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

2010

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

For calendar year 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return
<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

Name of foundation <b>LANCE ROBERT MCLENDON FOUNDATION</b>		A Employer identification number <b>63-1269799</b>
Number and street (or P O box number if mail is not delivered to street address) <b>10 INNISBROOK LANE</b>		Room/suite
City or town, state, and ZIP code <b>SHOAL CREEK, AL 35242</b>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C <input type="checkbox"/> If exemption application is pending, check here ► <input type="checkbox"/> D <input type="checkbox"/> 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>895,390.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E <input type="checkbox"/> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F <input type="checkbox"/> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		<b>175,571.</b>
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments		
3 Dividends and interest from securities		<b>15,022.</b>
4 Gross rents		<b>15,022.</b>
5a Net rental income or (loss)		
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a b <b>887,637.</b>		<b>78,484.</b>
7 Capital gain net income (from Part IV, line 2)		<b>78,484.</b>
8 Net short-term capital gain		
9 Income modifications Gross sales less returns and allowances		
10a Less Cost of goods sold		
b Gross profit or (loss)		
11 Other income		
12 Total Add lines 1 through 11		<b>269,077.</b>
		<b>93,506.</b>
13 Compensation of officers, directors, trustees, etc		<b>0.</b>
14 Other employee salaries and wages		<b>0.</b>
15 Pension plans/employee benefits		
16a Legal fees		
b Accounting fees MAY 17 2011 STMT 2		<b>1,585.</b>
c Other professional fees		<b>1,585.</b>
17 Interest		
18 Taxes OGDEN, UT STMT 3		<b>118.</b>
19 Depreciation and depletion		<b>0.</b>
20 Occupancy		
21 Travel, conferences, and meetings		
22 Printing and publications		
23 Other expenses STMT 4		<b>1,491.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>3,194.</b>
25 Contributions, gifts, grants paid		<b>44,000.</b>
26 Total expenses and disbursements Add lines 24 and 25		<b>47,194.</b>
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<b>221,883.</b>
		<b>90,430.</b>
		<b>N/A</b>

WJ

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
	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	192,376.	173,058.	173,058.
	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 5	852,727.	1,093,928.
	c Investments - corporate bonds			722,332.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ► )			
	16 Total assets (to be completed by all filers)		1,045,103.	1,266,986.
	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.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		0.	0.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		1,045,103.	1,266,986.
	30 Total net assets or fund balances		1,045,103.	1,266,986.
	31 Total liabilities and net assets/fund balances		1,045,103.	1,266,986.

## 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	1,045,103.
2 Enter amount from Part I, line 27a	2	221,883.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1,266,986.
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	1,266,986.

**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	<b>SEE ATTACHED STATEMENT</b>				
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	887,637.		809,153.	78,484.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b					
c					
d					
e				78,484.	
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	78,484.
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))
2009	48,082.	645,833.	.074450
2008	55,087.	733,633.	.075088
2007	55,595.	903,735.	.061517
2006	35,000.	676,764.	.051717
2005	28,403.	515,322.	.055117

2 Total of line 1, column (d)

2 .317889

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 .063578

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 747,262.

5 Multiply line 4 by line 3

5 47,509.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 904.

7 Add lines 5 and 6

7 48,413.

8 Enter qualifying distributions from Part XII, line 4

8 48,413.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	904.			
Date of ruling or determination letter: _____						
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b						
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).						
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)						
3 Add lines 1 and 2	2	3	0.			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)						
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-						
6 Credits/Payments:						
a 2010 estimated tax payments and 2009 overpayment credited to 2010				6a	1,734.	6b
b Exempt foreign organizations - tax withheld at source						
c Tax paid with application for extension of time to file (Form 8868)						
d Backup withholding erroneously withheld						
7 Total credits and payments Add lines 6a through 6d						
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	7	8	9			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed						
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid						
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►				10	830.	11
Refunded ►						

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>		
c Did the foundation file Form 1120-POL for this year?		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ 0. (2) On foundation managers. ► \$ 0.	1b	
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
f		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>		
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	3	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?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>AL</u>	4a	X
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? <i>If "No," attach explanation</i>		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	5	X
STMT 6		

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation 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? Website address ► N/A	13	X
14	The books are in care of ► BENSON R. MCLENDON Located at ► 104 INVERNESS CENTER PLACE, BIRMINGHAM, AL	Telephone no. ► 205-991-1050 ZIP+4 ► 35242	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No X

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly)?		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	►
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 2010?	1b	
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 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 2010)	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 2010?	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

