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990-PF

Form
Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation ROBERT L AND KATHRINA H MACLELLAN FOUNDATION
C/O FIDUCIARY TRUST COMPANY INT'L. 141016900A Employer identification number
23-7159802

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

Room/suite

B Telephone number (see instructions)

600 FIFTH AVENUE

(423) 755-1366

City or town, state, and ZIP code

NEW YORK, NY 10020

G Check all that apply.

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

J Accounting method ☒ Cash ☐ Accrual

of year (from Part II, col (c), line

☐ Other (specify)

16) \$ 45,709,492.

(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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) (see instructions))

(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 (attach schedule)

2 Check ☐ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income from operations

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit (or loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	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	136,422.	1,930,080.	1,930,080.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	3,451,767.	4,141,404.	4,468,791.
	b	Investments - corporate stock (attach schedule)	24,856,142.	23,431,774.	33,472,864.
	c	Investments - corporate bonds (attach schedule)	5,813,288.	5,160,079.	5,364,538.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	663,641.	845,887.	473,219.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)	34,921,260.	35,509,224.	45,709,492.	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒				
	27	Capital stock, trust principal, or current funds	34,921,260.	35,509,224.	
	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 (see instructions)	34,921,260.	35,509,224.	
	31	Total liabilities and net assets/fund balances (see instructions)	34,921,260.	35,509,224.	

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	34,921,260.
2	Enter amount from Part I, line 27a	2	625,167.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	35,546,427.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	37,203.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,509,224.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a PUBLICLY TRADED SECURITIES					
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 12,831,051.		11,096,480.	1,734,571.		
b					
c					
d					
e					
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			1,734,571.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,747,418.	
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) (see instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,672,550.	43,414,742.	0.038525
2009	2,395,830.	38,094,194.	0.062892
2008	2,807,228.	46,596,723.	0.060245
2007	2,235,175.	53,595,345.	0.041705
2006	2,117,684.	46,086,136.	0.045951
2 Total of line 1, column (d)			2 0.249318
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 0.049864
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 47,640,544.
5 Multiply line 4 by line 3			5 2,375,548.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 26,796.
7 Add lines 5 and 6			7 2,402,344.
8 Enter qualifying distributions from Part XII, line 4 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.			8 2,111,193.

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)		1	53,592.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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-)		2	
3 Add lines 1 and 2		3	53,592.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	53,592.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 52,000.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c 60,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	112,000.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	58,408.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 58,408. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 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 ▶ | Telephone no ▶ (423) 755-1366 | | |
| | 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 | | |
| 16 | At any time during calendar year 2011, 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 | Yes | No |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶ | | | 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.

- | | | | |
|--|---|-----------|---|
| 1a During the year did the foundation did the foundation (either directly or indirectly) | | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | ☐ Yes ☒ No | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☒ No | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☒ Yes ☐ No | | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☒ No | | |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here | ☐ Yes ☒ No | 1b | X |
| 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 2011? | ☐ Yes ☒ No | 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?
If "Yes," list the years | ☐ Yes ☒ No | | |
| 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) | ☐ Yes ☒ No | 2b | X |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. | ☐ Yes ☒ No | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | | | |
| b If "Yes," did it have excess business holdings in 2011 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 2011) | ☐ Yes ☒ No | 3b | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | ☐ Yes ☒ No | 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 2011? | ☐ Yes ☒ No | 4b | X |

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ 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** ☒
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? **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 (see instructions).

(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 - see instructions). 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
SEE STATEMENT 13		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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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** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 14		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 (see instructions)

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 NONE

Total. Add lines 1 through 3

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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	47,047,307.
b	Average of monthly cash balances	1b	1,318,728.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	48,366,035.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	48,366,035.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	725,491.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,640,544.
6	Minimum investment return. Enter 5% of line 5	6	2,382,027.

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	2,382,027.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	53,592.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	53,592.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,328,435.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	2,328,435.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,328,435.

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	2,111,193.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,111,193.
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 (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,111,193.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,328,435.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,998,982.	
b Total for prior years 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 2,111,193.				
a Applied to 2010, but not more than line 2a			1,998,982.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				112,211.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,216,224.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

KATHRINA H. MACLELLAN, DEC'D.

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 15

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 16				
Total			▶ 3a	1,626,075.
b Approved for future payment SEE STATEMENT 16				
Total			▶ 3b	1,489,609.

Form 990-PF (2011)

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.		

[illegible]

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

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

Signature of officer or trustee: [Signature] Date: 10-23-12 Title: Pres.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name RICHARD SHELTON	Preparer's signature <i>Richard Shelton</i>	Date 10/17/2012	Check ☐ if self-employed	PTIN P00179509
	Firm's name ▶ FIDUCIARY TRUST COMPANY INTL			Firm's EIN ▶ 13-5069335	
	Firm's address ▶ 600 FIFTH AVENUE NEW YORK, NY 10020			Phone no. 212-632-4090	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FTCI ACCOUNT	1,151,615.	1,151,216.
	-----	-----
TOTAL	1,151,615.	1,151,216.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SECURITY LITIGATION PAYMENT	718.	718.
PARTNERSHIP DISTRIBUTIONS	124,844.	6,312.
	-----	-----
TOTALS	125,562.	7,030.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	10,000.			10,000.
	-----	-----	-----	-----
TOTALS	10,000.	NONE	NONE	10,000.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
FTCI IM/CUSTODY FEES	177,927.	142,342.	35,585.
KNIGHTSBRIDGE MGT FEES	8,194.	8,194.	
MANAGEMENT SERVICES	463,888.	24,374.	439,513.
	-----	-----	-----
TOTALS	650,009.	174,910.	475,098.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL EXCISE TAX	87,260.	
FOREIGN TAX WITHHELD	25,400.	25,400.
	-----	-----
TOTALS	112,660.	25,400.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
TENN FILING FEE	20.		20.
ADR FEES	664.	664.	
PARTNERSHIP EXPENSES		25,067.	
TOTALS	684.	25,731.	20.
	=====	=====	=====

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED	4,141,404.	4,468,791.
	-----	-----
TOTALS	4,141,404.	4,468,791.
	=====	=====

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED	23,431,774.	33,472,864.
	-----	-----
TOTALS	23,431,774.	33,472,864.
	=====	=====

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHED

5,160,079.

5,364,538.

TOTALS

5,160,079.

5,364,538.

=====

=====

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F
-------------	------------------------

ENDING BOOK VALUE	ENDING FMV
----------------------	---------------

SEE ATTACHED

C

473,219.

TOTALS

845,887.

845,887.

473,219.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
TAX COST ADJUSTMENTS IN PARTNERSHIPS	37,203.

TOTAL	37,203.
	=====

Robert L. and Kathrina H. Maclellan Foundation
EIN# 23-7159802
Part VII-A, Question #12

Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?

YES.

Distributions totaling \$335,000 were made in 2011 to a donor advised fund at Chattanooga Christian Community Foundation (DBA The Generosity Trust), EIN# 62-1536731. The Foundation retained advisory privileges. Chattanooga Christian Community Foundation ("CCCF") is a Section 509(a)(1) organization as referred to in Section 170(b)(1)(A)(vi). The entire amount was treated as a qualifying distribution in Part XV, Line 3, Contributions, Gifts, Grants Paid (Statement #16).

The Donor-Advised Fund Agreement between the Robert L. and Kathrina H. Maclellan Foundation and CCCF includes the following:

- "CCCF shall receive, review and consider written recommendations from the Committee concerning grants made from the Fund and any conditions which should be placed upon such grants. The final decision concerning such matters shall be made by the Board of Directors of CCCF."
- "No income or principal of the Fund shall be used for any purpose or paid to any beneficiary if such use or payment would not be permitted by the Internal Revenue Code (the "Code") or Regulations thereunder for an organization described in section 501(c)(3) of the Code, to which contributions are deductible under section 170(c)(2) of the Code."

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
SEE ATTACHED LIST
ADDRESS:

Robert L. and Kathrina H. Maclellan Foundation
 EIN# 23-7159802
 Part VIII - List of Officers, Directors, and Trustees
 January 1, 2011 through December 31, 2011

<u>(a) Name & Address</u>	<u>(b) Title & Avg Hrs / Wk</u>	<u>(c) Compensation</u>	<u>(d) Employee benefits</u>	<u>(e) Expense Acct</u>
Kathrina H. Maclellan 820 Broad Street, Suite 300 Chattanooga, TN 37402	Chairman Deceased Sept 2011	0	0	0
Robert H. Maclellan 820 Broad Street, Suite 300 Chattanooga, TN 37402	President & Treasurer 38 hrs	0	0	0
Thomas H. McCallie III 820 Broad Street, Suite 300 Chattanooga, TN 37402	Secretary 31 hrs	0	0	0
Donald J. Holwerda 820 Broad Street, Suite 300 Chattanooga, TN 37402	Director 1 hr	0	0	0
Robert Bosworth 820 Broad Street, Suite 300 Chattanooga, TN 37402	Director 1 hr	0	0	0
Albert S. MacMillan 820 Broad Street, Suite 300 Chattanooga, TN 37402	Director 1 hr	0	0	0
Lara Munford 820 Broad Street, Suite 300 Chattanooga, TN 37402	Director 1 hr	0	0	0
N. Carter Newbold 820 Broad Street, Suite 300 Chattanooga, TN 37402	Director 1 hr	0	0	0
Robert C. Divine 820 Broad Street, Suite 300 Chattanooga, TN 37402	Director 1 hr	0	0	0

ADDITIONAL NOTE:
REFER TO PART VIII #1

"Robert L. & Kathrina H. Maclellan Foundation has no employees but contracts with the Maclellan Foundation, Inc. for management services which services were generally provided by Robert H. Maclellan, Thomas H. McCallie III, Gina S. Boyd, Jan Purdy, and Charles W. Phillips for varying percentages of times. The only above mentioned person who devotes 100% of his time to Robert L. & Kathrina H. Maclellan Foundation is Robert H. Maclellan who receives from the Maclellan Foundation, Inc. an annual salary of \$130,000 plus normal Maclellan Foundation, Inc. benefits."

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
NONE

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d

23-7159802

=====

RECIPIENT NAME:

ATTN: JAN PURDY

ADDRESS:

820 BROAD STREET

CHATTANOOGA, TN 37402-2604

RECIPIENT'S PHONE NUMBER: 423-755-3202

FORM, INFORMATION AND MATERIALS:

"Applications must be submitted online at
www.maclellan.net where instructions
are provided"

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

"Refer to www.maclellan.net for information
or call Grants Manager at (423) 755-3202"

STATEMENT 15

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

FOR CHARITABLE & EDUCATIONAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID1,626,075.

TOTAL GRANTS PAID:

1,626,075.

=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

AMOUNT APPROVED FOR FUTURE PAYMENT:1,489,609.

TOTAL GRANTS APPROVED FOR FUTURE PAYMENT:

1,489,609.

