Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation CHRISTIAN EDUCATION CHARITABLE TRUST C/O H. O. MACLELLAN, JR.	A Employer identification number 23-7412895
Number and street (or P O box number if mail is not delivered to street address) Room/suite 820 BROAD STREET, SUITE 300	B Telephone number (423)755-1366
City or town, state or province, country, and ZIP or foreign postal 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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 21,544,076. J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	6,840.	6,840.		STATEMENT 1
4 Dividends and interest from securities	440,474.	440,474.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	246,281.			STATEMENT 3
b Gross sales price for all assets on line 6a 3,854,251.				
7 Capital gain net income (from Part IV, line 2)		207,218.		
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	-29,358.	-45,560.		STATEMENT 4
12 **Total.** Add lines 1 through 11	664,237.	608,972.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 5	22,067.	0.		22,067.
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 6	41,934.	6,499.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,093.	0.		1,093.
22 Printing and publications				
23 Other expenses STMT 7	449,897.	343,412.		69,460.
24 **Total operating and administrative expenses.** Add lines 13 through 23	514,991.	349,911.		92,620.
25 Contributions, gifts, grants paid	1,312,000.			1,312,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,826,991.	349,911.		1,404,620.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,162,754.			
b **Net investment income** (if negative, enter -0-)		259,061.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED NOV 26 2014 OGDEN, UT

SCANNED DEC 01 2014

614 19

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,865,510.	1,695,049.	1,695,049.
	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 8	1,369,040.	2,277,213.	2,923,153.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	16,107,578.	15,462,057.	15,954,305.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	1,226,514.	971,569.	971,569.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	21,568,642.	20,405,888.	21,544,076.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	21,568,642.	20,405,888.	
	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	21,568,642.	20,405,888.	
	31 Total liabilities and net assets/fund balances	21,568,642.	20,405,888.	

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	21,568,642.
2 Enter amount from Part I, line 27a	2	-1,162,754.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,405,888.
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	20,405,888.

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	3,815,188.		3,607,970.	207,218.

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				207,218.

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 } 2 207,218.

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 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))
2012	1,120,442.	21,053,347.	.053219
2011	1,439,066.	22,037,251.	.065302
2010	1,444,742.	21,528,904.	.067107
2009	1,352,804.	20,662,839.	.065470
2008	746,510.	21,057,646.	.035451

2	**Total** of line 1, column (d)	2	.286549
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	.057310
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	20,820,350.
5	Multiply line 4 by line 3	5	1,193,214.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,591.
7	Add lines 5 and 6	7	1,195,805.
8	Enter qualifying distributions from Part XII, line 4	8	1,404,620.

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 ▶ [X] and enter 1% of Part I, line 27b		1	2,591.
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	2,591.
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	2,591.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 21,128.		
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	21,128.
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	18,537.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 18,537. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the 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?	4b	X	
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, CA			
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 2013 or the taxable year beginning in 2013 (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 11	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. ▶ 423/755-8142

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 2013, 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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013.)*		3b		X
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 2013?		4b		X

Form **990-PF** (2013)

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 12		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	19,062,129.
b	Average of monthly cash balances	1b	2,075,282.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	21,137,411.
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	21,137,411.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	317,061.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,820,350.
6	**Minimum investment return.** Enter 5% of line 5	6	1,041,018.

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	1,041,018.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,591.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	14,922.		
c	Add lines 2a and 2b			2c	17,513.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,023,505.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,023,505.
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	1,023,505.