►

5b

►

X

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes  No

6b

X

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

►

6b

If "Yes" to 6b, file Form 8870

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

 Yes  No

7b

►

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BENSON R. MCLENDON 10 INNISBROOK LANE SHOAL CREEK, AL 35242	PRESIDENT 0.00	0.	0.	0.
AMY M. MCLEVAINE 1066 KNOLLWOOD DRIVE BIRMINGHAM, AL 35242	VICE PRESIDENT 0.00	0.	0.	0.
JOAN G. MCLENDON 10 INNISBROOK LANE SHOAL CREEK, AL 35242	SECRETARY AND TREASURER 0.00	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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 484,039.
b	Average of monthly cash balances	1b 274,603.
c	Fair market value of all other assets	1c
d	<b>Total</b> (add lines 1a, b, and c)	1d 758,642.
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	3 758,642.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 11,380.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5 747,262.
6	<b>Minimum investment return</b> Enter 5% of line 5	6 37,363.

**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 37,363.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 904.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 904.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 36,459.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 36,459.
6	Deduction from distributable amount (see instructions)	6 0.
7	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 36,459.

**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 48,413.
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	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 48,413.
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	5 904.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6 47,509.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				36,459.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	4,831.			
b From 2006	3,896.			
c From 2007	14,218.			
d From 2008	18,541.			
e From 2009	16,026.			
f Total of lines 3a through e	57,512.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 48,413.			0.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				36,459.
e Remaining amount distributed out of corpus	11,954.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	4,413.			4,413.
6 Enter the net total of each column as indicated below.	65,053.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income Subtract line 4b from line 2b				
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
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 2005 not applied on line 5 or line 7	418.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	64,635.			
10 Analysis of line 9:				
a Excess from 2006	3,896.			
b Excess from 2007	14,218.			
c Excess from 2008	18,541.			
d Excess from 2009	16,026.			
e Excess from 2010	11,954.			

**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 2010, 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)					
2 a	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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:

SEE STATEMENT 7

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

**c Any submission deadlines:**

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

## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
CROHN'S & COLITIS FOUNDATION OF AMERICA	NONE	PUBLIC CHARITY	GENERAL FUND	10,000.
TROY STATE UNIVERSITY FOUNDATION	NONE	PUBLIC CHARITY	GENERAL FUND	30,000.
CAMPUS OUTREACH	NONE	RELIGIOUS	GENERAL FUND	4,000.
<b>Total</b>				► 3a <b>44,000.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b <b>0.</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

## 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

## 4 Dividends and interest from securities

## 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

## 8 Gain or (loss) from sales of assets other than inventory

## 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)

## 13 Total. Add line 12, columns (b), (d), and (e)

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

	Unrelated business income		(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income
	(a) Business code	(b) 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					
4 Dividends and interest from securities					
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					
8 Gain or (loss) from sales of assets other than inventory					
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)		0.		93,506.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	93,506.

**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).
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**Part XVII. Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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
- (2) Other assets

**b** Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid emp

**c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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

Date

Title

Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<b>Paid Preparer Use Only</b>	<i>Robert L. Holman</i>		<i>Robert L. Holman</i>	5/8/11	<i>P00090517</i>
	Firm's name ► SELLERS RICHARDSON HOLMAN & WEST, LLP 216 SUMMIT BOULEVARD, STE 300			Firm's EIN ►	
	Firm's address ► BIRMINGHAM, AL 35243			Phone no. 205-278-0001	

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

**2010**

Name of the organization

Employer identification number

LANCE ROBERT MCLENDON FOUNDATION63-1269799

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year

► \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

LANCE ROBERT MCLENDON FOUNDATION63-1269799**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>MR. &amp; MRS. TOMMY JACKSON</u> <u>119 SWAN LAKE CIRCLE</u> <u>BIRMINGHAM, AL 35242</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	<u>MR. &amp; MRS. BENSON R. MCLENDON</u> <u>10 INNISBROOK LANE</u> <u>SHOAL CREEK, AL 35242</u>	\$ <u>47,714.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	<u>JOAN MCLENDON</u> <u>10 INNISBROOK LANE</u> <u>SHOAL CREEK, AL 35242</u>	\$ <u>117,357.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

LANCE ROBERT MCLENDON FOUNDATION

63-1269799

**Part II Noncash Property (see instructions)**

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUS SECURITIES: SEE ATTACHED	\$ 47,714.	02/08/10
3	VARIOUS SECURITIES: SEE ATTACHED	\$ 117,357.	12/09/10
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	
	(b) Description of noncash property given	\$	
	(b) Description of noncash property given	\$	
	(b) Description of noncash property given	\$	