=====

Robert L. and Kathrina H. Maclellan Foundation

EIN# 23-7159802

**Part XV, (3a) Grants and Contributions Paid During the Year
January 1, 2011 through December 31, 2011**

Grantee	City/State	State	Has Affiliation with Foundation?	Non-Profit Status	Grantee Purpose(s)	Amount
AAA Womens Services Inc	Chattanooga	TN	No	Public Charity	Social Services	\$15,000
A Better Tomorrow	Chattanooga	TN	No	Public Charity	Youth and Children	\$10,000
A I M Center Inc, The	Chattanooga	TN	No	Public Charity	Social Services	\$10,000
Allied Arts of Greater Chattanooga	Chattanooga	TN	No	Public Charity	General support	\$2,000
Bethany Christian Services - National Office	Grand Rapids	MI	No	Public Charity	Family	\$30,000
Bethel Bible Village	Hixson	TN	No	Public Charity	Social Services	\$75,000
Brainerd High School	Chattanooga	TN	No	School	Education	\$5,000
Campus Crusade for Christ Inc	Orlando	FL	No	Public Charity	Youth and Children	\$20,000
Chalmers Center for Economic Development at Covenant College	Lookout Mountain	GA	No	Public Charity	Community Development / Social Services	\$25,000
ChangedLives Org	Chattanooga	TN	No	Public Charity	Discipleship	\$5,000
Channels of Love Ministries Inc.	Chattanooga	TN	No	Public Charity	Community Development / Social Services	\$10,000
Chattanooga Christian Community Foundation	Chattanooga	TN	No	Public Charity	Relief & Development	\$25,000
Chattanooga Christian Community Foundation	Chattanooga	TN	No	Public Charity	General charitable funding	\$335,000
Chattanooga Christian School	Chattanooga	TN	No	School	Education	\$60,000

Organization	Address	State	Religious or Educational?	For-Profit	Primary Purpose	Amount
Chattanooga History Center	Chattanooga	TN	No	Public Charity	Education	\$25,000
Chattanooga Room in the Inn Inc	Chattanooga	TN	No	Public Charity	Social Services	\$10,000
Chattanooga State Community College	Chattanooga	TN	No	School	Education	\$45,000
Child Evangelism Fellowship Incorporated	Warrenton	MO	No	Public Charity	Youth and Children	\$25,000
Childrens Home	Chattanooga	TN	No	Public Charity	Social Services	\$75,000
Community Foundation of Greater Chattanooga, Inc.	Chattanooga	TN	No	Public Charity	Civic Improvement	\$25,000
Covenant College, Inc.	Lookout Mountain	GA	No	School	Education	\$50,000
East Ridge Presbyterian Church	East Ridge	TN	No	Church	Youth and Children	\$15,000
Family Action Council of Tennessee Inc, The	Franklin	TN	No	Public Charity	Family	\$30,000
Fellowship of Christian Athletes	Kansas City	MO	No	Public Charity	Youth and Children	\$30,000
First Things First Inc	Chattanooga	TN	No	Public Charity	Family	\$10,000
Front Porch Alliance	Chattanooga	TN	No	Public Charity	Community Development / Social Services	\$75,000
House of Refuge Inc	Chattanooga	TN	No	Public Charity	Community Development / Social Services	\$30,000
The House University Ministries of Chattanooga	Chattanooga	TN	No	Public Charity	Youth and Children	\$24,000
Howard School of Academics and Technology	Chattanooga	TN	No	School	Education	\$17,000
La Paz de Dios	Chattanooga	TN	No	Public Charity	Community Development / Social Services	\$20,000

Organization	Address	City	State	501(c)(3) Status	Primary Purpose	Estimated Budget
Mastermedia International	Redlands	CA	No	Public Charity	Leadership Development	\$30,000
Metropolitan Ministries	Chattanooga	TN	No	Public Charity	Community Development / Social Services	\$5,000
Mose and Garrison Siskin Memorial Foundation, Inc.	Chattanooga	TN	No	Public Charity	Education	\$25,000
National Center for Youth Issues	Chattanooga	TN	No	Public Charity	Education	\$22,000
Oak Project, The	Chattanooga	TN	No	Public Charity	Community Development / Social Services	\$21,075
Orange Grove Center, Inc.	Chattanooga	TN	No	Public Charity	Social Services	\$25,000
Prison and Prevention Ministries Inc	Chattanooga	TN	No	Public Charity	Youth and Children	\$20,000
Public School Bible Study Committee	Chattanooga	TN	No	Public Charity	Education	\$25,000
Reformed Theological Seminary	Jackson	MS	No	School	Education	\$100,000
Teen Challenge of the Mid-South, Inc.	Chattanooga	TN	No	Public Charity	Community Development / Social Services	\$25,000
Turning Point Ministries Inc	Chattanooga	TN	No	Public Charity	Community Development / Social Services	\$5,000
University of Tennessee	Chattanooga	TN	No	Public Charity	Education	\$30,000
United Methodist Neighborhood Centers, Inc.	Chattanooga	TN	No	Public Charity	Youth and Children	\$30,000
United States Amateur Boxing Inc.	Colorado Springs	CO	No	Public Charity	Youth and Children	\$10,000
United Way of Greater Chattanooga	Chattanooga	TN	No	Public Charity	Charitable projects	\$15,000
Why kNOw Abstinence Education, Inc	Hixson	TN	No	Public Charity	Youth and Children	\$30,000

Organization	Address	City	State	Year Founded	Primary Program	Amount
YMCA of Metropolitan Chattanooga	Chattanooga	TN	No	Public Charity	Youth and Children	\$15,000
Young Life	Colorado Springs	CO	No	Public Charity	Youth and Children	\$60,000

Robert L. and Kathrina H. Maclellan Foundation						
EIN# 23-7159802						
Part XV, (3-b) Grants Approved for Future Payment a/o Dec. 31, 2011						
Organization Name	Address	State	Is a 501(c)(3) organization?	Category	Programs	Amount
A I M Center Inc, The	Chattanooga	TN	No	Public Charity	Social Services	\$20,000.00
Boy Scouts of America National Council	Irving	TX	No	Public Charity	Youth and Children	\$100,000.00
Brainerd High School	Chattanooga	TN	No	School	Education	\$684.00
Chalmers Center for Economic Development at Covenant College	Lookout Mountain	GA	No	Public Charity	Community Development & Social Services	\$50,000.00
Chattanooga History Center	Chattanooga	TN	No	Public Charity	Capital Campaign	\$25,000.00
Chattanooga State Community College	Chattanooga	TN	No	School	Education	\$45,000.00
Child Evangelism Fellowship Incorporated	Warrenton	MO	No	Public Charity	Youth and Children	\$25,000.00
Church of the First Born	Chattanooga	TN	No	Church	Charitable	\$200,000.00
Community Foundation of Greater Chattanooga, Inc.	Chattanooga	TN	No	Public Charity	Charitable	\$25,000.00
Fellowship of Christian Athletes	Kansas City	MO	No	Public Charity	Youth and Children	\$30,000.00
Friends of the Cumberland Trail Inc	Caryville	TN	No	Public Charity	General Support	\$5,000.00
Front Porch Alliance	Chattanooga	TN	No	Public Charity	Community Development & Social Services	\$25,000.00
The House University Ministries of Chattanooga	Chattanooga	TN	No	Public Charity	Youth and Children	\$25,000.00
King College, Inc.	Bristol	TN	No	School	Education	\$500,000.00
Metropolitan Ministries	Chattanooga	TN	No	Public Charity	Social Services	\$20,000.00
The Next Door, Inc	Chattanooga	TN	No	Public Charity	Social Services	\$5,000.00
Oak Project, The	Chattanooga	TN	No	Public Charity	Community Development & Social Services	\$8,925.00
Public School Bible Study Committee	Chattanooga	TN	No	Public Charity	Education	\$52,500.00
Reformed Theological Seminary	Jackson	MS	No	School	Education	\$200,000.00

[illegible]

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

Employer identification number

23-7159802

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					10,378.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-126,541.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	-116,163.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					2,469.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,861,112.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	1,863,581.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-116,163.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,863,581.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		1,747,418.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	--	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

Employer identification number

23-7159802

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 65000. ILLINOIS GO DTD 1/1 1.823% 1/1/2011	01/08/2010	01/03/2011	65,000.00	65,000.00	
55000. NJ HEALTH CARE FACS REV REF DTD 8/26/2010 3% 1/	08/12/2010	01/03/2011	55,000.00	55,000.00	
650000. UNITED STATES TREA 10/31/2008 2.75% 10/31/2013	12/28/2010	01/06/2011	681,662.00	681,180.00	482.00
177830.316 CVS PASS THROUG 6/10/2009 6.943% 1/10/2030	03/08/2010	01/10/2011	188.00	196.00	-8.00
100000. UNITED STATES TREA 11/15/2003 4.25% 11/15/2013	05/06/2010	01/12/2011	109,375.00	109,359.00	16.00
90000. WAL-MART STORES INC 7/8/2010 3.625% 7/8/2020	06/30/2010	01/14/2011	88,140.00	89,917.00	-1,777.00
203980.9395 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	01/17/2011	6,019.00	6,360.00	-341.00 *
65000. SALOMON BROS MTG SE 2000-C3 C3 DTD 12/1/2000 6.	01/20/2010	01/20/2011	1,103.00	1,129.00	-26.00
1500. MADISON SQUARE GARDE	02/16/2010	02/01/2011	37,893.00	29,852.00	8,041.00
70000. RALCORP HOLDINGS IN 7/26/2010 4.95% 8/15/2020	07/21/2010	02/08/2011	68,090.00	69,888.00	-1,798.00
177452.5078 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	02/10/2011	189.00	197.00	-8.00
202908.7546 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	02/15/2011	1,072.00	1,133.00	-61.00
95000. EBAY INC SR NT DTD 1.625% 10/15/2015	10/21/2010	02/23/2011	90,791.00	94,649.00	-3,858.00
100000. CELGENE CORP SR NT 10/7/2010 2.45% 10/15/2015	10/04/2010	03/08/2011	96,984.00	99,854.00	-2,870.00
200948.6296 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	03/15/2011	1,960.00	2,071.00	-111.00
20689.655 FRANKLIN HIGH IN CL \$0.141	01/05/2011	03/17/2011	42,000.00	41,586.00	414.00
1400. CREE RESEARCH INC	09/09/2010	03/25/2011	62,368.00	69,283.00	-6,915.00
.56 CEMEX SA DE C V SPONSO	05/21/2010	03/31/2011	5.00	5.00	
140000. UNITED STATES TREA 11/15/2003 4.25% 11/15/2013	05/06/2010	04/06/2011	151,359.00	153,103.00	-1,744.00
199504.5447 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	04/15/2011	1,444.00	1,526.00	-82.00
2000. INTERNATIONAL BUSINE	04/08/2011	04/18/2011	326,607.00	327,787.00	-1,180.00
100000. JUNIPER NETWORKS I 3/3/2011 3.1% 3/15/2016	02/28/2011	04/26/2011	100,769.00	99,828.00	941.00
185000. FEDERAL HOME LOAN STEP DTD 1/27/2011 1/27/201	01/06/2011	04/27/2011	185,000.00	185,000.00	
90000. STATOIL ASA SR NT D 3.125% 8/17/2017	08/10/2010	05/05/2011	90,067.00	89,804.00	263.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

Employer identification number

23-7159802

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 170000. PRIVATE EXPORT FDG SER CC DTD 10/14/2010 2.25%	10/06/2010	05/10/2011	164,035.00	169,577.00	-5,542.00
198443.2899 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	05/16/2011	1,061.00	1,121.00	-60.00
50000. BNP PARIBAS SR NT F 1/10/2011 1/10/2014	04/01/2011	06/02/2011	50,121.00	50,111.00	10.00
197506.4758 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	06/15/2011	937.00	990.00	-53.00
140000. EUROPEAN INVESTMEN 4/13/2011 1.5% 5/15/2014	04/05/2011	06/17/2011	142,072.00	139,541.00	2,531.00
95000. HSBC FINANCE CORP S 11/21/2006 1/15/2014	12/22/2010	06/28/2011	92,987.00	91,175.00	1,812.00
100000. XEROX CORP SR NT F 5/18/2011 5/16/2014	05/13/2011	06/28/2011	100,266.00	100,000.00	266.00
90000. BNP PARIBAS SR NT F 1/10/2011 1/10/2014	04/01/2011	07/07/2011	89,384.00	90,200.00	-816.00
197029.9455 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	07/15/2011	477.00	503.00	-26.00
195641.8695 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	08/15/2011	1,388.00	1,467.00	-79.00
100000. MCKESSON CORP SR N 2/28/2011 3.25% 3/1/2016	02/23/2011	08/17/2011	106,422.00	99,661.00	6,761.00
185000. FEDERAL HOME LOAN CALL DTD 5/19/2011 5/19/2011	04/28/2011	08/22/2011	185,000.00	185,000.00	
11000. SPRINT CORP.	02/10/2011	08/25/2011	36,329.00	49,705.00	-13,376.00
2800. YAHOO INC	03/24/2011	08/25/2011	36,442.00	47,022.00	-10,580.00
194868.0326 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	09/15/2011	774.00	818.00	-44.00
43470. HENGAN INTERNATIONAL LTD	02/02/2011	09/21/2011	364,782.00	326,365.00	38,417.00
1400. BP AMOCO PLC SPONSOR	08/05/2011	09/29/2011	51,341.00	61,794.00	-10,453.00
1000. ITT INDS INC	08/05/2011	09/29/2011	43,566.00	53,948.00	-10,382.00
1100. MOTOROLA SOLUTION IN	08/05/2011	09/29/2011	46,466.00	46,415.00	51.00
600. NEWMONT MNG CORP	08/05/2011	09/29/2011	36,819.00	33,443.00	3,376.00
1200. PLAINS EXPLORATION &	04/27/2011	09/29/2011	28,130.00	43,652.00	-15,522.00
191748.1703 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	10/17/2011	3,120.00	3,296.00	-176.00
146907.217 FRANKLIN HIGH I CL \$0.141	01/05/2011	11/09/2011	285,000.00	293,723.00	-8,723.00
100000. AMERICAN INTL GROU DTD 12/3/2010 3.65% 1/15/20	11/30/2010	11/10/2011	97,600.00	99,969.00	-2,369.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

