Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation
HUGH AND CHARLOTTE MACLELLAN
CHARITABLE TRUST

A Employer identification number
62-6268981

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

B Telephone number
(423)755-8142

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 19,941,464.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	4,726.	4,726.		STATEMENT 1
4	Dividends and interest from securities	162,490.	162,490.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	887,949.			
b	Gross sales price for all assets on line 6a 3,017,708.				
7	Capital gain net income (from Part IV, line 2)		887,949.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	1,365,215.	1,365,215.		STATEMENT 3
12	**Total** Add lines 1 through 11	2,420,380.	2,420,380.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 4	7,955.	0.		7,955.
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	48,853.	5,809.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	337,691.	312,310.		23,125.
24	**Total operating and administrative expenses** Add lines 13 through 23	394,499.	318,119.		31,080.
25	Contributions, gifts, grants paid	887,517.			887,517.
26	**Total expenses and disbursements** Add lines 24 and 25	1,282,016.	318,119.		918,597.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,138,364.			
b	**Net investment income** (if negative, enter -0-)		2,102,261.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

123501
12-02-11 LHA For Paperwork Reduction Act Notice, see instructions

915-16-30

12

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	2,980,652.	1,144,032.	1,144,032.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	3,631,425.	2,908,980.	3,100,672.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	12,833,763.	16,396,411.	15,696,760.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	19,445,840.	20,449,423.	19,941,464.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)	134,781.	0.	
	23	**Total liabilities** (add lines 17 through 22)	134,781.	0.	
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	19,311,059.	20,449,423.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	19,311,059.	20,449,423.	
	31	**Total liabilities and net assets/fund balances**	19,445,840.	20,449,423.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,311,059.
2	Enter amount from Part I, line 27a	2	1,138,364.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,449,423.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,449,423.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,017,708.		2,129,759.	887,949.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				887,949.

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 } 2 887,949.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	880,008.	20,623,954.	.042669
2009	860,445.	18,944,681.	.045419
2008	683,952.	16,674,817.	.041017
2007	1,224,682.	24,488,679.	.050010
2006			

2	**Total** of line 1, column (d)	2	.179115
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	.044779
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,820,293.
5	Multiply line 4 by line 3	5	977,091.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,023.
7	Add lines 5 and 6	7	998,114.
8	Enter qualifying distributions from Part XII, line 4	8	918,597.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	42,045.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	42,045.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	42,045.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	35,392.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	35,392.
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	6,653.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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) SEE STATEMENT 9	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HUGH O. MACLELLAN, JR. Telephone no. ▶ (423) 755-8141

Located at ▶ 820 BROAD STREET, SUITE 300, CHATTANOOGA, TN ZIP+4 ▶ 37402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,023,379.
b	Average of monthly cash balances	1b	1,129,203.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,152,582.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,152,582.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	332,289.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,820,293.
6	**Minimum investment return** Enter 5% of line 5	6	1,091,015.

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

1	Minimum investment return from Part X, line 6	1	1,091,015.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 42,045.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	42,045.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,048,970.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,048,970.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,048,970.

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	918,597.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	918,597.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	918,597.

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				1,048,970.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			255,230.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 918,597.				
a Applied to 2010, but not more than line 2a			255,230.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				663,367.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				385,603.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHARITABLE CONTRIBUTION THROUGH RESOURCE LAND FUND III, LLC	NONE	501(C)(3) ORG.	VARIOUS	17.
SCHEDULE ATTACHED	NONE			887,500.
Total			▶ 3a	887,517.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,726.	
4 Dividends and interest from securities			14	162,490.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990		14	1,030,266.	334,949.
8 Gain or (loss) from sales of assets other than inventory	525990		18	887,949.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,085,431.	334,949.