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**Name of organization**

**Employer identification number**

## LANCE ROBERT MCLENDON FOUNDATION

63-1269799

### Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions) ► \$

LANCE ROBERT MCLENDON FOUNDATION

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.)
a WELLS FARGO SHORT TERM (4655-7506) (SEE ATTACHMENT)			P	VARIOUS	VARIOUS
b WELLS FARGO LONG TERM (4655-7506) (SEE ATTACHMENT)			P	VARIOUS	VARIOUS
c WELLS FARGO OPTIONS- SHORT TERM (4655-7506) (SEE			P	VARIOUS	VARIOUS
d					
e					
f					
g					
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 714,194.			686,920.	27,274.	
b 78,255.			56,493.	21,762.	
c 95,188.			65,740.	29,448.	
d					
e					
f					
g					
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	27,274. 21,762. 29,448.	
a				27,274.	
b				21,762.	
c				29,448.	
d					
e					
f					
g					
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	78,484.	
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	

023591  
05-01-10

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO (4655-7506)	15,022.	0.	15,022.
TOTAL TO FM 990-PF, PART I, LN 4	15,022.	0.	15,022.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,585.	1,585.		0.
TO FORM 990-PF, PG 1, LN 16B	1,585.	1,585.		0.

FORM 990-PF	TAXES	STATEMENT	3
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	118.	0.		0.
TO FORM 990-PF, PG 1, LN 18	118.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	1,491.	1,491.		0.
TO FORM 990-PF, PG 1, LN 23	1,491.	1,491.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	1,093,928.	722,332.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,093,928.	722,332.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 6

NAME OF CONTRIBUTOR

ADDRESS

MR. AND MRS. BENSON R. MCLENDON

10 INNISBROOK LANE  
SHOAL CREEK, AL 35242

MR. AND MRS. TOMMY JACKSON

119 SWAN LAKE CIRCLE  
BIRMINGHAM, AL 35242

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FORM 990-PF      GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

---

STATEMENT 7

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BENSON R. MCLENDON  
104 INVERNESS CTR PL, STE 100  
BIRMINGHAM, AL 35242

TELEPHONE NUMBER

(205)991-1050

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE IN WRITTEN FORM AND INCLUDE INFORMATION REGARDING  
THE PURPOSE OF THE APPLICATION AND THE ENTITY MAKING THE APPLICATION.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

<b>Joan &amp; Mac McLendon</b>	<b>Shares</b>	<b>Cost Basis</b>	<b>Sales Price</b>	<b>FMV</b>
Amazon	37	2,768.18	118.78	4,394.86
Autozone	14	2,262.17	158.20	2,214.73
BHP Billiton LTD	40	1,632.15	68.70	2,747.80
Cognizant Technoogy	81	2,369.88	43.80	3,547.40
Companhia Siderurgica Nacional	80	1,262.13	29.30	2,344.00
DirectTV	90	2,106.98	30.45	2,740.50
Infosys Technologies	65	1,742.00	51.34	3,337.10
International Business Machine Corp	30	2,700.42	122.48	3,674.40
Kohls Corp	45	1,550.70	49.41	2,223.23
Occidental Pete Corp	45	2,843.70	55.58	2,501.10
Oracle Corp	155	2,958.17	23.38	3,623.13
Praxair Inc	40	2,950.00	75.08	3,003.20
Precision Castparts Corp	36	2,945.65	106.33	3,827.88
Southern Copper Corp	125	1,939.45	27.99	3,498.75
Southwestern Energy Co	100	3,028.97	42.28	4,035.88
	<b>Total</b>	<b>35,060.55</b>		<b>47,713.95</b>

<b>Joan McLendon</b>	<b>Shares</b>	<b>Cost Basis</b>	<b>Sales Price</b>	<b>FMV</b>
Coca-Cola Company	500	23,574.23	64.74	32,367.50
International Business Machine Corp	400	7,408.00	144.73	57,892.00
Powershares QQQ ETF Series 1	500	16,198.57	54.20	27,097.50
	<b>Total</b>	<b>47,180.80</b>		<b>117,357.00</b>

**Realized Gain/Loss**

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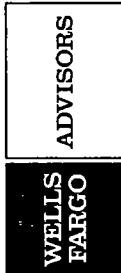
Account Number: 4655-7506  
 Command Account Number: 9083571671  
 LANCE ROBERT MCLENDON  
 FOUNDATION