- ▶ See instructions for Schedule D (Form 1041).
- ▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2011

Name of estate or trust

Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b		-126,541.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

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* INDICATES WASH SALE

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100000. MORGAN STANLEY SR 3/30/2004 4.75% 4/1/2014	03/23/2004	01/13/2011	103,660.00	99,129.00	4,531.00
15000. NORFOLK SOUTHN CORP 5/17/2005 5.59% 5/17/2025	02/02/2005	01/14/2011	15,542.00	15,000.00	542.00
330000. UNITED STATES TREA 20342.7608 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	08/12/2005	01/14/2011	460,221.00	451,017.00	9,204.00
77932.6413 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	04/30/2003	01/17/2011	278.00	295.00	-17.00
49147.3613 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	12/13/2002	01/17/2011	7,632.00	8,159.00	-527.00
1678.2964 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	04/30/2003	01/17/2011	2,995.00	3,184.00	-189.00
14604.3701 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	02/27/2001	01/17/2011	4.00	4.00	
4036.2915 GOVT NATL MTG AS PL 780865 DTD 9/1/1998 9.50	10/27/2000	01/17/2011	46.00	45.00	1.00
9814.5198 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	02/15/2001	01/17/2011	80.00	87.00	-7.00
10055.964 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	03/07/2001	01/17/2011	246.00	265.00	-19.00
6398.0027 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	02/15/2001	01/17/2011	177.00	48.00	129.00
199347.366 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	05/02/2001	01/17/2011	138.00	154.00	-16.00
30694.9236 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	12/16/2004	01/20/2011	3,812.00	3,882.00	-70.00
157128.8042 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/23/2004	01/25/2011	363.00	377.00	-14.00
13540.8241 FEDERAL NATL MT PL# 450838 DTD 12/1/1998 5.	08/20/2004	01/25/2011	4,685.00	4,789.00	-104.00
34712.217 FEDERAL NATL MTG #561435 DTD 1/1/2001 5.50%	03/06/2001	01/25/2011	49.00	47.00	2.00
4254.6986 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	03/07/2001	01/25/2011	2,103.00	2,028.00	75.00
13483.9597 FEDERAL NATL MT PL# 577925 DTD 4/1/2001 5.5	02/12/2001	01/25/2011	384.00	444.00	-60.00
17335.6944 FEDERAL NATL MT PL #582056 DTD 5/1/2001 5.5	09/05/2001	01/25/2011	35.00	33.00	2.00
17422.24 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	05/30/2001	01/25/2011	38.00	35.00	3.00
81928.099 FEDERAL NATL MTG #660866 DTD 1/1/2003 5.00%	01/22/2002	01/25/2011	32.00	33.00	-1.00
87062.1814 FEDERAL NATL MT PL# 675859 DTD 1/1/2003 6.0	12/13/2002	01/25/2011	3,504.00	3,594.00	-90.00
21437.766 FEDERAL NATL MTG PL#681303 DTD 2/1/2003 5.50	01/23/2003	01/25/2011	217.00	225.00	-8.00
29592.85 FEDERAL NATL MTG #681338 DTD 2/1/2003 5.50%	03/28/2003	01/25/2011	275.00	289.00	-14.00
	03/28/2003	01/25/2011	1,340.00	1,425.00	-85.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 59707.5185 FEDERAL NATL MT MTG PL# 704440 DTD 5/1/2003	04/30/2003	01/25/2011	1,476.00	1,535.00	-59.00
264006.7366 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	01/25/2011	10,748.00	10,868.00	-120.00
20380.9387 WELLS FARGO MOR SECURITIES DTD 12/1/2004 12	12/15/2004	01/25/2011	502.00	529.00	-27.00
14000. CISCO SYS INC	04/16/2009	02/01/2011	299,684.00	252,000.00	47,684.00
5136. FRONTIER COMMUNICATI	01/12/2010	02/01/2011	47,792.00	42,221.00	5,571.00
1500. MARKEL CORP	01/12/2010	02/01/2011	603,135.00	511,762.00	91,373.00
40000. UNITED STATES TREAS 10/31/2009 3.125% 10/31/201	12/29/2009	02/08/2011	40,897.00	39,597.00	1,300.00
19540.729 GOVERNMENT NATL PL#598127 DTD 3/1/2003 5.50	04/30/2003	02/15/2011	802.00	852.00	-50.00
71385.3772 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	02/15/2011	6,547.00	6,999.00	-452.00
46023.7928 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	04/30/2003	02/15/2011	3,124.00	3,320.00	-196.00
1674.0361 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	02/15/2011	4.00	4.00	
14558.5929 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	02/15/2011	46.00	45.00	1.00
3987.738 GOVT NATL MTG ASS 780865 DTD 9/1/1998 9.50% 1	02/15/2001	02/15/2011	49.00	53.00	-4.00
9660.1852 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	02/15/2011	154.00	166.00	-12.00
9890.8543 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	02/15/2011	165.00	44.00	121.00
6228.8765 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	02/15/2011	169.00	189.00	-20.00
3100. KOREA ELEC PWR CO SP	02/09/2010	02/17/2011	39,956.00	50,375.00	-10,419.00
2400. WILLIAMS COS INC.	02/09/2010	02/17/2011	71,383.00	50,880.00	20,503.00
195732.504 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	02/21/2011	3,615.00	3,681.00	-66.00
30219.3383 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	08/23/2004	02/25/2011	476.00	494.00	-18.00
153787.5355 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	02/25/2011	3,341.00	3,416.00	-75.00
13491.9823 FEDERAL NATL MT PL# 450838 DTD 12/1/1998 5.	03/06/2001	02/25/2011	49.00	47.00	2.00
33249.7532 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	02/25/2011	1,462.00	1,410.00	52.00
4245.1009 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	02/25/2011	10.00	11.00	-1.00
13445.1137 FEDERAL NATL MT PL# 577925 DTD 4/1/2001 5.5	09/05/2001	02/25/2011	39.00	37.00	2.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 17297.8088 FEDERAL NATL MT PL #582056 DTD 5/1/2001 5.5	05/30/2001	02/25/2011	38.00	35.00	3.00
17389.8 FEDERAL NATL MTG A #632361 DTD 2/1/2002 6.50%	01/22/2002	02/25/2011	32.00	33.00	-1.00
80240.6605 FEDERAL NATL MT PL #660866 DTD 1/1/2003 5.0	12/13/2002	02/25/2011	1,687.00	1,731.00	-44.00
83894.782 FEDERAL NATL MTG PL# 675859 DTD 1/1/2003 6.0	01/23/2003	02/25/2011	3,167.00	3,286.00	-119.00
21172.3686 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	02/25/2011	265.00	279.00	-14.00
29257.4818 FEDERAL NATL MT PL #681338 DTD 2/1/2003 5.5	03/28/2003	02/25/2011	335.00	357.00	-22.00
57504.0445 FEDERAL NATL MT MTG PL# 704440 DTD 5/1/2003	04/30/2003	02/25/2011	2,203.00	2,292.00	-89.00
259119.4672 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	02/25/2011	4,887.00	4,942.00	-55.00
100000. UNITED STATES TREA DTD 10/31/2009 3.125% 10/31	12/29/2009	02/28/2011	103,867.00	98,992.00	4,875.00
19964.3809 WELLS FARGO MOR SECURITIES DTD 12/1/2004 12	12/15/2004	02/28/2011	417.00	439.00	-22.00
177072.5136 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	03/10/2011	190.00	198.00	-8.00
16234.1725 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	04/30/2003	03/15/2011	3,307.00	3,511.00	-204.00
70066.1928 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	03/15/2011	1,319.00	1,410.00	-91.00
45370.8353 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	04/30/2003	03/15/2011	653.00	694.00	-41.00
1669 7417 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	03/15/2011	4.00	5.00	-1.00
14355.6274 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	03/15/2011	203.00	199.00	4.00
3938.8215 GOVT NATL MTG AS PL 780865 DTD 9/1/1998 9.50	02/15/2001	03/15/2011	49.00	54.00	-5.00
9482.4251 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	03/15/2011	178.00	192.00	-14.00
9738.3645 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	03/15/2011	152.00	41.00	111.00
6069.4318 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	03/15/2011	159.00	178.00	-19.00
4600. GENERAL DYNAMICS COR 11/12/2009	03/18/2011		340,481.00	307,004.00	33,477.00
192920.838 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	03/21/2011	2,812.00	2,863.00	-51.00
151041.2421 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	03/25/2011	2,746.00	2,807.00	-61.00
13124.7117 FEDERAL NATL MT PL# 450838 DTD 12/1/1998 5.	03/06/2001	03/25/2011	367.00	351.00	16.00
33057.6557 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	03/25/2011	192.00	185.00	7.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

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Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4233.2748 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	03/25/2011	12.00	14.00	-2.00
10556.5737 FEDERAL NATL MT PL# 577925 DTD 4/1/2001 5.5	09/05/2001	03/25/2011	2,889.00	2,763.00	126.00
17259.7267 FEDERAL NATL MT PL #582056 DTD 5/1/2001 5.5	05/30/2001	03/25/2011	38.00	35.00	3.00
17357.175 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	01/22/2002	03/25/2011	33.00	33.00	
77814.803 FEDERAL NATL MTG #660866 DTD 1/1/2003 5.00%	12/13/2002	03/25/2011	2,426.00	2,488.00	-62.00
83716.5941 FEDERAL NATL MT PL# 675859 DTD 1/1/2003 6.0	01/23/2003	03/25/2011	178.00	185.00	-7.00
19982.7342 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	03/25/2011	1,190.00	1,251.00	-61.00
28350.9275 FEDERAL NATL MT PL #681338 DTD 2/1/2003 5.5	03/28/2003	03/25/2011	907.00	965.00	-58.00
52719.8735 FEDERAL NATL MT MTG PL# 704440 DTD 5/1/2003	04/30/2003	03/25/2011	4,784.00	4,977.00	-193.00
258459.1093 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	03/25/2011	660.00	668.00	-8.00
19756.9533 WELLS FARGO MOR SECURITIES DTD 12/1/2004 12	12/15/2004	03/25/2011	207.00	219.00	-12.00
29953.9501 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	08/23/2004	03/28/2011	265.00	276.00	-11.00
10500. JOHNSON & JOHNSON	01/09/2003	04/08/2011	624,974.00	190,393.00	434,581.00
2200. POLO RALPH LAUREN CO	02/04/2010	04/08/2011	273,184.00	170,920.00	102,264.00
7700. TJX COS INC NEW	11/12/2009	04/08/2011	390,754.00	297,985.00	92,769.00
176690.3208 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	04/11/2011	191.00	199.00	-8.00
15684.3408 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	04/30/2003	04/15/2011	550.00	584.00	-34.00
68760.8569 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	04/15/2011	1,305.00	1,396.00	-91.00
44680.8115 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	04/30/2003	04/15/2011	690.00	734.00	-44.00
1665.4132 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	04/15/2011	4.00	5.00	-1.00
14105.6138 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	04/15/2011	250.00	246.00	4.00
3888.7335 GOVT NATL MTG AS PL 780865 DTD 9/1/1998 9.50	02/15/2001	04/15/2011	50.00	55.00	-5.00
9136.4844 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	04/15/2011	346.00	373.00	-27.00
9503.3829 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	04/15/2011	235.00	63.00	172.00
5954.3605 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	04/15/2011	115.00	128.00	-13.00

