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

2010

For calendar year 2010, or tax year beginning JUL 1, 2010 , and ending JUN 30, 2011

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

Name of foundation
HUGH AND CHARLOTTE MACLELLAN
CHARITABLE TRUST

A Employer identification number
62-6268981

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

B Telephone number
(423)755-8142

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

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 21,334,491.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,978.	7,978.		STATEMENT 1
	4 Dividends and interest from securities	157,465.	157,462.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	713,334.			STATEMENT 3
	b Gross sales price for all assets on line 6a 5,348,396.				
	7 Capital gain net income (from Part IV, line 2)		699,948.		
	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	1,095,747.	1,127,089.		STATEMENT 4
	12 Total. Add lines 1 through 11	1,974,524.	1,992,477.		
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 5	20,280.	0.		20,280.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	60,571.	3,886.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	223,690.	218,994.		3,750.
	24 **Total operating and administrative expenses** Add lines 13 through 23	304,541.	222,880.		24,030.
	25 Contributions, gifts, grants paid	855,978.			855,978.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,160,519.	222,880.		880,008.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	814,005.			
	b **Net investment income** (if negative, enter -0-)		1,769,597.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,143,618.	2,980,652.	2,980,652.
	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 9	4,225,825.	3,631,425.	4,354,764.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	13,127,611.	12,833,763.	13,999,075.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	18,497,054.	19,445,840.	21,334,491.
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 ▶ STATEMENT 11)	0.	134,781.	
	23 Total liabilities (add lines 17 through 22)	0.	134,781.	
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	18,497,054.	19,311,059.	
	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	18,497,054.	19,311,059.	
	31 Total liabilities and net assets/fund balances	18,497,054.	19,445,840.	

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	18,497,054.
2	Enter amount from Part I, line 27a	2	814,005.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,311,059.
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	19,311,059.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,335,010.		4,635,062.	699,948.

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				699,948.

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	699,948.
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	860,445.	18,944,681.	.045419
2008	683,952.	16,674,817.	.041017
2007	1,224,682.	24,488,679.	.050010
2006			
2005			

2 Total of line 1, column (d)	2	.136446
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	.045482
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	20,623,954.
5 Multiply line 4 by line 3	5	938,019.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,696.
7 Add lines 5 and 6	7	955,715.
8 Enter qualifying distributions from Part XII, line 4	8	880,008.

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	35,392.
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	35,392.
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	35,392.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	27,924.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	27,924.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	68.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	7,536.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶		11	

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? N/A	4b		
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 2010 or the taxable year beginning in 2010 (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

			Yes	No
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?	16		X
	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 ▶			

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 22 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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 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.)*	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 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
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 No: 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 8 — 7b No: 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

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	19,720,092.
b	Average of monthly cash balances			1b	1,217,932.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	20,938,024.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	20,938,024.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	314,070.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	20,623,954.
6	**Minimum investment return.** Enter 5% of line 5			6	1,031,198.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,031,198.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	35,392.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	35,392.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	995,806.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	995,806.
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	995,806.

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	880,008.
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	880,008.
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	880,008.

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				995,806.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			139,432.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 880,008.				
a Applied to 2009, but not more than line 2a			139,432.	
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				740,576.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 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				255,230.
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	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(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				
SCHEDULE ATTACHED	NONE			855,950.
CHARITABLE CONTRIBUTION THROUGH RESOURCE LAND FUND III, LLC	NONE	501(C)(3) ORG.	VARIOUS	28.
Total			▶ 3a	855,978.
b Approved for future payment				
ISKANDER EVANGELISTIC ASSOCIATION, INC. 31 RIVER ROAD DRIVE E MAYFLOWER, AR 72106-8409	NONE	501(C)(3) ORG.	COMMUNITY SERVICES	10,000.
PRECEPT MINISTRIES OF REACHOUT 7324 NOAH REID ROAD CHATTANOOGA, TN 37422	NONE	501(C)(3) ORG.	LEADERSHIP DEVELOPMENT	5,000.
Total			▶ 3b	15,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,978.	
4 Dividends and interest from securities			14	157,465.	
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	-31,342.	14	1,127,089.	
8 Gain or (loss) from sales of assets other than inventory	525990	13,386.	18	699,948.	
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)		-17,956.		1,992,480.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,974,524.