13 Total Add line 12, columns (b), (d), and (e) 13 2,420,380.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ X | 5-13-2013 | ▶ TREASURER/SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
REBECCA C. SHOEMAKE	Rebecca C Shoemake	5/9/13		P01600585
Firm's name ▶ CHAMBLISS, BAHNER & STOPHEL, P.C.			Firm's EIN ▶ 62-1674553	
Firm's address ▶ 605 CHESTNUT STREET, SUITE 1700 CHATTANOOGA, TN 37450-0019			Phone no. (423)756-3000	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SHORT TERM GAIN/LOSS THROUGH PARTNERSHIPS	P		
b	LONG TERM GAIN/LOSS THROOUGH PARTNERSHIPS	P		
c	SECTION 1256 GAIN/LOSS THROUGH PARTNERSHIPS	P		
d	SECTION 1231 GAIN/LOSS THROUGH PARTNERSHIPS	P		
e	CREDIT SUISSE FIRST BOSTON	P		
f	SCHWAB ACCOUNT 5132-9089 - SCHEDULE ATTACHED	P		
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	85,085.			85,085.
b	751,324.			751,324.
c			10,770.	-10,770.
d	10,021.			10,021.
e	388,500.		500,000.	-111,500.
f	1,737,812.		1,618,989.	118,823.
g	44,966.			44,966.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				85,085.
b				751,324.
c				-10,770.
d				10,021.
e				-111,500.
f				118,823.
g				44,966.
h				
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	887,949.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST
EIN: 62-6268981
2011 FORM 990-PF
FYE 6/30/2012
CAPITAL GAIN/LOSS - SCHWAB ACCT. 5132-9089

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
CALPINE CORP NEW	0.5730	10/29/2004	8/29/2011	8.07	-	8.07
CALPINE CORP NEW	81.2910	10/29/2004	9/6/2011	1,190.31	-	1,190.31
CALPINE CORP NEW	100.7090	7/15/2005	9/6/2011	1,474.63	-	1,474.63
CALPINE CORP NEW	0.2910	7/15/2005	9/14/2011	4.36	-	4.36
CALPINE CORP NEW	96.8380	7/15/2005	9/20/2011	1,542.45	-	1,542.45
CALPINE CORP NEW	61.3980	7/26/2005	9/20/2011	977.95	-	977.95
CALPINE CORP NEW	47.7540	8/11/2005	9/20/2011	760.63		760.63
Fairholme Fund	364.4590	12/16/2010	8/9/2011	9,901.18	12,356.18	(2,455.00)
Fairholme Fund	67.5150	12/16/2010	8/9/2011	1,834.17	2,298.20	(464.03)
Fairholme Fund	16.4450	12/31/2010	8/9/2011	446.76	585.11	(138.35)
Fairholme Fund	3,580.7660	8/31/2009	8/9/2011	97,277.92	100,000.00	(2,722.08)
Fairholme Fund	1,735.8460	9/22/2009	8/9/2011	47,157.36	50,000.00	(2,842.64)
Fairholme Fund	47.8260	12/16/2009	8/9/2011	1,299.28	1,421.40	(122.12)
Fairholme Fund	1,975.0210	4/15/2010	8/9/2011	53,654.98	70,000.00	(16,345.02)
FPA Crescent Fund	46.7950	7/1/2011	12/27/2011	1,257.20	1,310.25	(53.05)
FPA Crescent Fund	8.9130	7/1/2011	12/27/2011	239.46	249.57	(10.11)
FPA Crescent Fund	111.3110	12/20/2011	12/27/2011	2,990.49	2,958.65	31.84
FPA Crescent Fund	23.6830	12/20/2011	12/27/2011	636.27	629.50	6.77
FPA Crescent Fund	6,011.0220	12/23/2009	12/27/2011	161,492.79	150,000.00	11,492.79
FPA Crescent Fund	47.5670	7/1/2010	12/27/2011	1,277.94	1,142.09	135.85
FPA Crescent Fund	42.5600	7/1/2010	12/27/2011	1,143.42	1,021.87	121.55
FPA Crescent Fund	99.0000	12/13/2010	12/27/2011	2,659.75	2,623.49	36.26
FPA Crescent Fund	4.6050	12/13/2010	12/27/2011	123.72	122.02	1.70
FPA Crescent Fund	34.5350	12/13/2010	12/27/2011	927.82	915.17	12.65
GREENSPRING FUND	14.9090	12/15/2010	9/15/2011	345.59	356.91	(11.32)
GREENSPRING FUND	6.3990	12/15/2010	9/15/2011	148.33	153.03	(4.70)
GREENSPRING FUND	60.1860	12/15/2010	9/15/2011	1,395.11	1,441.02	(45.91)
GREENSPRING FUND	54.5150	7/13/2011	9/15/2011	1,263.66	1,318.71	(55.05)
GREENSPRING FUND	3,258.5240	6/10/2010	9/15/2011	75,532.58	75,500.00	32.58

HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST
EIN: 62-6268981
2011 FORM 990-PF
FYE 6/30/2012
CAPITAL GAIN/LOSS - SCHWAB ACCT. 5132-9089

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
GREENSPRING FUND	41.3010	7/14/2010	9/15/2011	957.36	944.97	12.39
IVY ASSET STRATEGY Class I	108.7930	12/8/2011	12/27/2011	2,460.54	2,493.53	(32.99)
IVY ASSET STRATEGY Class I	2,554.4320	4/3/2009	12/27/2011	57,772.86	48,275.24	9,497.62
IVY ASSET STRATEGY Class I	4,841.4040	8/21/2009	12/27/2011	109,496.66	100,000.00	9,496.66
IVY ASSET STRATEGY Class I	89.0100	12/9/2009	12/27/2011	2,013.11	1,980.47	32.64
IVY ASSET STRATEGY Class I	19.0030	12/9/2010	12/27/2011	429.79	464.06	(34.27)
IVY SCIENCE & TECHNOLOGY FUND CL I	444.7900	12/8/2011	12/20/2011	13,235.28	13,183.59	51.69
IVY SCIENCE & TECHNOLOGY FUND CL I	27.5700	12/8/2011	12/20/2011	820.38	817.16	3.22
IVY SCIENCE & TECHNOLOGY FUND CL I	4,269.7300	2/22/2010	12/20/2011	127,051.14	125,000.00	2,051.14
IVY SCIENCE & TECHNOLOGY FUND CL I	1,840.2880	4/15/2010	12/20/2011	54,760.07	60,000.00	(5,239.93)
IVY SCIENCE & TECHNOLOGY FUND CL I	72.0520	12/9/2010	12/20/2011	2,144.00	2,421.67	(277.67)
IVY SCIENCE & TECHNOLOGY FUND CL I	8.5730	12/9/2010	12/20/2011	255.10	288.12	(33.02)
Market Vectors ETF	750.0000	12/2/2010	12/30/2011	35,310.87	38,315.55	(3,004.68)
MARKETFIELD FD	0.0200	12/29/2010	9/15/2011	0.27	0.27	-
MARKETFIELD FD	1,501.5020	4/21/2010	9/15/2011	20,030.04	20,000.00	30.04
MARKETFIELD FD	3.0140	7/28/2010	9/15/2011	40.21	37.80	2.41
Matthews Asian Growth & Income Fund Instl	6,353.2400	8/31/2009	11/22/2011	99,975.00	92,439.65	7,535.35
Matthews Pacific Tiger Fund Instl	2,455.7960	8/31/2009	11/22/2011	49,975.00	40,348.73	9,626.27
Oppenheimer Developing Markets Class Y	3,390.9800	12/31/2008	11/22/2011	99,975.00	53,329.94	46,645.06
PRUDENTIAL JENNISON NATURAL RES Z	3,992.0690	11/18/2010	10/11/2011	184,408.85	217,927.04	(33,518.19)
PRUDENTIAL JENNISON NATURAL RES Z	42.0890	11/30/2010	10/11/2011	1,944.25	2,263.14	(318.89)
RS EMERGING MARKETS A	187.7490	12/16/2010	11/16/2011	4,154.89	4,808.25	(653.36)
RS EMERGING MARKETS A	1,670.5480	12/31/2008	11/16/2011	36,969.23	20,281.52	16,687.71
RS EMERGING MARKETS A	6,619.1310	3/13/2009	11/16/2011	146,481.37	75,000.00	71,481.37
RS EMERGING MARKETS A	417.7570	12/17/2009	11/16/2011	9,244.96	9,307.63	(62.67)
TEMPLETON GLOBAL BOND FUND ADV CL	29.4290	1/18/2011	12/20/2011	364.53	397.58	(33.05)
TEMPLETON GLOBAL BOND FUND ADV CL	29.3990	2/15/2011	12/20/2011	364.16	396.88	(32.72)
TEMPLETON GLOBAL BOND FUND ADV CL	29.9700	3/15/2011	12/20/2011	371.24	400.70	(29.46)
TEMPLETON GLOBAL BOND FUND ADV CL	28.9910	4/15/2011	12/20/2011	359.11	401.52	(42.41)

HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST
EIN: 62-6268981
2011 FORM 990-PF
FYE 6/30/2012
CAPITAL GAIN/LOSS - SCHWAB ACCT. 5132-9089

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
TEMPLETON GLOBAL BOND FUND ADV CL	29.4240	5/16/2011	12/20/2011	364.47	404.58	(40.11)
TEMPLETON GLOBAL BOND FUND ADV CL	29.3960	6/15/2011	12/20/2011	364.13	405.37	(41.24)
TEMPLETON GLOBAL BOND FUND ADV CL	29.4580	7/15/2011	12/20/2011	364.89	407.70	(42.81)
TEMPLETON GLOBAL BOND FUND ADV CL	29.8380	8/15/2011	12/20/2011	369.60	408.48	(38.88)
TEMPLETON GLOBAL BOND FUND ADV CL	30.8430	9/15/2011	12/20/2011	382.05	409.29	(27.24)
TEMPLETON GLOBAL BOND FUND ADV CL	31.6960	10/17/2011	12/20/2011	392.62	410.14	(17.52)
TEMPLETON GLOBAL BOND FUND ADV CL	32.1480	11/15/2011	12/20/2011	398.21	411.81	(13.60)
TEMPLETON GLOBAL BOND FUND ADV CL	50.5600	12/15/2011	12/20/2011	626.28	619.86	6.42
TEMPLETON GLOBAL BOND FUND ADV CL	159.9350	12/15/2011	12/20/2011	1,981.10	1,960.80	20.30
TEMPLETON GLOBAL BOND FUND ADV CL	6,920.8240	12/23/2009	12/20/2011	85,727.54	87,141.89	(1,414.35)
TEMPLETON GLOBAL BOND FUND ADV CL	73.3440	1/15/2010	12/20/2011	908.50	949.07	(40.57)
TEMPLETON GLOBAL BOND FUND ADV CL	73.5110	2/16/2010	12/20/2011	910.57	944.61	(34.04)
TEMPLETON GLOBAL BOND FUND ADV CL	72.5410	3/15/2010	12/20/2011	898.56	956.09	(57.53)
TEMPLETON GLOBAL BOND FUND ADV CL	70.9210	4/15/2010	12/20/2011	878.49	959.56	(81.07)
TEMPLETON GLOBAL BOND FUND ADV CL	28.8340	5/17/2010	12/20/2011	357.16	381.47	(24.31)
TEMPLETON GLOBAL BOND FUND ADV CL	29.3160	6/15/2010	12/20/2011	363.13	380.82	(17.69)
TEMPLETON GLOBAL BOND FUND ADV CL	29.4790	7/15/2010	12/20/2011	365.15	383.82	(18.67)
TEMPLETON GLOBAL BOND FUND ADV CL	28.8670	8/18/2010	12/20/2011	357.57	385.38	(27.81)
TEMPLETON GLOBAL BOND FUND ADV CL	28.7130	9/15/2010	12/20/2011	355.66	387.63	(31.97)
TEMPLETON GLOBAL BOND FUND ADV CL	28.2400	10/15/2010	12/20/2011	349.81	389.15	(39.34)
TEMPLETON GLOBAL BOND FUND ADV CL	28.7760	11/15/2010	12/20/2011	356.45	389.91	(33.46)
TEMPLETON GLOBAL BOND FUND ADV CL	102.3910	12/15/2010	12/20/2011	1,268.31	1,369.99	(101.68)
TEMPLETON GLOBAL TOTAL RETURN ADV	31.4560	1/18/2011	12/20/2011	385.88	415.22	(29.34)
TEMPLETON GLOBAL TOTAL RETURN ADV	29.4100	2/15/2011	12/20/2011	360.78	388.21	(27.43)
TEMPLETON GLOBAL TOTAL RETURN ADV	33.5100	3/15/2011	12/20/2011	411.07	437.64	(26.57)
TEMPLETON GLOBAL TOTAL RETURN ADV	31.7080	4/15/2011	12/20/2011	388.97	430.91	(41.94)
TEMPLETON GLOBAL TOTAL RETURN ADV	30.8770	5/16/2011	12/20/2011	378.77	418.08	(39.31)
TEMPLETON GLOBAL TOTAL RETURN ADV	31.0980	6/15/2011	12/20/2011	381.49	420.45	(38.96)
TEMPLETON GLOBAL TOTAL RETURN ADV	31.0390	7/15/2011	12/20/2011	380.76	420.27	(39.51)

HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST
EIN: 62-6268981
2011 FORM 990-PF
FYE 6/30/2012
CAPITAL GAIN/LOSS - SCHWAB ACCT. 5132-9089

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
TEMPLETON GLOBAL TOTAL RETURN ADV	34.7090	8/15/2011	12/20/2011	425.78	464.75	(38.97)
TEMPLETON GLOBAL TOTAL RETURN ADV	32.5190	9/15/2011	12/20/2011	398.92	421.77	(22.85)
TEMPLETON GLOBAL TOTAL RETURN ADV	34.9450	10/17/2011	12/20/2011	428.68	442.41	(13.73)
TEMPLETON GLOBAL TOTAL RETURN ADV	33.0390	11/15/2011	12/20/2011	405.30	414.64	(9.34)
TEMPLETON GLOBAL TOTAL RETURN ADV	15.3940	12/15/2011	12/20/2011	188.84	186.73	2.11
TEMPLETON GLOBAL TOTAL RETURN ADV	117.6140	12/15/2011	12/20/2011	1,442.79	1,426.66	16.13
TEMPLETON GLOBAL TOTAL RETURN ADV	38.9890	12/15/2011	12/20/2011	478.29	472.94	5.35
TEMPLETON GLOBAL TOTAL RETURN ADV	8,069.0070	3/8/2010	12/20/2011	98,984.04	100,000.00	(1,015.96)
TEMPLETON GLOBAL TOTAL RETURN ADV	31.4050	3/15/2010	12/20/2011	385.25	389.73	(4.48)
TEMPLETON GLOBAL TOTAL RETURN ADV	29.1790	4/15/2010	12/20/2011	357.94	372.62	(14.68)
TEMPLETON GLOBAL TOTAL RETURN ADV	29.8350	5/17/2010	12/20/2011	365.99	372.34	(6.35)
TEMPLETON GLOBAL TOTAL RETURN ADV	28.2650	6/15/2010	12/20/2011	346.73	345.96	0.77
TEMPLETON GLOBAL TOTAL RETURN ADV	30.6960	7/15/2010	12/20/2011	376.55	379.09	(2.54)
TEMPLETON GLOBAL TOTAL RETURN ADV	30.5610	8/18/2010	12/20/2011	374.90	388.73	(13.83)
TEMPLETON GLOBAL TOTAL RETURN ADV	28.0510	9/15/2010	12/20/2011	344.11	361.30	(17.19)
TEMPLETON GLOBAL TOTAL RETURN ADV	28.6560	10/15/2010	12/20/2011	351.53	378.26	(26.73)
TEMPLETON GLOBAL TOTAL RETURN ADV	30.4290	11/15/2010	12/20/2011	373.28	396.18	(22.90)
TEMPLETON GLOBAL TOTAL RETURN ADV	35.3490	12/15/2010	12/20/2011	433.63	458.48	(24.85)
				1,737,811.90	1,618,988.97	118,822.93