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Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2000. INTERNATIONAL BUSINE					
190877.904 GOVT NATL MTG A	03/10/2004	04/18/2011	326,607.00	187,971.00	138,636.00
MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	04/20/2011	2,043.00	2,080.00	-37.00
29723.044 COUNTRYWIDE ALTE					
TRUST 2004-DTD 8/1/2004 6.0	08/23/2004	04/25/2011	231.00	240.00	-9.00
147267.2489 FEDERAL NATL M					
PL #255190 DTD 4/1/2004 5.5	08/20/2004	04/25/2011	3,774.00	3,858.00	-84.00
13049.2213 FEDERAL NATL MT					
PL# 450838 DTD 12/1/1998 5.	03/06/2001	04/25/2011	75.00	72.00	3.00
32873.1134 FEDERAL NATL MT					
PL #561435 DTD 1/1/2001 5.5	03/07/2001	04/25/2011	185.00	178.00	7.00
4223.5478 FEDERAL NATL MTG					
PL# 575670 DTD 3/1/2001 5.5	02/12/2001	04/25/2011	10.00	11.00	-1.00
10532.43 FEDERAL NATL MTG					
577925 DTD 4/1/2001 5.50% 4	09/05/2001	04/25/2011	24.00	23.00	1.00
17221.4444 FEDERAL NATL MT					
PL #582056 DTD 5/1/2001 5.5	05/30/2001	04/25/2011	38.00	36.00	2.00
17322.42 FEDERAL NATL MTG					
#632361 DTD 2/1/2002 6.50%	01/22/2002	04/25/2011	35.00	35.00	
72416.3825 FEDERAL NATL MT					
PL #660866 DTD 1/1/2003 5.0	12/13/2002	04/25/2011	5,398.00	5,538.00	-140.00
83537.4595 FEDERAL NATL MT					
PL# 675859 DTD 1/1/2003 6.0	01/23/2003	04/25/2011	179.00	186.00	-7.00
19672.9344 FEDERAL NATL MT					
PL#681303 DTD 2/1/2003 5.50	03/28/2003	04/25/2011	310.00	326.00	-16.00
27105.4333 FEDERAL NATL MT					
PL #681338 DTD 2/1/2003 5.5	03/28/2003	04/25/2011	1,245.00	1,325.00	-80.00
51920.526 FEDERAL NATL MTG					
MTG PL# 704440 DTD 5/1/2003	04/30/2003	04/25/2011	799.00	832.00	-33.00
254463.6617 FEDERAL NATL M					
#805386 FLTR DTD 1/1/2005 2	03/21/2005	04/25/2011	3,995.00	4,040.00	-45.00
19444.5298 WELLS FARGO MOR					
SECURITIES DTD 12/1/2004 12	12/15/2004	04/26/2011	312.00	329.00	-17.00
900. GENWORTH FINANCIAL IN					
	02/09/2010	04/27/2011	10,916.00	12,627.00	-1,711.00
1000. XL GROUP PCL					
	02/09/2010	04/27/2011	23,838.00	16,982.00	6,856.00
70000. BAXTER INTL INTERNA					
SR NT DTD 3/9/2010 1.8% 3/1	03/04/2010	05/09/2011	71,261.00	69,918.00	1,343.00
176305.9168 CVS PASS THROU					
6/10/2009 6.943% 1/10/2030	03/08/2010	05/10/2011	192.00	200.00	-8.00
15425.6473 GOVERNMENT NATL					
MTG PL#598127 DTD 3/1/2003	04/30/2003	05/16/2011	259.00	275.00	-16.00
68591.2913 GOVERNMENT NATL					
MTG PL #591805 DTD 12/1/200	12/13/2002	05/16/2011	170.00	181.00	-11.00
44015.5495 GOVERNMENT NATL					
MTG PL# 607668 DTD 2/1/2003	04/30/2003	05/16/2011	665.00	707.00	-42.00
1661.0506 GOVERNMENT NATL					
434772 DTD 6/1/2000 9.00% 6	02/27/2001	05/16/2011	4.00	5.00	-1.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 14058.8558 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	05/16/2011	47.00	46.00	1.00
3839.8605 GOVT NATL MTG AS PL 780865 DTD 9/1/1998 9.50	02/15/2001	05/16/2011	49.00	54.00	-5.00
8988.4368 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	05/16/2011	148.00	160.00	-12.00
9306.4026 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	05/16/2011	197.00	53.00	144.00
5819.4468 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	05/16/2011	135.00	150.00	-15.00
189005.964 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	05/20/2011	1,872.00	1,906.00	-34.00
29393.2755 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	08/23/2004	05/25/2011	330.00	343.00	-13.00
143503.9919 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	05/25/2011	3,763.00	3,847.00	-84.00
11819.9855 FEDERAL NATL MT PL# 450838 DTD 12/1/1998 5.	03/06/2001	05/25/2011	1,229.00	1,175.00	54.00
32673.5754 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	05/25/2011	200.00	192.00	8.00
4213.7845 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	05/25/2011	10.00	11.00	-1.00
10508.1596 FEDERAL NATL MT PL# 577925 DTD 4/1/2001 5.5	09/05/2001	05/25/2011	24.00	23.00	1.00
17182.9627 FEDERAL NATL MT PL #582056 DTD 5/1/2001 5.5	05/30/2001	05/25/2011	38.00	36.00	2.00
17289.41 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	01/22/2002	05/25/2011	33.00	33.00	
70664.0275 FEDERAL NATL MT PL #660866 DTD 1/1/2003 5.0	12/13/2002	05/25/2011	1,752.00	1,798.00	-46.00
83357.2647 FEDERAL NATL MT PL# 675859 DTD 1/1/2003 6.0	01/23/2003	05/25/2011	180.00	187.00	-7.00
18186.6402 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	05/25/2011	1,486.00	1,563.00	-77.00
26786.4625 FEDERAL NATL MT PL #681338 DTD 2/1/2003 5.5	03/28/2003	05/25/2011	319.00	339.00	-20.00
49507.1745 FEDERAL NATL MT MTG PL# 704440 DTD 5/1/2003	04/30/2003	05/25/2011	2,413.00	2,511.00	-98.00
253799.3738 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	05/25/2011	664.00	672.00	-8.00
19113.5638 WELLS FARGO MOR SECURITIES DTD 12/1/2004 12	12/15/2004	05/25/2011	331.00	349.00	-18.00
200000. CITIGROUP FUNDING 9/22/2009 1.875% 10/22/2012	12/30/2009	06/06/2011	204,106.00	199,886.00	4,220.00
175919.2886 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	06/10/2011	193.00	201.00	-8.00
15100.3515 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	04/30/2003	06/15/2011	325.00	345.00	-20.00
68436.3259 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	06/15/2011	155.00	166.00	-11.00

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ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 43336.215 GOVERNMENT NATL PL# 607668 DTD 2/1/2003 5.5	04/30/2003	06/15/2011	679.00	722.00	-43.00
1633.9015 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	06/15/2011	27.00	28.00	-1.00
13814.3836 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	06/15/2011	244.00	240.00	4.00
3790.551 GOVT NATL MTG ASS 780865 DTD 9/1/1998 9.50% 1	02/15/2001	06/15/2011	49.00	54.00	-5.00
8816.6337 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	06/15/2011	172.00	185.00	-13.00
9140.3637 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	06/15/2011	166.00	45.00	121.00
5662.5776 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	06/15/2011	157.00	175.00	-18.00
186752.856 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	06/20/2011	2,253.00	2,294.00	-41.00
29168.452 COUNTRYWIDE ALTE TRUST 2004-DTD 8/1/2004 6.0	08/23/2004	06/27/2011	225.00	234.00	-9.00
141275.6263 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	06/27/2011	2,228.00	2,278.00	-50.00
10278.7216 FEDERAL NATL MT PL# 450838 DTD 12/1/1998 5.	03/06/2001	06/27/2011	1,541.00	1,473.00	68.00
32231.9509 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	06/27/2011	442.00	426.00	16.00
4203.9696 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	06/27/2011	10.00	11.00	-1.00
9478.1366 FEDERAL NATL MTG PL# 577925 DTD 4/1/2001 5.5	09/05/2001	06/27/2011	1,030.00	985.00	45.00
17144.2797 FEDERAL NATL MT PL #582056 DTD 5/1/2001 5.5	05/30/2001	06/27/2011	39.00	36.00	3.00
17256.205 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	01/22/2002	06/27/2011	33.00	33.00	
66865.931 FEDERAL NATL MTG #660866 DTD 1/1/2003 5.00%	12/13/2002	06/27/2011	3,798.00	3,896.00	-98.00
79365.585 FEDERAL NATL MTG PL# 675859 DTD 1/1/2003 6.0	01/23/2003	06/27/2011	3,992.00	4,141.00	-149.00
17958.2994 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	06/27/2011	228.00	240.00	-12.00
26455.121 FEDERAL NATL MTG #681338 DTD 2/1/2003 5.50%	03/28/2003	06/27/2011	331.00	353.00	-22.00
48740.846 FEDERAL NATL MTG MTG PL# 704440 DTD 5/1/2003	04/30/2003	06/27/2011	766.00	797.00	-31.00
253150.6749 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	06/27/2011	649.00	656.00	-7.00
19058.4697 WELLS FARGO MOR SECURITIES DTD 12/1/2004 12	12/15/2004	06/27/2011	55.00	58.00	-3.00
7300. PETROLEO BRASILEIRO S SPON ADR	04/16/2009	06/28/2011	239,864.00	253,329.00	-13,465.00
100000. TELEFONICA EMISION DTD 4/26/2010 3.729% 4/27/2	04/12/2010	07/06/2011	101,547.00	100,000.00	1,547.00

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6a 175530.4234 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	07/11/2011	194.00	203.00	-9.00
14777.0675 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	04/30/2003	07/15/2011	323.00	343.00	-20.00
65756.4277 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	07/15/2011	2,680.00	2,865.00	-185.00
42652.9285 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	04/30/2003	07/15/2011	683.00	726.00	-43.00
1629.2892 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	07/15/2011	5.00	5.00	
13555.913 GOVERNMENT NATL PL #487056 DTD 3/1/1999 6.5	10/27/2000	07/15/2011	258.00	254.00	4.00
3739.389 GOVT NATL MTG ASS 780865 DTD 9/1/1998 9.50% 1	02/15/2001	07/15/2011	51.00	56.00	-5.00
8670.1479 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	07/15/2011	146.00	158.00	-12.00
8845.9487 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	07/15/2011	294.00	79.00	215.00
5549.0856 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	07/15/2011	113.00	127.00	-14.00
4434. CEMEX SA DE C V SPON	05/21/2010	07/20/2011	34,134.00	41,834.00	-7,700.00
184236.714 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	07/20/2011	2,516.00	2,562.00	-46.00
138437.3597 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	07/25/2011	2,838.00	2,901.00	-63.00
10237.96 FEDERAL NATL MTG 450838 DTD 12/1/1998 5.50%	03/06/2001	07/25/2011	41.00	39.00	2.00
32073.394 FEDERAL NATL MTG #561435 DTD 1/1/2001 5.50%	03/07/2001	07/25/2011	159.00	153.00	6.00
4194.1018 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	07/25/2011	10.00	11.00	-1.00
9455.8836 FEDERAL NATL MTG PL# 577925 DTD 4/1/2001 5.5	09/05/2001	07/25/2011	22.00	21.00	1.00
14211.1997 FEDERAL NATL MT PL #582056 DTD 5/1/2001 5.5	05/30/2001	07/25/2011	2,933.00	2,731.00	202.00
17222.815 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	01/22/2002	07/25/2011	33.00	34.00	-1.00
63186.6785 FEDERAL NATL MT PL #660866 DTD 1/1/2003 5.0	12/13/2002	07/25/2011	3,679.00	3,774.00	-95.00
74541.0961 FEDERAL NATL MT PL# 675859 DTD 1/1/2003 6.0	01/23/2003	07/25/2011	4,824.00	5,005.00	-181.00
17140.8672 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	07/25/2011	817.00	860.00	-43.00
25517.1175 FEDERAL NATL MT PL #681338 DTD 2/1/2003 5.5	03/28/2003	07/25/2011	938.00	998.00	-60.00
47624.8605 FEDERAL NATL MT MTG PL# 704440 DTD 5/1/2003	04/30/2003	07/25/2011	1,116.00	1,161.00	-45.00
236333.8381 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	07/25/2011	16,817.00	17,005.00	-188.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