(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: 10-20-11 Title: TREASURER/SECRETARY

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JUDITH A. HICKS	Judith A. Hicks	10-11-11		

Firm's name ▶ CHAMBLISS, BAHNER & STOPHEL, P.C. Firm's EIN ▶

Firm's address ▶ 1000 TALLAN BUILDING CHATTANOOGA, TN 37402-2500 Phone no. (423)756-3000

Hugh and Charlotte Maclellan Charitable Trust
#62-6268981
Part XV: Grants and Contributions Paid During the Year
July 1, 2010 through June 30, 2011

DIRECT GRANT PAYMENTS - PAID DURING YEAR

Payee Name & Address		Recipient an Individual?	Payee Tax Status	Purpose	Amount
African Leadership Inc Brentwood	TN	No	501c(3)	Family	25,000
Asian Partners International, Inc. Lubbock	TX	No	501c(3)	Evangelism	10,000
Campus Crusade for Christ, Inc. Orlando	FL	No	501c(3)	Youth Ministry	5,000
Lausanne Committee for World Evangelization San Dimas	CA	No	501c(3)	Youth Ministry	50,000
Chalmers Center for Economic Development at Covenant College Lookout Mountain	GA	No	501c(3)	Developing Leaders	10,000
Chattanooga Christian Community Foundation Chattanooga	TN	No	501c(3)	Charitable & Educational	25,000
Chattanooga Christian School Chattanooga	TN	No	501c(3)	Education	25,000
Childrens Hopechest Inc Colorado Springs	CO	No	501c(3)	Orphan Ministry	10,000
Christian Broadcasting Network, Inc. Virginia Beach	VA	No	501c(3)	Charitable & Educational	20,000
Christian Leadership Concepts Inc Brentwood	TN	No	501c(3)	Developing Leaders	5,000
Church Planters Training Grand Rapids	MI	No	501c(3)	Developing Leaders	25,000
City Team Ministries San Jose	CA	No	501c(3)	Developing Leaders	10,000
Covenant College, Inc. Lookout Mountain	GA	No	501c(3)	Education	35,000
Covenant School, The Nashville	TN	No	501c(3)	Education	5,000
English Language Institute in China Fort Collins	CO	No	501c(3)	Education	5,000
Evangelical Council for Financial Accountability (ECFA) Winchester	VA	No	501c(3)	Charitable & Educational	17,000
Family Foundation Fund Inc Nashville	TN	No	501c(3)	Charitable & Educational	5,000

Hugh and Charlotte Maclellan Charitable Trust
#62-6268981
Part XV: Grants and Contributions Paid During the Year
July 1, 2010 through June 30, 2011