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

SOURCE	AMOUNT
SUNTRUST BANK - CHECKING	4,716.
SUNTRUST BANK - MONEY MARKET	10.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,726.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AERIAL BIOPHARMA, LLC	40.	0.	40.
CHARLES SCHWAB--NOMINEE	98,685.	44,966.	53,719.
CREDIT SUISSE MACLELLAN INVESTMENT FUND	1,917.	0.	1,917.
MAJESTY II-QP, LP	57,050.	0.	57,050.
RESOURCE LAND III	574.	0.	574.
RINEHART INTERNATIONAL EQUITY FUND, LP	49,100.	0.	49,100.
RIVER V, L.P.	31.	0.	31.
RIVER VI, LP	43.	0.	43.
THIRD AVENUE REAL ESTATE OPP FUND, L.P.	16.	0.	16.
TOTAL TO FM 990-PF, PART I, LN 4	207,456.	44,966.	162,490.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MAJESTY II-QP, L.P.-OTHER INCOME	19,758.	19,758.	
AERIAL BIOPHARMA, LLC - ORDINARY LOSS	-50,822.	-50,822.	
CONCOURSE CAPITAL PARTNERS, LP - OTHER INCOME (LOSS)	1,093.	1,093.	
CREDIT SUISSE MACLELLAN - ORDINARY INCOME	26.	26.	
CREDIT SUISSE MACLELLAN - OTHER PORTFOLIO INCOME	-25.	-25.	
HERBERT VALUE FUND - OTHER INCOME	27,479.	27,479.	
LIVINGSTON FUND I- ORDINARY LOSS	-1,252.	-1,252.	

MAJESTY II-QP, L.P.-ORDINARY INCOME	215.	215.	
MAJESTY II-QP, L.P.-OTHER PORTFOLIO INCOME	10,062.	10,062.	
PROVIDENCE MBS FUND - OTHER INCOME	1,002,035.	1,002,035.	
RESOURCE LAND FUND III - ORDINARY LOSS	-8,172.	-8,172.	
RESOURCE LAND FUND III - OTHER PORTFOLIO INCOME	22.	22.	
RIVER VI - OTHER PORTFOLIO INCOME	392.	392.	
RINEHART INTERNATIONAL - OTHER PORTFOLIO INCOME	17,238.	17,238.	
THIRD AVENUE REAL ESTATE OPP FD - ORDINARY LOSS	-10,819.	-10,819.	
RD LEGAL FUNDING PARTNERS - ORDINARY INCOME	22,102.	22,102.	
MAJESTY II-QP, L.P.-ROYALTIES	95.	95.	
RESOURCE LAND FUND III - ROYALTIES	839.	839.	
ATORIUS OFFSHORE INVESTMENTS LTD	23,000.	23,000.	
JETSTREAM OFFSHORE	311,949.	311,949.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,365,215.	1,365,215.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHAMBLISS, BAHNER & STOPHEL, P.C.	7,955.	0.		7,955.
TO FM 990-PF, PG 1, LN 16A	7,955.	0.		7,955.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD THROUGH PARTNERSHIP	4,445.	4,445.		0.
EXCISE TAX	43,044.	0.		0.
FOREIGN TAX WITHHELD FROM INCOME	1,364.	1,364.		0.
TO FORM 990-PF, PG 1, LN 18	48,853.	5,809.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES & WIRE FEES	1,449.	1,449.		0.
PORTFOLIO DEDUCTIONS THROUGH PARTNERSHIPS	151,154.	151,154.		0.
INVESTMENT INTEREST THROUGH PARTNERSHIPS	141,668.	141,668.		0.
NON DEDUCTIBLE EXPENSES THROUGH PARTNERSHIPS	2,256.	0.		0.
MISCELLANEOUS (INCLUDING THROUGH PARTNERSHIPS)	68.	68.		0.
OFFICE EXPENSE REIMBURSEMENTS	25,784.	2,659.		23,125.
MANAGEMENT FEES THROUGH BROKERS	15,312.	15,312.		0.
TO FORM 990-PF, PG 1, LN 23	337,691.	312,310.		23,125.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB--SCH. ATTACHED	2,383,477.	2,568,961.
CREDIT SUISSE, LLC	388,000.	394,208.
ATLANTA CATHETER THERAPIES	50,000.	50,000.
VERAN MEDICAL TECHNOLOGIES	87,503.	87,503.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,908,980.	3,100,672.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARROWPOINT FUND OPP. FUND OFFSHORE	COST	500,000.	506,979.
ARTORIUS OFFSHORE INV. LTD	COST	0.	0.
ASLAN OFFSHORE FUND SERIES 19, LTD	COST	4,575.	3,631.
CONCOURSE CAPITAL PARTNERS	COST	473,995.	489,115.
CREDIT SUISSE CUSTOMIZED MAC INV.	COST	299,679.	315,585.
HARBERT VALUE FUND, LP	COST	536,808.	563,211.
HARBINGER CAPITAL SPECIAL SITUATIONS	COST	403,725.	0.

HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST
EIN: 62-6268981
2011 FORM 990-PF
FYE 6/30/2012
SCHEDULE ATTACHED TO STATEMENT 7 - SCHWAB ACCOUNT

Security	Shares	Cost Basis	FMV
3M Co	1,000.0000	80,764.55	89,600.00
ABBOTT LABORATORIES	1,600.0000	86,483.85	103,152.00
Caterpillar	1,000.0000	89,815.10	84,910.00
CHEVRON CORPORATION	200.0000	19,724.55	21,100.00
Exxon Mobil Corp	300.0000	22,034.35	25,671.00
IBM	600.0000	108,000.05	117,348.00
Intel Corp	3,600.0000	84,486.85	95,940.00
Johnson & Johnson	1,200.0000	77,856.45	81,072.00
Matthews Asian Growth & Income Fund Instl	17,060.4040	283,690.51	278,084.59
Matthews Pacific Tiger Fund Instl	7,995.0110	154,942.67	173,491.74
MC DONALDS CORP	800.0000	76,465.25	70,824.00
Microsoft Corp	3,000.0000	77,767.00	91,770.00
Oppenheimer Developing Markets Class Y	6,872.0300	126,113.40	215,369.42
Pepsico Inc	1,200.0000	77,253.45	84,792.00
Procter & Gamble	1,200.0000	77,448.45	73,500.00
ROYCE PREMIER FUND INVESTMENT CL	8,223.0040	167,248.11	156,319.31
SPDR GOLD TRUST SPDR GOLD SHARES	500.0000	60,463.45	77,595.00
United Technologies	1,200.0000	88,820.45	90,636.00
VAN ECK GLOBAL HARD ASSETS FD I	4,804.9810	215,069.62	196,715.92
VANGUARD DIV APPRCIATION	3,948.0000	203,595.26	223,812.12
YACKTMAN FUND	11,750.0450	205,432.63	217,258.33
TOTAL Investments		2,383,476.00	2,568,961.43

JETSTREAM OFFSHORE, LTD	COST	0.	0.
LEE ENHANCED OFFSHORE FUND	COST	651,190.	56,249.
LIVINGSTON FUND I, L.P.	COST	12,681.	13,339.
MAJESTY II, QP, L.P.	COST	1,205,105.	1,393,944.
PROVIDENCE MBS FUND LP	COST	3,283,495.	3,549,413.
RD LEGAL	COST	522,102.	579,214.
RESOURCE LAND III, LLC	COST	420,870.	493,191.
RINEHART INT'L EQUITY FUND, L.P.	COST	1,993,587.	1,771,112.
RITCHIE ENERGY, LTD	COST	109,463.	0.
THIRD AVENUE REAL ESTATE OPP. FUND, L.P.	COST	62.	0.
CAPSTONE ALTUM CREDIT FUND	COST	500,000.	531,481.
BROOKDALE GLOBAL OPP FUND	COST	1,000,000.	960,616.
ELLINGTON CREDIT OPP FUND	COST	500,000.	547,016.
MAK CAPITAL INTERNATIONAL FUND LTD	COST	500,000.	455,180.
WOLFCREEK OFFSHORE	COST	500,000.	500,000.
AERIAL BIOPHARMA, LLC	COST	97,081.	150,000.
BRIGADE DISTRESSED VALUE FUND	COST	500,000.	500,996.
400 CAPITAL CREDIT OPP FUND	COST	500,000.	507,522.
KERN MEDICAL III,LLC	COST	150,650.	150,650.
RIVER V	COST	508,263.	457,101.
RIVER VI	COST	223,080.	180,408.
RIVER NORTH CAPITAL PARTNERS	COST	500,000.	509,899.
TAMARACK GLOBAL HEALTHCARD FUND	COST	500,000.	510,908.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,396,411.	15,696,760.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 9