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Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 18740.065 WELLS FARGO MORT SECURITIES DTD 12/1/2004 12	12/15/2004	07/25/2011	318.00	336.00	-18.00
28868.7573 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	08/23/2004	07/26/2011	300.00	311.00	-11.00
2800. GENWORTH FINANCIAL I	02/09/2010	07/26/2011	23,369.00	39,284.00	-15,915.00
1400. XL GROUP PCL	02/09/2010	07/28/2011	29,374.00	23,774.00	5,600.00
3100. WESTERN UNION CO	02/09/2010	08/01/2011	59,173.00	50,282.00	8,891.00
175139.3084 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	08/10/2011	196.00	204.00	-8.00
14567.9365 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	04/30/2003	08/15/2011	209.00	222.00	-13.00
65593.0017 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	08/15/2011	163.00	175.00	-12.00
41500.485 GOVERNMENT NATL PL# 607668 DTD 2/1/2003 5.5	04/30/2003	08/15/2011	1,152.00	1,225.00	-73.00
1624.6406 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	08/15/2011	5.00	5.00	
13514.8795 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	08/15/2011	41.00	40.00	1.00
3489.7335 GOVT NATL MTG AS PL 780865 DTD 9/1/1998 9.50	02/15/2001	08/15/2011	250.00	273.00	-23.00
8509.655 GOVERNMENT NATL M POOL# 780086 DTD 3/1/1995 8	03/07/2001	08/15/2011	160.00	173.00	-13.00
8656.8211 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	08/15/2011	189.00	51.00	138.00
5441.0778 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	08/15/2011	108.00	120.00	-12.00
182022.696 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	08/22/2011	2,214.00	2,254.00	-40.00
3000. PHARMERICA CORP	02/09/2010	08/23/2011	43,469.00	49,656.00	-6,187.00
18000. YUM BRANDS INC	11/19/2002	08/24/2011	944,255.00	206,259.00	737,996.00
4400. DELTA AIR LINES INC	02/09/2010	08/25/2011	29,991.00	55,132.00	-25,141.00
136851.9132 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	08/25/2011	1,585.00	1,621.00	-36.00
10196.2922 FEDERAL NATL MT PL# 450838 DTD 12/1/1998 5.	03/06/2001	08/25/2011	42.00	40.00	2.00
31920.6936 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	08/25/2011	153.00	147.00	6.00
3281.8079 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	08/25/2011	912.00	1,055.00	-143.00
9433.5128 FEDERAL NATL MTG PL# 577925 DTD 4/1/2001 5.5	09/05/2001	08/25/2011	22.00	21.00	1.00
14180.2689 FEDERAL NATL MT PL #582056 DTD 5/1/2001 5.5	05/30/2001	08/25/2011	31.00	29.00	2.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

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Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 17189.235 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	01/22/2002	08/25/2011	34.00	34.00	
62313.3665 FEDERAL NATL MT PL #660866 DTD 1/1/2003 5.0	12/13/2002	08/25/2011	873.00	896.00	-23.00
66223.3219 FEDERAL NATL MT PL# 675859 DTD 1/1/2003 6.0	01/23/2003	08/25/2011	8,318.00	8,629.00	-311.00
16908.6654 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	08/25/2011	232.00	244.00	-12.00
23834.2405 FEDERAL NATL MT PL #681338 DTD 2/1/2003 5.5	03/28/2003	08/25/2011	1,683.00	1,791.00	-108.00
46977.301 FEDERAL NATL MTG MTG PL# 704440 DTD 5/1/2003	04/30/2003	08/25/2011	648.00	674.00	-26.00
232980.2512 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	08/25/2011	3,354.00	3,391.00	-37.00
18594.6913 WELLS FARGO MOR SECURITIES DTD 12/1/2004 12	12/15/2004	08/25/2011	145.00	153.00	-8.00
28489.4196 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	08/23/2004	08/26/2011	379.00	394.00	-15.00
174745.9304 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	09/13/2011	197.00	205.00	-8.00
13954.525 GOVERNMENT NATL PL#598127 DTD 3/1/2003 5.50	04/30/2003	09/15/2011	613.00	651.00	-38.00
62860.6102 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	09/15/2011	2,732.00	2,921.00	-189.00
40937.1788 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	04/30/2003	09/15/2011	563.00	599.00	-36.00
1619.9557 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	09/15/2011	5.00	5.00	
13456.7029 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	09/15/2011	58.00	57.00	1.00
3440.181 GOVT NATL MTG ASS 780865 DTD 9/1/1998 9.50% 1	02/15/2001	09/15/2011	50.00	54.00	-4.00
8362.5252 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	09/15/2011	147.00	159.00	-12.00
8441.2669 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	09/15/2011	216.00	58.00	158.00
5347.4996 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	09/15/2011	94.00	104.00	-10.00
4600. CREE RESEARCH INC	09/09/2010	09/20/2011	152,477.00	227,645.00	-75,168.00
178978.326 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	09/20/2011	3,044.00	3,100.00	-56.00
3000. RALPH LAUREN CORP	02/04/2010	09/21/2011	452,861.00	233,073.00	219,788.00
28273.1829 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	08/23/2004	09/26/2011	216.00	225.00	-9.00
133825.0799 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	09/26/2011	3,027.00	3,094.00	-67.00
8687.7294 FEDERAL NATL MTG PL# 450838 DTD 12/1/1998 5.	03/06/2001	09/26/2011	1,509.00	1,442.00	67.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 31767.8364 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	09/26/2011	153.00	147.00	6.00
3273.7957 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	09/26/2011	8.00	9.00	-1.00
7610.6495 FEDERAL NATL MTG PL# 577925 DTD 4/1/2001 5.5	09/05/2001	09/26/2011	1,823.00	1,744.00	79.00
14149.1758 FEDERAL NATL MT PL #582056 DTD 5/1/2001 5.5	05/30/2001	09/26/2011	31.00	29.00	2.00
17155.46 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	01/22/2002	09/26/2011	34.00	34.00	
59914.965 FEDERAL NATL MTG #660866 DTD 1/1/2003 5.00%	12/13/2002	09/26/2011	2,398.00	2,460.00	-62.00
66091.6215 FEDERAL NATL MT PL# 675859 DTD 1/1/2003 6.0	01/23/2003	09/26/2011	132.00	137.00	-5.00
16677.6858 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	09/26/2011	231.00	243.00	-12.00
23220.9075 FEDERAL NATL MT PL #681338 DTD 2/1/2003 5.5	03/28/2003	09/26/2011	613.00	653.00	-40.00
46203.7135 FEDERAL NATL MT MTG PL# 704440 DTD 5/1/2003	04/30/2003	09/26/2011	774.00	805.00	-31.00
218405.3222 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	09/26/2011	14,575.00	14,738.00	-163.00
24950. ARTISAN EMERGING MA 18531.2805 WELLS FARGO MOR	06/22/2009	09/27/2011	293,911.00	249,750.00	44,161.00
SECURITIES DTD 12/1/2004 12 4226.448 ARTISAN EMERGING	12/15/2004	09/27/2011	63.00	67.00	-4.00
1100. ANGLOGOLD LTD SPONSO 10400. ARTISAN EMERGING MA	06/22/2009	09/28/2011	48,900.00	42,307.00	6,593.00
2800. BANK AMER CORP 1900. CAREFUSION CORP	02/09/2010	09/29/2011	45,520.00	41,326.00	4,194.00
1590. CITIGROUP INC 800. DEVON ENERGY CORP NEW	06/22/2009	09/29/2011	121,368.00	104,104.00	17,264.00
3200. GENERAL ELEC CO 800. MADISON SQUARE GARDEN	02/09/2010	09/29/2011	17,747.00	40,768.00	-23,021.00
2800. MYLAN LABS INC 1100. NEWMONT MNG CORP	02/09/2010	09/29/2011	45,998.00	50,240.00	-4,242.00
1200. QEP RESOURCES INC	02/09/2010	09/29/2011	42,838.00	50,880.00	-8,042.00
	02/09/2010	09/29/2011	45,490.00	53,977.00	-8,487.00
	02/09/2010	09/29/2011	50,407.00	50,314.00	93.00
	02/16/2010	09/29/2011	18,289.00	15,921.00	2,368.00
	02/09/2010	09/29/2011	50,377.00	49,478.00	899.00
	02/09/2010	09/29/2011	67,501.00	50,597.00	16,904.00
	08/17/2010	09/29/2011	33,084.00	37,972.00	-4,888.00

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Employer identification number

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2700. TEXTRON INC	02/09/2010	09/29/2011	49,551.00	51,454.00	-1,903.00
10373.602 ARTISAN EMERGING FUND	06/22/2009	09/30/2011	118,052.00	103,840.00	14,212.00
70000. DEVON ENERGY CORP N 10/3/2001 6.875% 9/30/2011	05/23/2005	09/30/2011	70,000.00	77,282.00	-7,282.00
174350.2764 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	10/11/2011	198.00	206.00	-8.00
13807.7063 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	04/30/2003	10/17/2011	147.00	156.00	-9.00
62699.472 GOVERNMENT NATL PL #591805 DTD 12/1/2002 5.	12/13/2002	10/17/2011	161.00	172.00	-11.00
40279.1025 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	04/30/2003	10/17/2011	658.00	700.00	-42.00
1615.2323 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	10/17/2011	5.00	5.00	
13413.8757 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	10/17/2011	43.00	42.00	1.00
3324.6285 GOVT NATL MTG AS PL 780865 DTD 9/1/1998 9.50	02/15/2001	10/17/2011	116.00	126.00	-10.00
8210.1789 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	10/17/2011	152.00	164.00	-12.00
8233.0958 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	10/17/2011	208.00	56.00	152.00
5243.7333 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	10/17/2011	104.00	116.00	-12.00
20000. HOUSEHOLD FIN CORP 10/23/2001 6.375% 10/15/201	12/06/2001	10/17/2011	20,000.00	19,620.00	380.00
175167.876 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	10/20/2011	3,810.00	3,880.00	-70.00
28004.3065 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	08/23/2004	10/25/2011	269.00	279.00	-10.00
131368.884 FEDERAL NATL MT PL #255190 DTD 4/1/2004 5.5	08/20/2004	10/25/2011	2,456.00	2,511.00	-55.00
8650.8383 FEDERAL NATL MTG PL# 450838 DTD 12/1/1998 5.	03/06/2001	10/25/2011	37.00	35.00	2.00
31228.6388 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	10/25/2011	539.00	520.00	19.00
3263.5699 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	10/25/2011	10.00	12.00	-2.00
6687.7053 FEDERAL NATL MTG PL# 577925 DTD 4/1/2001 5.5	09/05/2001	10/25/2011	923.00	883.00	40.00
9032.2708 FEDERAL NATL MTG #582056 DTD 5/1/2001 5.50%	05/30/2001	10/25/2011	5,117.00	4,764.00	353.00
17121.49 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	01/22/2002	10/25/2011	34.00	34.00	
58832.257 FEDERAL NATL MTG #660866 DTD 1/1/2003 5.00%	12/13/2002	10/25/2011	1,083.00	1,111.00	-28.00
65959.3247 FEDERAL NATL MT PL# 675859 DTD 1/1/2003 6.0	01/23/2003	10/25/2011	132.00	137.00	-5.00