DIRECT GRANT PAYMENTS - PAID DURING YEAR

Payee Name & Address		Recipient an Individual?	Payee Tax Status	Purpose	Amount
Great Divide Calvary Breckenridge	CO	No	Church	Discipleship & Church Planting	5,000
Helping Hands Ministries Inc Tallulah Falls	GA	No	501c(3)	Charitable & Educational	5,000
Hosanna Albuquerque	NM	No	501c(3)	Evangelism	20,000
International Justice Mission, The Washington	DC	No	501c(3)	Charitable & Educational	20,000
Italy for Christ Kennesaw	GA	No	501c(3)	Evangelism	15,000
Kids Across America Foundation Branson	MO	No	501c(3)	Youth Ministry	10,000
Kumveka Richmond	VA	No	501c(3)	Developing Leaders	5,000
Lifesong for Orphans Inc Gridley	IL	No	501c(3)	Orphan Ministry	10,000
Luis Palau Evangelistic Assoc Portland	OR	No	501c(3)	Evangelism	10,000
McCallie School, Inc , The Chattanooga	TN	No	501c(3)	Education	3,000
Moody Bible Institute of Chicago Chicago	IL	No	501c(3)	Radio Ministry	9,950
Nashville Christian Schools, Inc. Nashville	TN	No	501c(3)	Education	25,000
National Center for Youth Issues Chattanooga	TN	No	501c(3)	Charitable & Educational	3,000
New Horizons Foundation Inc. Colorado Springs	CO	No	501c(3)	Education	5,000
O C International Inc Colorado Springs	CO	No	501c(3)	Discipleship & Church Planting	15,000
Pioneers Inc Orlando	FL	No	501c(3)	Evangelism	5,000
Salama Urban Ministries, Inc. Nashville	TN	No	501c(3)	Community Services	10,000
ServLife International Inc Indianapolis	IN	No	501c(3)	Evangelism	10,000

Hugh and Charlotte Maclellan Charitable Trust
#62-6268981
Part XV: Grants and Contributions Paid During the Year
July 1, 2010 through June 30, 2011

DIRECT GRANT PAYMENTS - PAID DURING YEAR

Payee Name & Address		Recipient an Individual?	Payee Tax Status	Purpose	Amount
Shaohannahs Hope, Inc. Franklin	TN	No	501c(3)	Orphan Ministry	28,000
St. George's Episcopal Church Nashville	TN	No	501c(3)	Influencing Culture	10,000
Teen Challenge of the Mid-South, Inc Chattanooga	TN	No	501c(3)	Rehabilitation	5,000
Village, The Birmingham	AL	No	501c(3)	Community Services	1,000
World Sports, Inc. Bonita Springs	FL	No	501c(3)	Youth Ministry	35,000
World Vision International Federal Way	WA	No	501c(3)	Community Services	5,000
Young Life Colorado Springs	CO	No	501c(3)	Youth Ministry	24,000
Chattanooga Christian Community Foundation Chattanooga	TN	No	501c(3)	Charitable & Educational	275,000
				TOTAL DIRECT GRANTS: $	**855,950**

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	"PUBLICLY TRADED SECURITIES" THRU SCHWAB	P	VARIOUS	VARIOUS
b	"PUBLICLY TRADED SECURITIES" THRU SCHWAB	P	VARIOUS	VARIOUS
c	CREDIT SUISSE FIRST BOSTON NY BRH MED TERM	P	11/05/08	07/08/10
d	CREDIT SUISSE FIRST BOSTON NY BRH MED TERM	P	05/05/09	08/03/10
e	"PUBLICLY TRADED SECURITIES" THRU CREDIT SUISSE	P	VARIOUS	VARIOUS
f	SHORT-TERM GAIN/LOSS THRU PARTNERSHIPS	P	VARIOUS	VARIOUS
g	LONG-TERM GAIN/LOSS THRU PARTNERSHIPS	P	VARIOUS	VARIOUS
h	SECTION 1256 GAIN/LOSS THRU PARTNERSHIPS	P	VARIOUS	VARIOUS
i	PENINSULA CATALYST FUND, LP--FINAL DIST.	P	VARIOUS	01/04/11
j	CAPITAL GAINS DIVIDENDS			
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	1,023,833.		1,055,292.	-31,459.
b	1,183,513.		1,038,073.	145,440.
c	535,051.		383,005.	152,046.
d	247,646.		190,005.	57,641.
e	1,988,851.		1,962,216.	26,635.
f	47,315.			47,315.
g	282,242.			282,242.
h			1,328.	-1,328.
i	4,436.		5,143.	-707.
j	22,123.			22,123.
k				
l				
m				
n				
o				

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				-31,459.
b				145,440.
c				152,046.
d				57,641.
e				26,635.
f				47,315.
g				282,242.
h				-1,328.
i				-707.
j				22,123.
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	699,948.
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

HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST
PARTNERSHIP CAPITAL GAINS AND LOSSES
FISCAL YEAR ENDED JUNE 30, 2011

Partnership	*Identification Number*	*Short-Term Gain/Loss*	*Long-Term Gain/Loss*	*Section 1256 Gain/ Loss*
Concourse Capital Partners, L.P.	26-3415613	-5786	4485	
Harbert Value Fund, L.P.	20-8636099	14564	16923	
Livingston Fund I, L.P.	20-0634547		5391	
Majesty II-QP, L.P.	38-3565106	11,545	60,149.00	(1,328.00)
Peninsula Catalyst Fund	04-3772280		(13,124.00)	
Resource Land Fund III, LLC	20-3801822	382	2,111.00	
Rinehart International Equity Fund, L.P.	26-0621660	61,101	58,919.00	
River V, L.P.	20-2999919		268,283.00	
Third Avenue Real Estate Opp Fund, L.P.	06-1767068	(31,046.00)	(117,515.00)	
Credit Suisse Maclellan Investment Fund, L.P.	26-0458356	75.00	6,486.00	-
Totals		**50,835.00**	**292,108.00**	**(1,328.00)**
Less: Unrelated Business Gains and Losses				
Majesty II-QP, L.P.		3,520.00	9,835.00	-
Total Gains and Losses to Schedule D		**47,315.00**	**282,273.00**	**(1,328.00)**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SUNTRUST BANK	7,978.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,978.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB--NOMINEE	96,561.	22,123.	74,438.
CONCOURSE CAPITAL PARTNERS, LP	2,227.	0.	2,227.
CREDIT SUISSE #2A7-030105	3,043.	0.	3,043.
CREDIT SUISSE MACLELLAN INV FUND	1,531.	0.	1,531.
HARBERT VALUE FUND, LP	8,684.	0.	8,684.
MAJESTY II-QP, LP	28,892.	0.	28,892.
RESOURCE LAND FUND III, LLC	1,030.	0.	1,030.
RINEHART INT'L EQUITY FUND, L.P.	28,628.	0.	28,628.
RIVER V, L.P.	36.	0.	36.
THIRD AVENUE REAL ESTATE OPP FUND, L.P.	8,956.	0.	8,956.
TOTAL TO FM 990-PF, PART I, LN 4	179,588.	22,123.	157,465.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
"PUBLICLY TRADED SECURITIES" THRU SCHWAB			PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,023,833.	1,055,292.	0.	0.	-31,459.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
"PUBLICLY TRADED SECURITIES" THRU SCHWAB			PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,183,513.	1,038,073.	0.	0.	145,440.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CREDIT SUISSE FIRST BOSTON NY BRH MED TERM			PURCHASED	11/05/08	07/08/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
535,051.	383,005.	0.	0.	152,046.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CREDIT SUISSE FIRST BOSTON NY BRH MED TERM	PURCHASED	05/05/09	08/03/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
247,646.	190,005.	0.	0.	57,641.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
"PUBLICLY TRADED SECURITIES" THRU CREDIT SUISSE	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,988,851.	1,962,216.	0.	0.	26,635.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORT-TERM GAIN/LOSS THRU PARTNERSHIPS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
47,315.	0.	0.	0.	47,315.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG-TERM GAIN/LOSS THRU PARTNERSHIPS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
282,242.	0.	0.	0.	282,242.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECTION 1256 GAIN/LOSS THRU PARTNERSHIPS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,328.	0.	0.	-1,328.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PENINSULA CATALYST FUND, LP--FINAL DIST.	PURCHASED	VARIOUS	01/04/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,436.	5,143.	0.	0.	-707.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAJESTY II QP, LP--UBI	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,520.	0.	0.	0.	3,520.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAJESTY II QP, LP--UBI	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,835.	0.	0.	0.	9,835.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CREDIT SUISSE MACLELLAN INV. FUND - UBI	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31.	0.	0.	0.	31.

