship to Foundation	Payee Address	Grantee Tax Status	Purpose	PAID
African Leadership Inc	None	P O Box 2888 Brentwood, TN 37024	501c(3), Section 509(a)(1) Public Charity	Refugee ministry	5,000
African Leadership Inc	None	P O Box 2888 Brentwood, TN 37024	501c(3), Section 509(a)(1) Public Charity	Refugee ministry	10,000
Asian Partners International, Inc.	None	P O Box 64419 Lubbock, TX 79464-4419	501c(3), Section 509(a)(1) Public Charity	Leadership training	10,000
Back To Jerusalem, Inc	None	P O Box 7129 Naples, FL 34101	501c(3), Section 509(a)(1) Public Charity	Leadership training	16,000
Breckenridge Christian Ministries	None	P O Box 604 Breckenridge, CO 80424	501c(3), Sec 509(a)(2) Public Charity	Youth ministry	10,000
Center for Transforming Mission	None	902 Market Street Tacoma, WA 98402	501c(3), Section 509(a)(1) Public Charity	Leadership training	7,500
Center for Transforming Mission	None	902 Market Street Tacoma, WA 98402	501c(3), Section 509(a)(1) Public Charity	Leadership training	30,000
Chattanooga Christian Community Foundation	None	736 Market Street Suite 700 Chattanooga, TN 37402	501c(3), Section 509(a)(1) Public Charity	Stewardship initiative	20,000
Chattanooga Christian Community Foundation	None	736 Market Street, Suite 700, Chattanooga, TN 37402	501(c)3	Charitable projects	57,500
~~Chattanooga Christian School~~	~~None~~	~~3354 Charger Drive~~ Chattanooga, TN 37409	~~501c(3), Section~~ 509(a)(1) Public Charity	~~Education - operating~~	~~20,000~~
Chattanooga Christian School	None	3354 Charger Drive Chattanooga, TN 37409	501c(3), Section 509(a)(1) Public Charity	Education - operating	2,500
Childrens Hopechest, Inc	None	PO Box 63842 Colorado Springs, CO 80920	501c(3), Section 509(a)(1) Public Charity	Orphan ministry	20,000
Christian African Leadership Ministries	None	830 Kipling Street, Suite 300 Lakewood, CO 80215	501c(3), Section 509(a)(1) Public Charity	Youth ministry	10,000
Christian Sportsmens Fellowship, Inc	None	P O Box 566547 Atlanta, GA 31156	501c(3), Sec 509(a)(2) Public Charity	Evangelism & Discipleship	15,000
City Team Ministries	None	2304 Zanker Road San Jose, CA 95131	501c(3), Section 509(a)(1) Public Charity	Evangelism & Discipleship	25,000
Covenant College, Inc	None	14049 Scenic Highway Lookout Mountain, GA 30750	501c(3), Section 509(a)(1) Public Charity	Education - operating	10,000
Covenant College, Inc	None	14049 Scenic Highway Lookout Mountain, GA 30750	501c(3), Section 509(a)(1) Public Charity	Education project - sports	25,000
Crown Financial Ministries, Inc	None	601 Broad Street, S E Gainesville, GA 30501	501c(3), Section 509(a)(1) Public Charity	Stewardship initiative	25,000
Development Associates International	None	P O Box 49278, Colorado Springs, CO 80918	501c(3), Section 509(a)(1) Public Charity	Community Development	10,000
Faith Childrens Ministry	None	PO Box 612 Roundhill, VA 20142	501c(3), Section 509(a)(1) Public Charity	Community Development	15,000
Family Foundation Fund, Inc	None	P O Box 292724 Nashville, TN 37229	501c(3), Section 509(a)(1) Public Charity	Youth ministry	10,000
Focus on the Family	None	8605 Explorer Drive Colorado Springs, CO 80920	501c(3), Section 509(a)(1) Public Charity	Stengthen Families	5,000

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Freedom Foundation, Inc , The	None	3528 Lousma Drive SE Grand Rapids, MI 49548	501c(3), Section 509(a)(1) Public Charity	Stewardship initiative	3,500
Friends of the Good Samaritans, Inc	None	P O Box 328 Sanford, KY 40484	501c(3), Section 509(a)(1) Public Charity	Community Development & Social Services	20,000
Girls Preparatory School	None	P O Box 4736 200 Barton Avenue Chattanooga, TN 37405	501c(3), Section 509(a)(1) Public Charity	Education	3,000
Great Divide Calvary	None	P O. Box 5977 Breckenridge, CO 80424		Strengthen the Church	10,000
Haggai Institute for Advanced Leadership Training, Inc	None	P O Box 13 Atlanta, GA 30370-2801	501c(3), Section 509(a)(1) Public Charity	Leadership training	20,000
Hickory Valley Christian School, Inc	None	6605 Shallowford Road Chattanooga, TN 37421	501c(3), Section 509(a)(1) Public Charity	Education	3,500
Hickory Valley Christian School, Inc	None	6605 Shallowford Road Chattanooga, TN 37421	501c(3), Section 509(a)(1) Public Charity	Education - scholarships	15,000
Hosanna	None	2421 Aztec Road NE Albuquerque, NM 87107-4200	501c(3), Section 509(a)(1) Public Charity	Leadership training	20,000
International Justice Mission	None	P O Box 58147 Washington, DC 20037-8147	501c(3), Section 509(a)(1) Public Charity	Rehabilitation ministry	25,000
InterVarsity Christian Fellowship USA	None	P O Box 7895, Madison, WI 53707-7895	501c(3), Sec 509(a)(2) Public Charity	Youth ministry	10,000
Iskander Evangelistic Association (IEA)	None	31 River Road Drive East, Mayflower, AR 72106	501c(3), Section 509(a)(1) Public Charity	Leadership training	20,000
Italy for Christ	None	1301 Shiloh Road NW, Suite 1720 Kennesaw, GA 30144-	501c(3), Section 509(a)(1) Public Charity	Leadership training	15,000
Journey Resources	None	P O Box 9801 Greensboro, NC 27429	501c(3), Section 509(a)(1) Public Charity	Leadership training	10,000
Kids Across America Foundation	None	1429 Lake Shore Drive Branson, MO 65616	501c(3), Section 509(a)(1) Public Charity	Youth ministry	10,000
Lifesong for Orphans, Inc	None	202 N Ford St P O Box 40 Gridley, IL 61744	501c(3), Section 509(a)(1) Public Charity	Youth ministry	25,000
Luis Palau Evangelistic Assoc	None	P O Box 50 Portland, OR 97207	501c(3), Section 509(a)(1) Public Charity	Leadership training	30,000
McCallie School, Inc , The	None	500 Dodds Avenue Chattanooga, TN 37404	501c(3), Section 509(a)(1) Public Charity	Education	3,000
McCallie School, Inc , The	None	500 Dodds Avenue Chattanooga, TN 37404	501c(3), Section 509(a)(1) Public Charity	Education	2,500
The Mission Society for United Methodists, Inc	None	6234 Crooked Creek Road Norcross, GA 30092	501c(3), Section 509(a)(1) Public Charity	Orphan ministry	20,000