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23-7159802

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 16437.4128 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	10/25/2011	240.00	253.00	-13.00
22315.4033 FEDERAL NATL MT PL #681338 DTD 2/1/2003 5.5	03/28/2003	10/25/2011	906.00	963.00	-57.00
45489.4685 FEDERAL NATL MT MTG PL# 704440 DTD 5/1/2003	04/30/2003	10/25/2011	714.00	743.00	-29.00
217824.6909 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	10/25/2011	581.00	587.00	-6.00
17903.1349 WELLS FARGO MOR SECURITIES DTD 12/1/2004 12	12/15/2004	10/25/2011	628.00	662.00	-34.00
100000. SOUTHTRUST CORP SU 5/24/2004 5.8% 6/15/2014	04/22/2010	11/02/2011	107,434.00	107,325.00	109.00
75000. JEFFERIES GROUP INC 6/30/2009 8.5% 7/15/2019	02/24/2010	11/04/2011	71,297.00	83,484.00	-12,187.00
173952.3332 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	11/11/2011	199.00	207.00	-8.00
13660.1563 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	04/30/2003	11/15/2011	148.00	157.00	-9.00
61409.0901 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	11/15/2011	1,290.00	1,380.00	-90.00
39630.8283 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	04/30/2003	11/15/2011	648.00	689.00	-41.00
1610.4726 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	11/15/2011	5.00	5.00	
186815.476 GOVT NATL MORTG # 726414 DTD 10/1/2009 4.50	11/12/2010	11/15/2011	4,933.00	5,212.00	-279.00
13370.2509 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	11/15/2011	44.00	43.00	1.00
3274.779 GOVT NATL MTG ASS 780865 DTD 9/1/1998 9.50% 1	02/15/2001	11/15/2011	50.00	55.00	-5.00
8036.0655 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	11/15/2011	174.00	188.00	-14.00
8054.9823 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	11/15/2011	178.00	48.00	130.00
5059.8001 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	11/15/2011	184.00	205.00	-21.00
171136.068 GOVT NATL MTG A MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	11/21/2011	4,032.00	4,105.00	-73.00
27706.5156 COUNTRYWIDE ALT LOAN TRUST 2004-DTD 8/1/200	08/23/2004	11/25/2011	298.00	310.00	-12.00
128054.4711 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	11/25/2011	3,314.00	3,388.00	-74.00
7423.169 FEDERAL NATL MTG 450838 DTD 12/1/1998 5.50%	03/06/2001	11/25/2011	1,228.00	1,174.00	54.00
29597.6296 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	11/25/2011	1,631.00	1,573.00	58.00
3255.4604 FEDERAL NATL MTG PL# 575670 DTD 3/1/2001 5.5	02/12/2001	11/25/2011	8.00	9.00	-1.00
6672.8395 FEDERAL NATL MTG PL# 577925 DTD 4/1/2001 5.5	09/05/2001	11/25/2011	15.00	14.00	1.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 9011.9251 FEDERAL NATL MTG #582056 DTD 5/1/2001 5.50%	05/30/2001	11/25/2011	20.00	19.00	1.00
17087.33 FEDERAL NATL MTG #632361 DTD 2/1/2002 6.50%	01/22/2002	11/25/2011	34.00	34.00	
57128.5275 FEDERAL NATL MT PL #660866 DTD 1/1/2003 5.0	12/13/2002	11/25/2011	1,704.00	1,748.00	-44.00
65825.9676 FEDERAL NATL MT PL# 675859 DTD 1/1/2003 6.0	01/23/2003	11/25/2011	133.00	138.00	-5.00
15937.4844 FEDERAL NATL MT PL#681303 DTD 2/1/2003 5.50	03/28/2003	11/25/2011	500.00	526.00	-26.00
22028.7988 FEDERAL NATL MT PL #681338 DTD 2/1/2003 5.5	03/28/2003	11/25/2011	287.00	305.00	-18.00
43305.7275 FEDERAL NATL MT MTG PL# 704440 DTD 5/1/2003	04/30/2003	11/25/2011	2,184.00	2,272.00	-88.00
217255.1815 FEDERAL NATL M #805386 FLTR DTD 1/1/2005 2	03/21/2005	11/25/2011	570.00	576.00	-6.00
17504.0224 WELLS FARGO MOR SECURITIES DTD 12/1/2004 12	12/15/2004	11/25/2011	399.00	421.00	-22.00
100000. GREENWICH CAP COM 2005-GG5 A5 DTD 11/1/2005 5	03/01/2010	12/08/2011	106,699.00	100,648.00	6,051.00
173552.0876 CVS PASS THROU 6/10/2009 6.943% 1/10/2030	03/08/2010	12/12/2011	200.00	209.00	-9.00
13511.8685 GOVERNMENT NATL MTG PL#598127 DTD 3/1/2003	04/30/2003	12/15/2011	148.00	157.00	-9.00
59748.3208 GOVERNMENT NATL MTG PL #591805 DTD 12/1/200	12/13/2002	12/15/2011	1,661.00	1,775.00	-114.00
38973.8018 GOVERNMENT NATL MTG PL# 607668 DTD 2/1/2003	04/30/2003	12/15/2011	657.00	698.00	-41.00
1605.6755 GOVERNMENT NATL 434772 DTD 6/1/2000 9.00% 6	02/27/2001	12/15/2011	5.00	5.00	
184565.8902 GOVT NATL MORT PL # 726414 DTD 10/1/2009 4	11/12/2010	12/15/2011	2,250.00	2,377.00	-127.00
13325.9887 GOVERNMENT NATL MTG PL #487056 DTD 3/1/1999	10/27/2000	12/15/2011	44.00	43.00	1.00
3218.2335 GOVT NATL MTG AS PL 780865 DTD 9/1/1998 9.50	02/15/2001	12/15/2011	57.00	62.00	-5.00
7780.9932 GOVERNMENT NATL POOL# 780086 DTD 3/1/1995 8	03/07/2001	12/15/2011	255.00	275.00	-20.00
7771.3592 GOVERNMENT NATL PL # 780548 DTD 4/1/1997 8.5	02/15/2001	12/15/2011	284.00	76.00	208.00
4972.4252 GOVT NATL MTG AS PL#781084 DTD 9/1/1999 9.00	05/02/2001	12/15/2011	87.00	97.00	-10.00
167427.33 GOVT NATL MTG AS MTG PL 3442 DTD 9/1/2003 5.	12/16/2004	12/20/2011	3,709.00	3,776.00	-67.00
126346.5667 FEDERAL NATL M PL #255190 DTD 4/1/2004 5.5	08/20/2004	12/27/2011	1,708.00	1,746.00	-38.00
7391.1659 FEDERAL NATL MTG PL# 450838 DTD 12/1/1998 5.	03/06/2001	12/27/2011	32.00	31.00	1.00
29457.4446 FEDERAL NATL MT PL #561435 DTD 1/1/2001 5.5	03/07/2001	12/27/2011	140.00	135.00	5.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Employer identification number

23-7159802

[illegible]

Schedule D-1 (Form 1041) 2011

POBERT L AND KATHRINA H MACLELLAN

FOUNDATION

ACCOUNT # 141016400

BASE CURRENCY U S DOLLAR

PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS

AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								

Swiss Franc	(USD 1 00= (CHF)		0 93835					

Cash								
	0 0200 CASH		0 02				N/A	0 00
			0 02				N/A	0 00

U S Dollar								

Cash								
	100,499 9500 CASH		100,499 95		100,499 95	100	0 10	0.00

Cash Equivalents								
	756,500 0000 STIP 1 US TREASURY	1 0000	756,500 00	1.0000	756,500.00	33	0 00	8 89
	ONLY DTD 8/31/2003							

Total U.S Dollar			856,999 95		856,999 95	133	0.02	8.89

Total SHORT TERM			856,999 97		856,999 97	133	0.02	8 89

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION
ACCOUNT # 141016900
BASE CURRENCY U.S. DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
FIXED INCOME								
=====								
U S Dollar								

Fixed Income Funds								
71,225 0710	PIMCO FDS PAC INVT MGMT SER COMM RR STRAS1 273	7 0200	500,000 00	6 5400	465,811 96	141,880	30 46	0 30
Total FIXED INCOME								
			500,000 00		465,811.96	141,880	30 46	0.00
EQUITIES								
=====								
Singapore Dollar								
	(USD 1 00=(SGD) 1 2971)							
120,000 0000	SINGAPORE TELECOMMUNICATIONS (SGD)	2 9324	351,889 48 253,135 00	3 0900	370,800.00 285,868.48	16,080 12,397	4 34 4 34	8,160 00 6,290 96
Swiss Franc								
	(USD 1 00=(CHF) 0.93835)							
14,700 0000	NESTLE SA (CHF)	47 2236	694,186 92 681,778 55	54 0000	793,800 00 845,953.00	23,520 25,065	2 96 2 96	0.00 0.00

See important disclosures [*1]-[*9], as applicable

ROBERT L AND KATHARINA H MACLELLAN
FOUNDATION
ACCOUNT # 141016400
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
(USD 1 00=(CHF) 0 93835) Cont								
1,400 0000	SWATCH GROUP AG THE (CHF) 2 25	270 8943	514,699 18 482,968 17	351 5000	667,850 00 711,728 03	7,600 8,099	1 14 1 14	0 00 0 00
Total Swiss Franc			1,208,886 10 1,164,746 72		1,461,650 00 1,557,681.03	31,120 33,165	2 13	0 00 0 00
U S Dollar								
12,400 0000	ACCENTURE PLC	25 0134	322,679 31	53 2300	686,667.00	17,415	2 54	0 00
5,500.0000	ACE LTD	45 3846	249,615 30	70.1200	385,660 00	10,340	2 68	0 00
17,500 0000	AMERICAN EXPRESS CO	23 1042	404,324 14	47 1700	825,475 00	12,600	1.53	0.00
10,000 0000	AMERICAN TOWER CORP CL A	39 0622	390,622 00	60 0100	600,100 00		N/A	0 00
7,000 0000	AMGEN INC	73 7320	516,124 00	64 2100	449,470 00	10,080	2 24	0 00
1,600 0000	APPLE INC	239 1080	382,572 80	405.0000	648,000.00		N/A	0 00
19,000 0000	AUTOMATIC DATA PROCESSING INC	33 4580	635,701 52	54 0100	1,026,190 00	30,020	2.93	7,505 00
8,700 0000	BANK NOVA SCOTIA HALIFAX	45 5779	396,527.73	49.8100	433,347.00	17,852	4 12	4,512 26
8 0000	BERKSHIRE HATHAWAY INC DEL CL A	63375 0600	507,000.48	114755 0000	918,040 00		N/A	0 00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION
ACCOUNT # 141016900
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar								
Cont								
5,000 0000	BHP BILLITON LIMITED SPON ADR	47 9337	239,668 50	70 6300	353,150 00	10,100	2.86	0.00
102,250 0000	BOMBARDIER INC CL B	6 4817	662,753 83	3 9520	404,092 00	10,123	2 51	0 00
7,500 0000	CATERPILLAR INC	31 6429	237,321 75	90.6000	679,500 00	13,800	2 03	0 00
14,000 0000	CHEVRON CORP	43 4424	608,192.96	106.4000	1,489,600 00	45,360	3 05	0 00
4,600 0000	CITRIX SYSTEMS INC	73.8471	339,696.66	60 7200	279,312 00		N/A	0 00
15,000 0000	CONOCOPHILLIPS	60 3103	904,655 00	72 8700	1,093,050 00	39,600	3 62	0 00
500 0000	DEVON ENERGY CORP NEW	56 1706	28,045 30	62 0000	31,000 00	340	1 10	0 00
40,000 0000	EMC CORP	15 8170	632,680 00	21.5400	861,600 00		N/A	0 00
10,000 0000	EMERSON ELECTRIC CO	35 2934	352,934 00	46 5900	465,900.00	16,000	3.43	0 00
12,100.0000	EXPEDITORS INTERNATIONAL WASH INC	32 4434	392,565 14	40 9600	495,616 00	6,050	1 22	0.00
16,000 0000	FREEMPORT-MCMORAN COPPER & GOLD INC CL B	30 7925	492,680.00	36.7900	588,640 00	16,000	2 72	0.00
7,600 0000	GILEAD SCIENCES INC	44 7266	339,922 16	40 9300	311,068 00		N/A	0 00
24,200 0000	HYUNDAI MOTOR CO GDR REG S	17 1169	414,228.98	27 0900	655,578.00		N/A	0 00