EXPLANATION

DISTRIBUTIONS TOTALING $689,500 WERE MADE BETWEEN JULY 1, 2011 AND JUNE 30, 2012 TO A DONOR ADVISED FUND AT CHATTANOOGA CHRISTIAN COMMUNITY FOUNDATION (DBA THE GENEROSITY TRUST), EIN 62-1536731. THE TRUST 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 HUGH AND CHARLOTTE MACLELLAN CHARITABLE TRUST AND CCCF INCLUDES THE FOLLOWING:

*"CCCF SHALL RECEIVE, REVIEW AND CONSIDER WRITTEN RECOMMENDATIONS FROM 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)(3) OF THE CODE"

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HUGH O. MACLELLAN, JR. 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	SEC./TREASURER/TRUSTEE 0.50	0.	0.	0.
CHRISTOPHER H. MACLELLAN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	V.P./TRUSTEE 1.00	0.	0.	0.
DANIEL O. MACLELLAN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	V.P./TRUSTEE 1.20	0.	0.	0.
CATHERINE M. HEALD 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	PRESIDENT 0.50	0.	0.	0.
ELIZABETH M. LINDQUIST 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	V.P./TRUSTEE 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Hugh and Charlotte Maclellan Charitable Trust
EIN# 62-6268981
Part XV (3a), Grants and Contributions Paid During the Year
July 1, 2011 through June 30, 2012 Fiscal Year : . 3

Recipient Name	Recipient Address	Recipient an Individual?	Tax Status	Purpose	Paid
African Leadership Inc	Brentwood, TN	No	Public Charity	Social Service ministry	$25,000
Care for Children	Evanston, IL	No	Public Charity	Youth and Children	$20,000
Chattanooga Christian Community Foundation	Chattanooga, TN	No	Public Charity	Charitable projects	$719,500
Hosanna	Albuquerque, NM	No	Public Charity	Discipleship	$15,000
International Justice Mission, The	Washington, DC	No	Public Charity	Social Justice	$15,000
Iskander Evangelistic Association	Mayflower, AR	No	Public Charity	Medical missions	$10,000
Italy for Christ	Kennesaw, GA	No	Public Charity	Youth ministry	$10,000
Lookout Mountain Presbyterian Church	Lookout Mountain, TN	No	Public Charity	Social Service ministry	$5,000
Mailbox Club, Inc., The	Valdosta, GA	No	Public Charity	Youth and Children	$10,000
McCallie School Inc.	Chattanooga, TN	No	Public Charity	Education	$5,000
New Horizons Foundation Inc.	Colorado Springs, CO	No	Public Charity	Leadership ministry	$2,000
Partners For Christian Radio, Inc.	Chattanooga, TN	No	Public Charity	Radio ministry	$15,000
Precept Ministries of Reach Out Inc	Chattanooga, TN	No	Public Charity	Leadership training	$5,000
Public School Bible Study Committee	Chattanooga, TN	No	Public Charity	Education	$25,000
SIM USA Incorporated	Charlotte, NC	No	Public Charity	Medical missions	$6,000
				TOTAL:	**$887,500**

HUGH AND CHARLOTTE MACLELLAN
CHARITABLE TRUST 62-6268981

Form **990-W**

(Worksheet)

Department of the Treasury
Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations) FORM 990-T

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No. 1545-0976

2012

1	Unrelated business taxable income expected in the tax year	1	-72,796.
2	**Tax on the amount on line 1.** See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. **Note.** If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	
b	Enter the tax shown on the 2011 return (see instructions). **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	
c	**2012 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11				
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12				
13	**2011 Overpayment** (see instructions)	13				
14	**Payment due** (Subtract line 13 from line 12.)	14				

LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-W** (2012)

0.

123801
02-23-12