**As of Date: 2/11/11****Realized Gain/Loss Detail for Year**

<b>Short Term</b>	<b>Quantity</b>	<b>ADJ PRICE/ ORIG PRICE</b>	<b>DATE ACQUIRED</b>	<b>CLOSE DATE</b>	<b>PROCEEDS</b>	<b>ADJ COST/ ORIG COST</b>	<b>GAIN/LOSS</b>
ABBOTT LABORATORIES	500 00000	44.8779	04/03/09	01/12/10	24,999.69	22,438.95	2,560.74
AMER EXP CENTURION BK CD SALT LK CITY UT ACT/365 FDIC INSURED CPN 3.750% DUE 12/10/10 DTD 12/10/08 FC 06/10/09	32,000 00000	100.3650	10/27/10	12/10/10	32,000.00	32,116.80	-116.80
AMER EXP CENTURION BK CD SALT LK CITY UT ACT/365 FDIC INSURED CPN 1.600% DUE 10/01/10 DTD 04/01/09 FC 10/01/09	50,000 00000	100.1000	08/25/10	10/01/10	50,000.00	50,050.00	-50.00
AMER EXPRESS CENT BK CD SALT LK CITY UT ACT/365 FDIC INSURED CPN 0.500% DUE 01/21/10 DTD 10/21/09 FC 01/21/10	75,000 00000	100.0000	10/16/09	01/21/10	75,000.00	75,000.00	0.00
AUTOZONE INC	14 00000	161.5836	04/09/09	02/08/10	2,219.98	2,262.17	-42.19
BHP BILLITON LTD SPON ADR	40 00000	40.8045	03/11/09	02/08/10	2,755.58	1,632.15	1,123.43
CAPITAL ONE BANK USA CD GLEN ALLEN VA ACT/365 FDIC INSURED CPN 4.250% DUE 11/19/10 DTD 11/19/08 FC 05/19/09	11,000 00000	100.1934	10/27/10	11/19/10	11,000.00	11,021.28	-21.28
CATERPILLAR FIN SERV CRP NOTES CPN 4.150% DUE 01/15/10 DTD 01/14/05 FC 07/15/05	5,000 00000	100.9120	10/05/09	01/15/10	5,000.00	5,045.60	-45.60

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## Realized Gain/Loss

83,467

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As of Date: 2/11/11

Account Number: 4655-7506  
Command Account Number: 9083571671  
ROBERT MCLENDON  
THE FOUNDATION

Short Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
<b>CATERPILLAR FIN SERV CRP NOTES</b>									
CPN 5.050% DUE 12/01/10									
		DTD 12/05/05 FC 06/01/06	25,000 00000	102 0310	05/24/10	12/01/10	25,000 00	25,507 75	-507 75
<b>CATERPILLAR FIN SERV CRP POWER NOTES</b>									
QUARTERLY PAY									
		CPN 4.500% DUE 06/15/10	15,000 00000	102 1800	08/19/09	06/15/10	15,000 00	15,327 00	-327 00
<b>CATERPILLAR FINANCIAL SE POWER NOTES</b>									
SEMI-ANNUAL PAY									
		CPN 5.650% DUE 12/15/110	12,000 00000	102 1840	06/22/10	12/15/10	12,000 00	12,262 08	-262 08
		DTD 12/26/08 FC 06/15/09	248 00000	18 2878	04/03/09	01/15/10	5,483 30	4,535 37	947 93
<b>CISCO SYSTEMS INC</b>									
		COCA-COLA COMPANY	500 00000	53 4766	03/02/10	11/26/10	29,414 49	26,738.30	2,676 19
		200 00000	54 3963	03/09/10	11/26/10	11,765 81	10,879 26	886 55	
	<b>Subtotal</b>	<b>700,00000</b>					<b>41,180.30</b>	<b>37,617.56</b>	<b>3,562.74</b>
<b>COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A</b>									
		81 00000	29 2581	07/22/09	02/08/10		3,568 81	2,369 88	1,198 93
<b>COMCAST CORP</b>									
NOTES									
		CPN 5.850% DUE 01/15/10	1,000 00000	100 5890	11/30/09	01/15/10	1,000 00	1,005 89	-5 89
<b>COMPANHIA SIDERURGICA NACIONAL SPOON ADR RPSTG</b>									
		ORD SHS	80 00000	15 7769	02/12/09	02/08/10	2,342 37	1,262 13	1,080 24
<b>CONOCOPHILIPS</b>									
		ORD SHS	400 00000	50 9576	10/14/09	03/02/10	19,821 22	20,383 04	-561 82

## Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 1655-7506  
 Command Account Number: 9083571671  
 LANCE ROBERT MCLENDON  
 FOUNDATION