See important disclosures (1)-(9), as applicable

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION
ACCOUNT # 141016900
BASE CURRENCY: U S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description.	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar								
			Cont					
7,000.0000	INTERNATIONAL BUSINESS MACHINES CORP	84.8443	593,910.10	183.8800	1,287,160.00	21,000	1.63	0.00
11,500.0000	J P MORGAN CHASE & CO	43.1155	495,828.25	33.2500	382,375.00	11,500	3.01	0.00
5,775.0000	MEAD JOHNSON NUTRITION COMPANY	59.1669	341,688.85	68.7300	396,915.75	6,006	1.51	1,501.50
12,000.0000	MERCK & CO INC	33.0200	396,240.00	37.7000	452,400.00	20,160	4.46	5,040.00
7,800.0000	NEXTERA ENERGY INC	51.8407	404,357.46	60.8800	474,864.00	17,160	3.61	0.00
7,900.0000	NIKE INC CL B	64.5540	509,976.60	96.3700	761,323.00	11,376	1.49	2,844.00
21,300.0000	NUANCE COMMUNICATIONS INC	13.7776	293,487.84	25.1600	535,908.00		N/A	0.00
30,000.0000	ORACLE CORP	17.9214	537,642.00	25.6500	769,500.00	7,200	0.94	0.00
13,800.0000	PEPSICO INC	32.6443	450,490.73	66.3500	915,630.00	28,428	3.10	7,107.00
5,000.0000	PRAXAIR INC	79.3267	396,633.50	106.9000	534,500.00	10,000	1.87	0.00
14,000.0000	PROCTER & GAMBLE CO	28.1215	393,700.79	66.7100	933,940.00	29,400	3.15	0.00
6,000.0000	QUALCOMM INC	41.2272	247,363.20	54.7000	328,200.00	5,160	1.57	0.00
3,000.0000	RALPH LAUREN CORP	77.6911	233,073.30	138.0800	414,240.00	2,400	0.58	600.00

See important disclosures: [*]-[*9], as applicable

ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION
ACCOUNT # 141016900
BASE CURRENCY U S. DOLLAR
PORTFOLIO TYPE- PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
16,600 0000	SCHLUMBERGER LTD	23 1482	384,259 56	68 3100	1,133,946 00	16,600	1 46	4,150 00
13,000 0000	SIGMA ALDRICH CORP	21 6736	281,756 15	62.4600	811,980 00	9,360	1 15	0 00
10,525 0000	TERADATA CORP	44 2143	465,355 51	48 5100	510,567 75		N/A	0.00
10,000 0000	TEVA PHARMACEUTICAL INDS LTD ADR	47 4532	474,532 19	40 3600	403,600 00	7,850	1 94	0 00
6,000 0000	UNITED TECHNOLOGIES CORP	66 7384	400,430 40	73 0900	438,540 00	11,520	2 63	0 00
15,500 0000	UNUM GROUP		0 00	21.0700	326,585 00	6,510	1 99	0 00
21,400 0000	VERIZON COMMUNICATIONS	29 8480	638,747 83	40 1200	858,568 00	42,800	4 99	0 00
10,000 0000	WATERS CORP	21 1541	211,541 00	74 0500	740,500 00		N/A	0 00
5,600 0000	ZIMMER HOLDINGS INC	60 4341	338,430 96	53 4200	299,152 00	4,032	1 35	0 00
9,137 4280	OPPENHEIMER DEVELOPING MKTS FUND Y	29.3700	286,000 00	28.9700	282,104 88	6,573	2 33	0.00
5,954 0000	WISDOMTREE EMERGING MARKETS EQ INC ETF	48.3573	287,919 50	51.2700	305,261 58	13,557	4 44	0.00

Total U S Dollar

18,513,892 32

27,978,815.96

544,272

1 95

33,259 76

See important disclosures [*]-[*9], as applicable

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION
ACCOUNT # 141016900
BASE CURRENCY: U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total EQUITIES								
			19,931,774 04		29,822,365 47	589,834	1 98	39,550 72
Total								
			21,288,774 01		31,145,177 40	731,847		39,559 61
Accrued Income								
			39,559 61		39,559 61			
Grand Total								
			21,328,333 62		31,184,737 01	731,847		39,559 61

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY: U S DOLLAR
PORTFOLIO TYPE INCOMETRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								

U S Dollar								

	Cash							
100.160 3100	CASH		100,160 31		100,160 31	100	0 10	0 00
-3,525 6900	TRADE RELATED PAYABLES		-3,525 69		-3,525 69	-4	0 10	0 00

Total Cash			96,634.62		96,634.62	97	0 10	0 00
Cash Equivalents								
17,500 0000	STIP 3 US TREASURY & AGENCY DTD 8/31/2003	1 0000	17,500 00	1 0000	17,500.00	2	0 01	0 08

Total U S Dollar			114,134.62		114,134.62	98	0 09	0 08

Total SHORT TERM			114,134.62		114,134.62	98	0 09	0.08

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY U.S. DOLLAR
PORTFOLIO TYPE: INCOME

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total		114,134.62		114,134.62	98		0.08
Accrued Income			0.08				
Grand Total		114,134.70		114,134.70	98		0.08

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY- U.S. DOLLAR
PORTFOLIO TYPE PRINCIPALTRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM							
=====							
U S Dollar							

Cash							
100,316 1400	CASH	100,316.14		100,316.14	100	0 10	0 00
-176,469 4900	TRADE RELATED PAYABLES	-176,469.49		-176,469.49	-176	0 10	0 00

Total Cash		-76,153 35		-76,153 35	-76	0 10	0 00
Cash Equivalents							
157,000 0000	STIP 3 US TREASURY & AGENCY DTD 8/31/2003	157,000 00	1 0000	157,000 00	16	0 01	6 97

Total U S Dollar		80,846 65		80,846.65	-60	0 07	6 97

Total SHORT TERM		80,846 65		80,846 65	-60	0 07	6.97

ROBERT L AND KATHRINA H MACLELLAN
 FOUNDATION - FIXED INCOME
 ACCOUNT # 141016910
 BASE CURRENCY: U S DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
 AS OF DEC 31 2011

Units	Security / Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
FIXED INCOME								

U S Dollar								

Governments								
272,078.0800	FRANKLIN US GOVERNMENT SECURITIES FUND \$0.28	6.7616	1,839,685.00	6.9600	1,893,663.44	76,182	4.02	0.00
250,000.0000	UNITED STATES TREASURY NOTE DTD 6/30/2008 3.375% 6/30/2013 AAA	105.5898	263,974.61	104.7344	261,836.00	8,438	0.21	4,242.19
510,000.0000	UNITED STATES TREASURY NOTE DTD 11/15/2003 4.25% 11/15/2013 AAA	108.4617	553,154.69	107.4258	547,871.58	21,675	0.27	2,798.70
140,000.0000	UNITED STATES TREASURY NOTE DTD 7/31/2009 2.625% 7/31/2014 AAA	105.8438	148,181.25	105.8906	148,246.84	3,675	0.33	1,537.91
355,000.0000	UNITED STATES TREASURY NOTE DTD 11/15/2004 4.25% 11/15/2014 AAA	45.1700	160,353.39	111.0703	394,299.57	15,088	0.37	1,948.11
25,000.0000	UNITED STATES TREASURY NOTE DTD 12/31/2009 2.625% 12/31/2014 AAA	103.2031	25,800.78	106.6797	26,669.93	656	2.91	1.82

ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY: U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2011

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S Dollar								
Contr								
100,000 0000	UNITED STATES TREASURY NOTE DTD 5/31/2010 2 125%	103 7344	103,734 38	105 6094	105,609 40	2,125	2 58	186 81
	5/31/2015 AAA							
90,000 0000	UNITED STATES TREASURY NOTE DTD 4/30/2009 2 625%	108 3359	97,502 35	108.2110	97,389 90	2,363	0 70	402 40
	4/30/2016 AAA							
100,000 0000	UNITED STATES TREASURY NOTE DTD 7/31/2009 3 25%	111 3750	111,375 00	111 2110	111,211 00	3,250	0.76	1,360 05
	7/31/2016 AAA							
315,000 0000	UNITED STATES TREASURY NOTE DTD 10/31/2009 3.125%	98.7521	311,069 14	110 9219	349,403 99	9,844	3 87	1,676.68
	10/31/2016 AAA							
190,000 0000	UNITED STATES TREASURY NOTE DTD 2/15/2010 3 625%	114 9492	218,403 52	115 9688	220,340 72	6,888	1 53	2,601 53
	2/15/2020 AAA							

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
290,000 0000	UNITED STATES TREASURY NOTE DTD 11/15/2010 @ 6.25% 11/15/2020 AAA	106 2656	308,170 31	107 6720	312,248 80	7,613	1 69	982 93
Cont								
Total Governments Agencies			4,141,404 41		4,468,791.17	157,794	2 40	17,739 13
145,000.0000	FEDERAL HOME LOAN BANK CALL STEP DTD 12/29/2011 12/29/2017 AA+	100 0000	145,000 00	100 0510	145,073 95	1,450	1.00	0 00
90,000 0000	FINANCING CORP ZERO CPN DTD 4/24/1989 0% 4/5/2019	84 7930	76,313 70	86 9650	78,268 50		1 94	0 00
120,000 0000	FEDERAL HOME LN MTG CORP MTN DTD 2/20/2002 6.25% 7/15/2032 AA+	110 1875	132,225 00	146 0230	175,227.60	7,500	3.18	3,458 33
Total Agencies Mortgages			353,538.70		398,570 05	8,950	2 14	3,458 33
7,780 9932	GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 @ 5.0% 11/15/2017 AA+	107.7802	8,386 37	112 8520	8,781 01	661	8 50	55 12

See important disclosures [*]-[*], as applicable

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U. S. Dollar							
Cont							
3,218.2335	GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9 50% 11/15/2017 AA+	109 4675	3,522.92 114 7643	3,693 38	306	9.50	25 48
7,771 3592	GOVERNMENT NATL MTG ASSN MTG PL # 780548DTL 4/1/1997 8 50% 12/15/2017 AA+	26 8966	2,090.23 112 8520	8,770 13	661	8 50	55 05
4,972 4252	GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9 00% 12/15/2017 AA+	111 5029	5,544 40 112 3380	5,585 92	488	9 00	37.29
52,764 1895	FEDERAL NATL MTG ASSN MTG PL #660866 DTD 1/1/2003 5 00% 1/1/2018 AA+	102 5781	54,124 48 108 0250	56,998 52	2,638	5.00	219 85
21,738 7013	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5 50% 2/1/2018 AA+	106 3972	23,129 38 108 9000	23,673 45	1,196	5 50	99.64
15,707 9556	FEDERAL NATL MTG ASSN MTG PL#681303 DTD 2/1/2003 5 50% 2/1/2018 AA+	105.1800	16,521 63 107 9370	16,954 70	864	5.50	71 99

See important disclosures [*]-[*9], as applicable

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLEILLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE- PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar							
		Cont					
38,973 8018	GOVERNMENT NATL MTG ASSN MTG PL# 607668 DTD 2/1/2003 5 50% 2/15/2018 AA+	106 3042	41,430 80	109 4620	42,661 50	2.144	5 50
							178 63
13,511 8685	GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5 50% 3/15/2018 AA+	106 1795	14,346 83	109 9620	14,857.92	743	5 50
							61 93
41,545 7955	FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5.00% 5/1/2018 AA+	104 0372	43,275 09	108 0250	44,933 86	2.080	5 00
							173 32
7,391 1659	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5 50% 12/1/2028 AA+	95.5947	7,065 56	109 9570	8,127 10	407	5 50
							33 88
13,325 9887	GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6 50% 3/15/2029 AA+	98 2031	13,086 54	115.9500	15,451 48	866	6 50
							72.18
29,457.4446	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5 50% 11/1/2029 AA+	96 4360	28,407 57	109.9570	32,390.52	1,620	5 50
							135.01

See important disclosures: [1]-[9], as applicable

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar							
		Cont					
1,605 6755	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9 00% 6/15/2030 AA+	104.7347	111 5900	1,791 77	145	9 00	12 04
3,247 3085	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5 50% 3/1/2031 AA+	115 6626	109 3320	3,550.35	179	5.50	14.88
6,657.8963	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5 50% 4/1/2031 AA+	95.6613	109 4410	7,286 47	366	5 50	30.52
8,991 4732	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5 50% 5/1/2031 AA+	93.1043	109 3320	9,830 56	495	5.50	41 21
17,052 9700	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6 50% 2/1/2032 AA+	100 8212	113.8320	19,411.74	1,108	6.50	92.37
59,748.3208	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002 5.50% 12/15/2032 AA+	106.9072	112.9060	67,459 44	3,286	5.50	273.85