Hugh and Charlotte Maclellan Charitable Trust
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Mission Specialties, Inc	None	3300 Windy Ridge Pkwy, Suite 1512 Atlanta, GA 30339	501c(3), Section 509(a)(1) Public Charity	Leadership training	10,000
Moody Bible Institute	None	820 N LaSalle Street, Chicago, IL 60610	501c(3), Section 509(a)(1) Public Charity	Radio ministry	50
Nashville Christian Schools, Inc	None	755 Sawyer Brown Road Nashville, TN 37221	501c(3), Section 509(a)(1) Public Charity	Education - operating	5,000
OC International Inc	None	P O Box 36900 Colorado Springs, CO 80936	501c(3), Section 509(a)(1) Public Charity	Youth ministry - leadership training	5,000
Potters Inn, The	None	4050 Lee Vance Colorado Springs, CO 80919	501c(3), Section 509(a)(1) Public Charity	Retreat ministry	3,000
Potters Inn, The	None	4050 Lee Vance Colorado Springs CO 80919	501c(3), Section 509(a)(1) Public Charity	Retreat ministry	10,000
Sage Hill Institute Inc	None	624 Grassmere Park Drive, Suite 11 Nashville, TN 37211	501c(3), Sec 509(a)(2) Public Charity	Leadership training	10,000
ServLife International, Inc	None	P O Box 20596, Indianapolis, IN 46220	501c(3), Section 509(a)(1) Public Charity	Orphanage project	25,000
Shaohannah's Hope, Inc	None	P O. Box 647 Franklin, TN 37065	501c(3), Section 509(a)(1) Public Charity	Orphan ministry	30,000
SIM USA, Incorporated	None	P O Box 7900 Charlotte, NC 28241-7900	501c(3), Section 509(a)(1) Public Charity	Medical missions project	5,500
Snowboarders and Skiers for Christ	None	The Basement in StockHome 401 La Bonte Street	501c(3), Section 509(a)(1) Public Charity	Youth ministry - operating	20,000
Stephens Children Foundation, Inc.	None	SCF% Terry Parker 1330 Old Woodbine Road NE	501c(3), Section 509(a)(1) Public Charity	Community Development & Social Services	20,000
Stephens Children Foundation, Inc	None	SCF% Terry Parker 1330 Old Woodbine Road NE	501c(3), Section 509(a)(1) Public Charity	Community Development & Social Services	20,000
Teen Challenge of the Mid-South, Inc	None	1108 West 33rd Street P O Box 2280 Chattanooga, TN 37410	501c(3), Section 509(a)(1) Public Charity	Rehabilitation ministry	5,000
The Nations Foundation	None	PO Box 1342 Puyallup, WA 98374	501c(3), Section 509(a)(1) Public Charity	Youth ministry	10,000
International Christian Response	None	P O Box 759 Sumas, WA 98295-0759	501c(3)	Community Development & Social Services	5,000
World Sports, Inc	None	PO Box 2607 Bonita Springs, FL 34133	501c(3), Section 509(a)(1) Public Charity	Youth ministry	10,000
World Sports, Inc	None	PO Box 2607 Bonita Springs, FL 34133	501c(3), Section 509(a)(1) Public Charity	Youth ministry	12,500
Young Life	None	P O Box 520, Colorado Springs, CO 80901-0520	501c(3), Section 509(a)(1) Public Charity	Youth ministry	5,000
Total					**835,050**

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

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

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

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

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

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST	**Employer identification number** 62-6268981
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 820 BROAD STREET, NO. 300	
	City, town or post office, state, and ZIP code For a foreign address, see instructions CHATTANOOGA, TN 37402	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ HUGH O. MACLELLAN, JR. 820 BROAD STREET, SUITE 300 - CHATTANOOGA, TN 37402

  Telephone No ▶ (423) 755-8141 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2011 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JUL 1, 2009 , and ending JUN 30, 2010

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 35,000.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 0.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 35,000.

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