NET GAIN OR LOSS FROM SALE OF ASSETS	691,211.
CAPITAL GAINS DIVIDENDS FROM PART IV	22,123.
TOTAL TO FORM 990-PF, PART I, LINE 6A	713,334.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CONCOURSE CAPITAL PARTNERS, LP--ORD LOSS	-2,094.	-2,094.	
LIVINGSTON FUND I, L.P.--ORD LOSS	-24,844.	-24,844.	
MAJESTY II-QP, L.P.--ORD. LOSS	-3,586.	-3,586.	
MAJESTY II-QP, L.P.--ROYALTIES	30.	30.	
MAJESTY II-QP, L.P.--PORT. INC.	1,654.	1,654.	
RESOURCE LAND FUND III, LLC--ORD. LOSS	-31,554.	0.	
RESOURCE LAND FUND III, LLC--ROYALTIES	1,601.	1,601.	
RINEHART INT'L EQUITY FUND, L.P.--OTHER PORT INCOME	207.	207.	
THIRD AVENUE REAL ESTATE OPP.--OTHER INCOME	276.	0.	
THIRD AVENUE REAL ESTATE OPP.--OTHER INCOME	5,651.	5,651.	
HARBERT VALUE FUND, LP--ORD LOSS	-11,485.	-11,485.	
PROVIDENCE MBS FUND, LP--ORD INCOME	1,109,212.	1,109,212.	
CREDIT SUISSE MACLELLAN INV--ORD. LOSS	-393.	0.	
CREDIT SUISSE MACLELLAN INV--OTHER INC.	-345.	-306.	
CREDIT SUISSE MACLELLAN INV--SECTION 1231	-2.	-2.	
MAJESTY II-QP, L.P.--UBI	368.	0.	
MAJESTY II-QP, L.P.--OTHER INCOME	41,657.	41,657.	
RESOURCE LAND FUND III, LLC--OTHER PORT INCOME	58.	58.	
MAJESTY II-QP, L.P.--SECTION 1231	2,322.	2,322.	
RESOURCE LAND FUND III, LLC--SECTION 1231	7,014.	7,014.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,095,747.	1,127,089.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHAMBLISS, BAHNER & STOPHEL, P.C.	20,280.	0.		20,280.
TO FM 990-PF, PG 1, LN 16A	20,280.	0.		20,280.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FROM INCOME	1,271.	1,271.		0.
FOREIGN TAX WITHHELD THROUGH PARTNERSHIPS	2,517.	2,517.		0.
STATE TAX	98.	98.		0.
EXCISE TAX	56,685.	0.		0.
TO FORM 990-PF, PG 1, LN 18	60,571.	3,886.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES & WIRE FEES	1,408.	1,408.		0.
MANAGEMENT FEES THROUGH BROKERS	28,606.	28,606.		0.
PORTFOLIO DEDUCTIONS THROUGH PARTNERSHIPS	115,263.	115,263.		0.
INVESTMENT INTEREST THROUGH PARTNERSHIPS	64,582.	64,582.		0.
NON DEDUCTIBLE EXPENSES THROUGH PARTNERSHIPS	946.	0.		0.
MISCELLANEOUS	30.	30.		0.
OFFICE EXPENSE REIMBURSEMENTS	7,500.	3,750.		3,750.
MANAGEMENT FEES THROUGH PARTNERSHIPS	5,355.	5,355.		0.
TO FORM 990-PF, PG 1, LN 23	223,690.	218,994.		3,750.