Short Term	Continued	Quantity	Adj Price/ Orig Price	Date Acquired	Close Date	Proceeds	Adj Cost/ Orig Cost	Gain/Loss
DESCRIPTION								
ENTERPRISE PRODUCTS OPER								
SENIOR NOTES								
CALLABLE								
CPN 4.950% DUE 06/01/10								
DTD 06/01/05 FC 12/01/05								
FEDERAL HOME LN MTG CORP								
NOTES								
CALLABLE								
CPN 3.000% DUE 04/21/14								
DTD 04/21/09 FC 10/21/09								
CALL 04/21/10 @ 100 000								
FEDERAL HOME LN MTG CORP								
MEDIUM TERM NOTE								
CALLABLE								
CPN 3.000% DUE 02/04/14								
DTD 02/04/09 FC 08/04/09								
CALL 02/04/10 @ 100 000								
50,000 00000			100 4860	10/14/09	02/04/10	50,000 00	50,243 00	-243 00
FINANCIAL SELECT	ETF							
SECTOR SPDR								
GENERAL ELECTRIC COMPANY								
INFOSYS TECHNOLOGIES								
SP ADR								
INTERNATIONAL BUSINESS								
MACHINE CORP								
KOHL'S CORP								
LOWE'S COS INC								
NOTES								
CPN 8.250% DUE 06/01/10								
DTD 06/05/00 FC 12/01/00								
20,000 00000			104 9910	09/15/09	06/01/10	20,000 00	20,998 20	-998 20
<b>Subtotal</b>								
KOHL'S CORP	45 00000	34 4604	03/03/09	02/08/10	2,225 22	1,550 70	674 52	
LOWE'S COS INC								
NOTES								
CPN 8.250% DUE 06/01/10								
DTD 06/05/00 FC 12/01/00								
20,000 00000								
<b>001 / PBIR / PBMA</b>								



## Realized Gain/Loss

WELLS  
FARGO  
ADVISORS

Account Number: 4655-7506  
Command Account Number: 9083571671  
LANCE ROBERT MCLENDON  
FOUNDATION

## Realized Gain/Loss

As of Date: 2/11/11

Account Number: 4655-7506  
 Command Account Number: 9083571671  
 LANCE ROBERT MCLENDON  
 FOUNDATION

Long Term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CISCO SYSTEMS INC AMAZON.COM INC	37 00000	74 8161	04/10/08	02/08/10	4,401.09	2,768.18	1,632.91
59 00000	17 5500	04/05/05	01/15/10		1,304.46	1,035.45	269.01
82 00000	17 7200	12/01/05	01/15/10		1,812.98	1,453.04	359.94
15 00000	17 4400	01/03/06	01/15/10		331.63	261.60	70.03
66 00000	21 4400	05/03/06	01/15/10		1,459.23	1,415.04	44.19
2 00000	19 9300	06/19/06	01/15/10		44.20	39.86	4.34
73 00000	23 8000	10/19/06	01/15/10		1,614.00	1,737.40	-123.40
180 00000	26 2993	03/08/07	01/15/10		3,979.75	4,733.87	-754.12
198 00000	26 2918	04/24/07	01/15/10		4,377.72	5,205.78	-828.06
277 00000	17 9471	10/30/08	01/15/10		6,124.40	4,971.35	1,153.05
<b>Subtotal</b>	<b>952.00000</b>				<b>21,048.37</b>	<b>20,853.39</b>	<b>194.98</b>
<b>DIRECTV CLASS A COMMON</b>	<b>90 00000</b>	<b>23 4111</b>	<b>01/06/09</b>	<b>02/08/10</b>	<b>2,736.91</b>	<b>2,106.98</b>	<b>629.93</b>
INTERNATIONAL BUSINESS MACHINE CORP	100 00000	74 0800	03/12/03	12/13/10	14,461.08	7,408.00	7,053.08
OXIDENTAL PETE CORP	22 00000	56 8228	12/19/08	02/08/10	1,700.57	1,250.09	450.48
ORACLE CORPORATION	155 00000	19 0850	08/21/07	02/08/10	3,619.82	2,958.17	661.65
POWERSHARES QQQ ETF SERIES 1	500 00000	32 0584	10/21/08	12/13/10	27,276.94	16,198.57	11,078.37
PRAXAIR INC	40 00000	73 7500	08/21/07	02/08/10	3,009.98	2,950.00	59.98
<b>Total - Long Term</b>					<b>\$78,254.76</b>	<b>\$56,493.38</b>	<b>\$21,761.38</b>