See important disclosures. [*1]-[*9], as applicable

ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
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TRADE DATE BASIS
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Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar							
65,692 1941	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6 00% 1/1/2033 AA+	103 7455	111.4880	73,238.91	3,942	6.00	328.46
167,427 3300	GOV'T NATL MTG ASSN II GTD MTG PL 3442 DTD 9/1/2003 5 00% 9/20/2033 AA+	101 8223	111.3187	186,377.99	8,371	5.00	697.61
126,346 5667	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5 50% 5/1/2034 AA+	102 2225	109.2690	138,057.63	6,949	5.50	579.09
27,534 3624	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6 00% 10/25/2034 A+	103 9304	98.9980	27,258.47	1,652	6.00	137.67
17,159 1285	WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 12/25/2034 AAA	105 4104	96.5030	16,559.07	455	2.75	39.16
210,742 3593	FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 2.302% 1/1/2035 AA+	101 1194	104.6260	220,491.30	4,413	2.09	404.27

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
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BASE CURRENCY U S. DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
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Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar							
100,000 0000	GS MTG SECS CORP II CMO SER 2006-GS6 A4 DTD 3/1/2006 4/10/2038 AA-	101 0195	109 0540	109,053.95	5,553	5 09	462 75
184,565.8902	GOVT NATL MORTG ASSN MTG PL # 726414 DTD 10/1/2009 4 50% 10/15/2039 AA+	105 6563	109 3340	201,793 27	8,305	4 50	692.12
255,000 0000	CITIGROUP/DEUTSCHE BK COMM MTG PLTG DTD 11/1/2005 7/15/2044 AAA	108.3931	110 9796	282,997 85	13,768	4 87	1,147 37
Total Mortgages							
Corporates							
75,000 0000	SEARIVER MARITIME FINL HLDGS ZERO CPN DTD 9/10/1982 0% 9/1/2012 AAA	93 7000	99.3040	74,478.00		1 05	0.00
60,000 0000	J P MORGAN CHASE & CO DTD 11/25/2002 5.75% 1/2/2013 A-	99.8310	103 7590	62,255 40	3,450	1 95	1,715 42
115,000 0000	METLIFE INC DTD 11/24/2003 5% 11/24/2013 A-	99 0390	106 5780	122,564.70	5,750	1.47	590 97

See important disclosures: [*]-[*9], as applicable

ROBERT L AND KATHRINA H MACLELLAN
 FOUNDATION - FIXED INCOME
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TRADE DATE BASIS
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Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar							
Cont							
95,000 0000	KERN CALIF HIGH SCH DIST GO REF DTD 6/19/2011 1 984% 8/1/2014 AA2	100 0000	101 2670	96,203 65	1,885	1 48	952 87
95,000 0000	WACHOVIA BANK NA SR NT DTD 11/3/2004 11/3/2014 A+	97.6780	94 3320	89,615 40	771	0 86	126 37
55,000.0000	SIMON PPTY GROUP INC DTD 6/7/2005 5 1% 6/15/2015 A-	100 8268	109 3560	60,145 80	2,805	2 27	124 67
95,000 0000	TCI COMMUNICATIONS INC DEC DTD 8/1/1995 @ 75% 8/1/2015 BBB+	121 8470	121 5770	115,498 15	8,313	2 43	3,463.54
165,000 0000	MED UNV SC HOS AUTH FAC REV CALL REF INSER B DTD 12/22/2004 5.13% 2/15/2016 A CALLABLE ON 08/15/2014 @ 100%	102 2900	102 6960	169,448 40	8,465	4.03	3,197 70
90,000.0000	DIRECTIV HOLDINGS FING SR NT CALL DTD 5/14/2008 7.625% 5/15/2016 BBB CALLABLE ON 05/15/2012 @ 103.813%	111 2500	106 2230	95,600 70	6,863	1 07	876 88

See important disclosures: [*1]-[*9], as applicable

ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
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INVESTOR SERVICES CURRENCY APPRAISAL

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TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
U S Dollar								
Cont								
90,000 0000	SEMPRA ENERGY SR NT DTD 5/15/2009 6.5% 6/1/2016 BBB+	116 7490	105,074 10	116 7640	105,087.60	5.850	2.47	487.50
95,000 0000	APPLIED MATERIALS INC SR NT DTD 6/8/2011 2.65% 6/15/2016 A-	99 9250	94,928 75	102 4820	97,357 90	2,518	2.06	111.89
100,000 0000	PHOENIX CIVIC IMPT CORP EXCISE TAX REV SER B DTD 6/7/2011 2.728% 7/1/2016 AAA	100 0000	100,000 00	103 0670	103,067.00	2,728	2.01	1,545.87
95,000 0000	DENTSPLY INTERNATIONAL INC SR NT DTD 8/23/2011 2.75% 8/15/2016 BBB+	99 8570	94,864 15	101 0690	96,015 55	2,613	4.89	928.89
90,000 0000	THERMO FISHER SCIENTIFIC INC SR NT DTD 8/16/2011 2.25% 8/15/2016 A	99 8260	89,843 40	102 0590	91,853 10	2,025	3.72	759.38
95,000 0000	STATOIL ASA DTD 11/23/2011 1.8% 11/23/2016 AA-	99 8380	94,846 10	101 4645	96,391 28	1,710	1.49	180.50
90,000 0000	HEALTH CARE REIT INC SR NT DTD 9/10/2010 4.7% 9/15/2017 BBB-	99 7100	89,739 00	99 4360	89,492 40	4,230	4.81	1,245.50

See important disclosures: [*1]-[*9], as applicable

ROBERT L AND KATHRINA H MACLELLAN
 FOUNDATION - FIXED INCOME
 ACCOUNT # 141016910
 BASE CURRENCY U S. DOLLAR
 PORTFOLIO TYPE. PRINCIPAL

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 INVESTOR SERVICES CURRENCY APPRAISAL

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TRADE DATE BASIS
 AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar							
Cont							
145,000.0000	BEVERLY HILLS CA PUB FING AUTH LEASE REVSER B DTD 8/12/2010 4 398% 6/1/2018 AA+	100.0000	108.3930	157,169.85	6,377	2.95	531.43
100,000.0000	GENERAL ELEC CAP CORP SR SUB NT DTD 2/11/2011 5.3% 2/11/2021 AA	99.6470	107.0503	107,050.30	5,300	4.35	2,061.11
40,000.0000	J P MORGAN CHASE & CO DTD 5/10/2011 4.625% 5/10/2021 A	99.8890	103.6610	93,294.90	4,163	4.15	589.69
90,000.0000	VENTAS REALTY LP SR NT CALL DTD 5/17/2011 4.75% 6/1/2021 BBB CALLABLE ON 03/01/2021 @ 100%	99.1320	96.6950	87,025.50	4,275	5.20	356.25
86,776.043H	CVS PASS THROUGH TRUST DTD 6/10/2009 b 943% 1/10/2030 BBB+	104.1942	111.1340	96,437.69	6,025	6.94	351.45
110,000.0000	ANADARKO PETROLEUM CORP SR NT DTD 3/16/2010 6.2% 3/15/2040 BBB-	99.2730	111.6800	122,848.00	6,820	5.39	2,008.11

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INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar							
Cont							
100,000.0000	METROPOLITAN WTR DIST SOUTHN CA REV CALLDTD 12/22/2010 6.947% 7/1/2040 AAA CALLABLE ON 07/01/2020 @ 100%	100 0000	117.2610	117,261 00	6,947	4 48	3,473 50
215,000 0000	NEW YORK N Y CITY MUNI FIN AUTH REF DTD 9/23/2010 5.44% 6/15/2043 AA+	100 0000	114.2530	245,643 95	11,696	4 58	519 82
Total Corporates Fixed Income Funds							
				2,479,652 74	111,576	3 32	26,199 31
133,492.8520	FRANKLIN HIGH INCOME TR ADV CL \$0 141	1 9828	1 9500	260,311 06	19,623	7 54	0 00
Total U S Dollar							
				9,367,516 76	371,563	3 21	53,569 51
Total FIXED INCOME							
				9,367,516 76	371,563	3 21	53,569 51

See important disclosures: [*1]-[*9], as applicable

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INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - FIXED INCOME
ACCOUNT # 141016910
BASE CURRENCY- U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total			8,882,330.38		9,448,363.41	371,503		53,576.48
Accrued Income			53,576.48					
Grand Total			8,935,906.86		9,501,939.89	371,503		53,576.48

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INVESTOR SERVICES CURRENCY APPRAISAL

ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - CASH
ACCOUNT # 141016920
BASE CURRENCY U.S. DOLLAR
PORTFOLIO TYPE INCOME

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
=====								
U S Dollar								

Cash Equivalents								
11,637 0900	STIP 1 US TREASURY	1 0000	11,637 09	1 0000	11,637.09	1	0.00	0.05
ONLY DTD 8/31/2003								
Total SHORT TERM								
			11,637.09		11,637 09	1		0 05
Total								
			11,637 09		11,637 09	1		0.05
=====								
Accrued Income								
			0 05		0 05			
Grand Total								
			11,637 14		11,637 14	1		0.05
=====								

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - CASH
ACCOUNT # 141016920
BASE CURRENCY U S. DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
=====								
U S Dollar								

Cash Equivalents								
	866,461.2500 STIP 1. US TREASURY	1 0000	866,461.25	1 0000	866,461.25	37	0 00	8.05
ONLY DTD 8/31/2003								

Total SHORT TERM								
			866,461.25		866,461.25	37		8.05

Total								
			866,461.25		866,461.25	37		8.05

Accrued Income								
			8.05		8.05			

Grand Total								
			866,469.30		866,469.30	37		8.05

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - ALTERNATIVE INVESTMENTS
ACCOUNT # 141016930
BASE CURRENCY U S. DOLLAR
PORTFOLIO TYPE- PRINCIPAL

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
OTHER ASSETS							
=====							
U S Dollar							

Other Assets							
1,000	3,500,000 0000 POINTER OFFSHORE LTD	0.0000	1.0430	3,650,500.00		N/A	0.00
	- NON-DISCRET						
	ASSET - ADVISED						
	ACCT						

Total OTHER ASSETS				3,650,500.00			0.00

Total				3,650,500.00			0.00

Accrued Income				0.00			0.00

Grand Total				3,650,500.00			0.00

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INVESTOR SERVICES CURRENCY APPRAISAL

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - ALTERNATIVE INVESTMENTS
ACCOUNT # 141016930
BASE CURRENCY- U S DOLLAR
PORTFOLIO TYPE OTHER

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES							
U S Dollar							
[*6]	34.5200 BA CREDIT OPP CLASS A RESTRICTED INVESTO - NON-DISCRET ASSET - ADVISED ACCT	0 9531	1090 2670	37,636 02		N/A	0 00
[*6]	184,198 9720 EXCELSIOR ABSOLUTE SPV LTD - NON-DISCRET ASSET - ADVISED ACCT	0 9643	0 0540	9,946 74		N/A	0 00
[*6]	1,000 0000 UST EXCELSIOR VENTURE PARTNER III LLC - NON-DISCRET ASSET - ADVISED ACCT	402.6600	123 8200	123,820 00		N/A	0 00
[*6]	43,066 6210 BA INTERNATIONAL HEDGED EQ FD CL A RESTR - NON-DISCRET ASSET - ADVISED ACCT	1 0360	1 0467	45,078 48		N/A	0 00

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ROBERT L AND KATHRINA H MACLELLAN
FOUNDATION - ALTERNATIVE INVESTMENTS
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BASE CURRENCY: U S DOLLAR
PORTFOLIO TYPE OTHER

TRADE DATE BASIS
AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar								
(*6)	37 0800 BA LOW VOLATILITY HEDGE FUND LLC CLASS A - NON-DISCRET ASSET - ADVISED ACCT	0.9965	36 95	990 7770	36,738 01		N/A	0 00
220,000 Tenk Sheet Fund III LP			220,000.		220,000.			
Total U S Dollar			845,887 24		473,219.25			0 00
Total EQUITIES								
			845,887 24		473,219.25			0 00
Total			845,887 24		473,219 25			0.00
Accrued Income			0 00		0.00			
Grand Total			625,887 24		253,219 25			0.00