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	1,404,620.
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	1,404,620.
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	2,591.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,402,029.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,023,505.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009 405,902.				
c From 2010 389,285.				
d From 2011 370,527.				
e From 2012 97,370.				
f Total of lines 3a through e	1,263,084.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,404,620.				
a Applied to 2012, but not more than line 2a			0.	
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 2013 distributable amount				1,023,505.
e Remaining amount distributed out of corpus	381,115.			
5 Excess distributions carryover applied to 2013 (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	1,644,199.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	1,644,199.			
10 Analysis of line 9:				
a Excess from 2009 405,902.				
b Excess from 2010 389,285.				
c Excess from 2011 370,527.				
d Excess from 2012 97,370.				
e Excess from 2013 381,115.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address 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				
CHATTANOOGA CHRISTIAN SCHOOL 3354 CHARGER DR CHATTANOOGA, TN 37409	NONE	PUBLIC CHARITY	EDUCATION - CAPITAL CAMPAIGN & TECHNOLOGY	400,000.
CHATTANOOGA CHRISTIAN SCHOOL 3354 CHARGER DR CHATTANOOGA, TN 37409	NONE	PUBLIC CHARITY	EDUCATION - CHRISTIAN SCHOOL CONSULTING CENTER	49,500.
COVENANT COLLEGE, INC. 1049 SCENIC HWY LOOKOUT MOUNTAIN, GA 30750	NONE	PUBLIC CHARITY	EDUCATION - CAPITAL CAMPAIGN	250,000.
COVENANT COLLEGE, INC. 1049 SCENIC HWY LOOKOUT MOUNTAIN, GA 30750	NONE	PUBLIC CHARITY	EDUCATION	50,000.
HICKORY VALLEY CHRISTIAN SCHOOL 6605 SHALLOWFORD RD CHATTANOOGA, TN 37421	NONE	PUBLIC CHARITY	EDUCATION - THEOLOGICAL	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,312,000.
b Approved for future payment				
CHATTANOOGA CHRISTIAN SCHOOL 3354 CHARGER DR CHATTANOOGA, TN 37409	NONE	PUBLIC CHARITY	EDUCATION - CONSULTING CENTER	50,000.
CHRISTIAN HERITAGE SCHOOL 1600 MARTIN LUTHER KING JR. BLVD DALTON, GA 30720	NONE	PUBLIC CHARITY	EDUCATION	35,000.
PUBLIC SCHOOL BIBLE STUDY COMMITTEE PO BOX 4228 CHATTANOOGA, TN 37405	NONE	PUBLIC CHARITY	EDUCATION - BIBLE HISTORY	80,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	425,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,840.	
4 Dividends and interest from securities			14	440,474.	
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	16,164.	14	-45,522.	
8 Gain or (loss) from sales of assets other than inventory	525990	39,063.	18	207,218.	
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)		55,227.		609,010.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 664,237.

(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

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

H. O. Maclellan Jr. — 11/17/14 — PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
AMY G. THOMAS	Amy G. Thomas	11/15/14		P01525903

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	PARTNERSHIPS SHORT-TERM GAINS - SCH ATTACHED	P		
b	PARTNERSHIPS LONG-TERM GAINS - SCH ATTACHED	P		
c	PARTNERSHIPS SECTION 1231 - SCH ATTACHED	P		
d	PARTNERSHIPS SECTION 1256 - SCH ATTACHED	P		
e	RD LEGAL FUNDING PARTNERS, LP	P		12/31/13
f	RINEHART INTERNATIONAL EQUITY FUND, LP	P		12/31/13
g	LEE ENHANCED OFFSHORE FUND	P		12/31/13
h	OVERLAND RELATIVE VALUE FUND	P		12/31/13
i	C-III RECOVERY FUND II LP - BASIS RECOVERY	P		12/31/13
j	PUBLICLY TRADED SECURITIES			
k	CAPITAL GAINS DIVIDENDS			
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	-97,114.			-97,114.
b	-21,161.			-21,161.
c	39,859.			39,859.
d	-10,059.			-10,059.
e	573,228.		376,495.	196,733.
f	2,388,599.		2,420,532.	-31,933.
g	10,937.		13,112.	-2,175.
h	632,395.		562,490.	69,905.
i	137.			137.
j	275,453.		235,341.	40,112.
k	22,914.			22,914.
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-97,114.
b				-21,161.
c				39,859.
d				-10,059.
e				196,733.
f				-31,933.
g				-2,175.
h				69,905.
i				137.
j				40,112.
k				22,914.
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	207,218.
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 XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PUBLIC SCHOOL BIBLE STUDY COMMITTEE PO BOX 4228 CHATTANOOGA, TN 37405	NONE	PUBLIC CHARITY	EDUCATION	30,000.
CHATTANOOGA CHRISTIAN COMMUNITY FOUNDATION (DBA THE GENEROSITY TRUST) 736 MARKET STREET, STE 1402 CHATTANOOGA, TN 37402	NONE	PUBLIC CHARITY	EDUCATION	500,000.
CHATTANOOGA CHRISTIAN COMMUNITY FOUNDATION (DBA THE GENEROSITY TRUST) 736 MARKET STREET, STE 1402 CHATTANOOGA, TN 37402	NONE	PUBLIC CHARITY	EDUCATION - BUSINESS ETHICS	12,500.
Total from continuation sheets				542,500.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
CONSORTIUM OF CHRISTIAN STUDY CENTERS 1530 RUGBY AVE CHARLOTTESVILLE, VA 22903	NONE	PUBLIC CHARITY	EDUCATION	60,000.
SIGNAL MOUNTAIN CHRISTIAN SCHOOL 2502 FAIRMOUNT PIKE SIGNAL MOUNTAIN, TN 37377	NONE	PUBLIC CHARITY	EDUCATION - CAPITAL CAMPAIGN	200,000.
Total from continuation sheets				260,000.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNTRUST BANK	6,840.	6,840.	
TOTAL TO PART I, LINE 3	6,840.	6,840.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIPS INTEREST & DIVIDENDS	412,350.	0.	412,350.	412,350.	
PERSHING	1,041.	0.	1,041.	1,041.	
SCHWAB 5517-2694	46,547.	22,914.	23,633.	23,633.	
SCHWAB 7343-1622	3,450.	0.	3,450.	3,450.	
TO PART I, LINE 4	463,388.	22,914.	440,474.	440,474.	