## Realized Gain/Loss

**WELLS FARGO**  
**ADVISORS**

Account Number: 4655-7506  
Command Account Number: 9083571671  
LANCE ROBERT MCLENDON  
FOUNDATION

## Option Activity Gain/Loss Detail for Year

## Realized Gain/Loss

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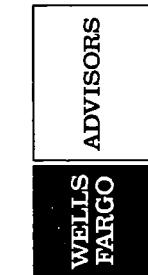
Account Number: 4655-7506  
 Command Account Number: 9083571671  
 LANCE ROBERT MCLENDON  
 FOUNDATION

As of Date: 2/11/11

Short Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CALL INTEL CORP \$21 EXP 04/17/10	-15 00000		1 0633	11/18/09	02/02/10		1,594.90	825.00	769.90
CALL INTEL CORP \$22 EXP 07/17/10	-20 00000		0 6400	02/02/10	04/13/10		1,279.98	2,860.00	-1,580.02
CALL INTEL CORP \$22.50 EXP 01/22/11	-20 00000		1 9800	04/13/10	11/30/10		3,959.93	600.00	3,359.93
CALL JOHNSON & JOHNSON \$65 EXP 07/17/10	-4 00000		1 7700	02/08/10	05/24/10		707.99	168.00	539.99
CALL JOHNSON & JOHNSON \$65 EXP 01/22/11	-4 00000		2 2200	05/24/10	11/30/10		887.98	100.00	787.98
CALL LOWES COMPANIES \$21 EXP 04/17/10	-12 00000		2 2000	11/18/09	03/03/10		2,639.93	3,480.00	-840.07
CALL LOWES COS \$22.50 EXP 01/22/11	-12 00000		2.9700	03/03/10	11/30/10		3,563.95	1,320.00	2,243.95
CALL PEPSICO \$65 EXP 01/22/11	-5 00000		4 2000	04/13/10	11/30/10		2,099.96	585.00	1,514.96
CALL PEPSICO INC \$62.50 EXP 07/17/10	-5 00000		2 1000	01/22/10	04/13/10		1,049.98	2,185.00	-1,135.02
CALL PROCTOR & GAMBLE \$65 EXP 01/22/11	-6 00000		2 3800	04/13/10	11/30/10		1,427.97	144.00	1,283.97
CALL SCHLUMBERGER LTD \$65 EXP 08/21/10	-5 00000		5 6000	02/08/10	04/13/10		2,799.96	2,225.00	574.96
CALL SCHLUMBERGER LTD \$60 EXP 02/20/10	-4 00000		5 8000	07/20/09	02/08/10		2,319.94	1,368.00	951.94
CALL SOUTHWEST AIRLINES \$12.50 EXP 01/22/11	-15 00000		1 2500	05/24/10	11/30/10		1,874.96	1,740.00	134.96
CALL SOUTHWESTERN ENERGY \$43 EXP 03/20/10	-1 00000		2 1500	02/08/10	03/19/10		214.99	5.00	209.99
CALL SOUTHWESTERN ENERGY \$44 EXP 09/18/10	-1 00000		1.6000	05/24/10	08/19/10		159.99	4.00	155.99



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## Realized Gain/Loss

83,473

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Account Number: 4655-7506  
Command Account Number: 908355716711  
LANCE ROBERT MCLENDON  
FOUNDATION