FOOTNOTES STATEMENT 8

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

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB--SCH. ATTACHED	3,131,425.	3,846,764.
CREDIT SUISSE, LLC--SCH. ATTACHED	500,000.	508,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,631,425.	4,354,764.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARTORIUS OFFSHORE INV. LTD	COST	500,000.	546,685.
ASLAN OFFSHORE FUND SERIES 19, LTD	COST	14,277.	98,615.
CONCOURSE CAPITAL PARTNERS	COST	493,902.	530,778.
CREDIT SUISSE BROADMARK	COST	0.	0.
CREDIT SUISSE CUSTOMIZED MAC INV.	COST	253,670.	229,532.
HARBERT VALUE FUND, LP	COST	1,016,089.	1,057,903.
HARBINGER CAPITAL SPECIAL SITUATIONS	COST	405,393.	195,028.
JETSTREAM OFFSHORE, LTD	COST	304,000.	887,099.
LEE ENHANCED OFFSHORE FUND	COST	693,803.	106,998.
LIVINGSTON FUND I, L.P.	COST	13,933.	13,339.
MAJESTY II, QP, L.P.	COST	2,461,385.	2,734,460.
PENINSULA CATALYST FUND, L.P.	COST	0.	0.
PROVIDENCE MBS FUND LP	COST	3,231,470.	3,998,859.
RESOURCE LAND III, LLC	COST	481,699.	422,142.
RINEHART INT'L EQUITY FUND, L.P.	COST	1,843,169.	1,857,398.
RITCHIE ENERGY, LTD	COST	109,463.	0.
RIVER V, L.P.	COST	0.	300,119.
THIRD AVENUE REAL ESTATE OPP. FUND, L.P.	COST	11,510.	264.
ARROWPOINT FUND OPP. FUND OFFSHORE	COST	500,000.	507,024.
RD LEGAL	COST	500,000.	512,832.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,833,763.	13,999,075.

HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST
CHATTANOOGA, TENNESSEE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Security	*Shares*	*Fair Market Value*	*Adjusted Basis*	*Unrealized Gain or (Loss)*
HELD BY CREDIT SUISSE SECURITIES (USA), LLC				
CSFB NY BRH Medium Term Senior Notes Linked to BSKT Indices	5,000	$ 508,000	$ 500,000	$ 8,000
Totals CSFB, LLC		**$ 508,000**	**$ 500,000**	**$ 8,000**
HELD BY CHARLES SCHWAB				
Contra Calpine	570	-0-	$ -0-	-0-
Fairholme Fund	7,787.88	251,003	236,711	14,292
FPA Crescent Fund	6,239.29	175,449	155,825	19,624
Greenspring Fund	3,381.32	83,113	78,396	4,717
IVY Asset Strategy Class I	7,503.85	197,651	150,720	46,931
IVY Science & Technology Fund Class I	6,190.64	223,049	187,710	35,339
Market Vector ETF	750.02	40,344	38,324	2,020
Marketfield Fund	1,504.52	20,657	20,038	619
Matthews Asian Growth & Income Fund	22,318.42	403,071	359,430	43,641
Matthews Pacific Tiger Fund Institutional	10,267.88	248,380	191,518	56,862
Oppenheimer Developing Markets Class Y	9,377.87	333,946	150,402	183,544
Prudential Jennison Natural Resource Z	4,034.16	233,658	220,190	13,468
Royce Premier Fund Investment	7,548.15	167,267	154,837	12,430
RS Emerging Markets A	8,895.19	229,851	109,397	120,454
SPDR Gold Trust SPDR Gold Shares	500.00	73,001	60,463	12,538
Templeton Global Bond Fund Adv	7,692.37	106,693	97,426	9,267
Templeton Global Total Return	8,559.49	116,323	106,353	9,970
Van Eck Global Hard Assets Fund I	3,782.99	205,530	163,685	41,845
Wellington Wolf Creek	50,000	584,621	500,000	84,621
Yacktman Fund	8,532.42	153,157	150,000	3,157
Totals Charles Schwab		**$3,846,764**	**$3,131,425**	**$ 715,339**

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
RIVER V, LP--DISTRIBUTION AFTER YEAR END	0.	134,781.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	134,781.

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.