As of Date: 2/11/11

Short Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
\$40	CALL SOUTHWESTERN ENERGY EXP 03/19/11	-1 00000	2 0300	08/19/10	12/30/10		202 99	109 00	93 99
\$43	CALL SOUTHWESTERN ENERGY EXP 06/19/10	-1 00000	1 7500	03/19/10	05/24/10		174 99	30 00	144 99
\$55	CALL WAL-MART STORES INC EXP 09/18/10	-8 00000	2 1400	02/02/10	06/03/10		1,711 97	600 00	1,111 97
\$50	CALL WAL-MART STORES INC EXP 03/20/10	-3 00000	2 9200	07/20/09	02/02/10		875 97	1,215 00	-339 03
\$55	CALL WAL-MART STORES INC EXP 03/20/10	-5 00000	1 3000	09/22/09	02/02/10		649 98	345 00	304 98
\$55	CALL WAL-MART STORES INC EXP 01/22/11	-8 00000	1 7400	06/03/10	11/30/10		1,391 97	720 00	671 97
\$16	CALL WEATHERFORD INTL EXP 08/21/10	-10 00000	2 0900	02/02/10	03/03/10		2,089 97	2,610 00	-520 03
\$20	PUT AMERICAN EXPRESS EXP 01/22/11	-12 00000	0 9600	05/24/10	06/21/10		1,151 98	468 00	683 98
\$17.50	PUT AMERICAN EXPRESS EXP 01/22/11	-12 00000	0 5400	02/08/10	03/09/10		647 99	336 00	311 99
\$25	PUT AMERICAN EXPRESS CO EXP 07/17/10	-8 00000	0 9000	11/30/09	02/02/10		719.98	344 00	375 98
\$35	PUT AMERICAN EXPRESS CO EXP 12/18/10	-10 00000	0 6900	10/19/10	10/27/10		689 98	320 00	369 98
\$45	PUT ANADARKO PETROLEUM EXP 05/22/10	-6 00000	1 5500	11/18/09	01/04/10		929 97	390 00	539 97
\$45	PUT ANADARKO PETROLEUM EXP 08/21/10	-6 00000	1 2500	01/04/10	03/01/10		749 98	276 00	473 98
\$37	PUT AUTOMATIC DATAPRO EXP 05/22/10	-5 00000	0 8500	11/30/09	03/01/10		424 98	150 00	274 98
\$35	PUT BEST BUY CO INC EXP 03/19/11	-10 00000	1 0700	10/27/10	12/30/10		1,069 98	2,280 00	-1,210 02

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YT145043 012924 043161043145 NYNNNN NNNNN NNNNNN 0000015

## Realized Gain/Loss

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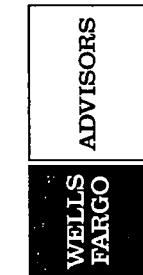
As of Date: 2/11/11

Account Number: 4655-7506  
 Command Account Number: 9083571671  
 LANCE ROBERT MCLENDON  
 FOUNDATION

Short Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
PUT BHP BILLITON ADR \$40 EXP 08/21/10	-6 00000	0 5500	02/08/10	03/01/10	329.99		150.00	179.99	
PUT BHP BILLITON LTD \$45 EXP 01/22/11	-6 00000	1 2000	03/02/10	04/13/10	719.99		450.00	269.99	
PUT CISCO SYSTEMS \$17.50 EXP 01/22/11	-12 00000	0 7000	02/08/10	03/03/10	839.98		524.04	315.94	
PUT CISCO SYSTEMS INC \$15 EXP 01/21/12	-30 00000	1 1000	08/19/10	10/13/10	3,299.94		2,310.00	989.94	
PUT COCA-COLA CO \$40 EXP 01/22/11	-5 00000	0 7600	03/02/10	08/09/10	379.99		170.00	209.99	
PUT CONOCOPHILLIPS \$35 EXP 01/22/11	-6 00000	1 0000	03/02/10	04/13/10	599.99		294.00	305.99	
PUT DISNEY WALT COMPANY \$25 EXP 07/17/10	-7 00000	0 6100	01/22/10	03/01/10	426.99		217.00	209.99	
PUT GENERAL ELECTRIC \$10 EXP 01/22/11	-25 00000	0 4600	02/08/10	03/01/10	1,149.98		752.00	397.98	
PUT GENERAL ELECTRIC \$12.50 EXP 01/22/11	-20 00000	0 3800	03/17/10	04/23/10	759.99		720.00	39.99	
PUT GENERAL ELECTRIC CO \$12.50 EXP 06/19/10	-15 00000	0 6300	11/30/09	02/02/10	944.97		270.00	674.97	
PUT INTEL CORP \$17.50 EXP 01/22/11	-20 00000	0 6200	04/13/10	10/27/10	1,239.97		620.00	619.97	
PUT JOHNSON & JOHNSON \$50 EXP 07/17/10	-4 00000	0 6500	11/30/09	02/02/10	259.99		140.00	119.99	
PUT MICROSOFT CORP \$25 EXP 10/16/10	-20.00000	0 7200	03/17/10	04/21/10	1,439.98		780.00	659.98	
PUT MICROSOFT CORP \$25 EXP 07/17/10	-8 00000	0 6100	01/22/10	03/17/10	487.99		272.00	215.99	
PUT MICROSOFT CORP \$25 EXP 01/22/11	-30 00000	0 7500	04/21/10	12/09/10	2,249.96		600.00	1,649.96	



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## Realized Gain/Loss

83,475

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Account Number: 4655-7506  
Command Account Number: 9083551671  
LANC ROBERT MCLENDON  
FOUNDATION

As of Date: 2/11/11

Short Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
PUT MKT VCTRS GOLD MNRS			-15 00000	0 7300	04/21/10	06/22/10	1,094.98	750.00	344.98
\$30 EXP 01/22/11									
PUT PEPSICO INC			-5 00000	0 7100	03/02/10	04/13/10	354.99	170.00	184.99
\$50 EXP 10/16/10									
PUT PETROHAWK ENERGY			-25 00000	0 7704	10/27/10	11/30/10	1,925.96	1,150.00	775.96
\$14 EXP 03/19/11									
PUT PROCTOR & GAMBLE			-3 00000	1 0400	01/22/10	03/01/10	311.99	162.00	149.99
\$52.50 EXP 07/17/10									
PUT PROCTOR & GAMBLE			-6 00000	0 6700	03/02/10	04/13/10	401.99	252.00	149.99
\$50 EXP 10/16/10									
PUT SCHLUMBERGER LTD			-5 00000	0 7900	03/02/10	04/13/10	394.99	195.00	199.99
\$45 EXP 08/21/10									
PUT SCHLUMBERGER LTD			-6 00000	2 6300	05/24/10	06/21/10	1,577.97	780.00	797.97
\$45 EXP 11/20/10									
PUT SCHLUMBERGER LTD			-5 00000	1 0700	08/09/10	09/20/10	534.99	370.00	164.99
\$50 EXP 08/21/10									
PUT SCHLUMBERGER LTD			-5 00000	1 1200	07/12/10	08/09/10	559.99	40.00	519.99
\$52.50 EXP 02/19/11									
PUT SCHLUMBERGER LTD			-5 00000	2 1700	09/20/10	10/11/10	1,084.98	660.00	424.98
\$50 EXP 07/17/10									
PUT SCHLUMBERGER LTD			-5 00000	0 8600	06/22/10	07/12/10	429.99	90.00	339.99
\$55 EXP 07/17/10									
PUT SCHLUMBERGER LTD			-10 00000	1 3300	04/13/10	04/23/10	1,329.97	900.00	429.97
\$45 EXP 01/22/11									
PUT SCHLUMBERGER LTD			-5 00000	1 0800	04/21/10	04/23/10	539.99	450.00	89.99
\$55 EXP 07/17/10									
<b>Subtotal</b>			<b>-15,00000</b>				<b>1,869.96</b>	<b>1,350.00</b>	<b>519.96</b>
PUT SOUTHWESTERN ENERGY			-7 00000	1 1500	11/30/09	01/04/10	804.97	280.00	524.97
\$30 EXP 06/19/10									

001 / PBIR / PBMA

YT145043 012924 043161043145 NYNNNN NNNNNN NNNNNN 0000016

## Realized Gain/Loss

As of Date: 2/11/11

Account Number: 4655-7506  
 Command Account Number: 9083571671  
 LANCE ROBERT MCLENDON  
 FOUNDATION

Short Term	Continued	Quantity	Adj Price/ Orig Price	Date Acquired	Close Date	Proceeds	Adj Cost/ Orig Cost	Gain/Loss
PUT SOUTHWESTERN ENERGY								
\$25 EXP 01/22/11	-8 00000	0 7500	0 7500	01/22/10	08/09/10	599.99	368.00	231.99
	-8 00000	0 7000	0 7000	04/21/10	08/09/10	559.99	368.00	191.99
<b>Subtotal</b>	<b>-16.00000</b>					<b>1,159.98</b>	<b>736.00</b>	<b>423.98</b>
PUT UNION PACIFIC								
\$50 EXP 08/21/10	-4 00000	1 0000	0 10000	01/22/10	03/09/10	399.99	200.00	199.99
PUT UNITED PARCEL SRVC								
\$55 EXP 04/16/11	-6 00000	1 3100	1 3100	10/27/10	12/30/10	785.98	174.00	611.98
PUT WEATHERFORD INTL								
\$13 EXP 08/21/10	-12 00000	0 5100	0 5100	03/03/10	03/17/10	611.99	396.00	215.99
PUT 3M CO								
\$60 LT EXP 07/17/10	-3 00000	1 4500	1 4500	11/30/09	02/02/10	434.98	210.00	224.98
PUT 3M CO								
\$55 LT EXP 07/17/10	-4 00000	0 5600	0 5600	02/08/10	03/01/10	223.99	116.00	107.99
PUT 3M COMPANY								
\$60 EXP 01/21/12	-8 00000	4 3500	4 3500	08/19/10	09/20/10	3,479.94	2,256.00	1,223.94
<b>Total - Short Term</b>						<b>\$95,187.87</b>	<b>\$65,740.02</b>	<b>\$29,447.85</b>