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

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIPS SHORT-TERM GAINS - SCH ATTACHED				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-97,114.	0.	0.	0.	-97,114.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIPS LONG-TERM GAINS - SCH ATTACHED				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-21,161.	0.	0.	0.	-21,161.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIPS SECTION 1231 - SCH ATTACHED				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,859.	0.	0.	0.	39,859.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIPS SECTION 1256 - SCH ATTACHED				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-10,059.	0.	0.	0.	-10,059.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RD LEGAL FUNDING PARTNERS, LP	PURCHASED		12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
573,228.	376,495.	0.	0.	196,733.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RINEHART INTERNATIONAL EQUITY FUND, LP	PURCHASED		12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,388,599.	2,420,532.	0.	0.	-31,933.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEE ENHANCED OFFSHORE FUND	PURCHASED		12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,937.	13,112.	0.	0.	-2,175.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OVERLAND RELATIVE VALUE FUND	PURCHASED		12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
632,395.	562,490.	0.	0.	69,905.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
C-III RECOVERY FUND II LP - BASIS RECOVERY	PURCHASED		12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
137.	0.	0.	0.	137.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
275,453.	235,341.	0.	0.	40,112.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP FLOWTHROUGH - UBI				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,063.	0.	0.	0.	39,063.

NET GAIN OR LOSS FROM SALE OF ASSETS	223,367.
CAPITAL GAINS DIVIDENDS FROM PART IV	22,914.
TOTAL TO FORM 990-PF, PART I, LINE 6A	246,281.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIPS ORDINARY INCOME--SCH ATTACHED	-88,905.	-105,069.	
PARTNERSHIPS ROYALTIES--SCH ATTACHED	17.	17.	
PARTNERSHIPS OTHER PORTFOLIO INC--SCH ATTACHED	22,032.	22,032.	
PARTNERSHIPS OTHER INCOME--SCH ATTACHED	21,803.	21,803.	
SCHWAB FEE SHARING	10,474.	10,474.	
NON-DIVIDEND DISTRIBUTION	38.	0.	
TAX EXEMPT INCOME	5,183.	5,183.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-29,358.	-45,560.	

FORM 990-PF	LEGAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHAMBLISS, BAHNER & STOPHEL, P.C.	18,054.	0.		18,054.
MILLER & MARTIN PLLC	4,013.	0.		4,013.
TO FM 990-PF, PG 1, LN 16A	22,067.	0.		22,067.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD FROM DIVIDENDS	821.	821.		0.
FOREIGN TAXES WITHHELD FROM PARTNERSHIP INCOME	4,121.	4,121.		0.
EXCISE TAX WITHHOLDING	35,305.	0.		0.
TN F&E TAX	130.	0.		0.
STATE TAX - PARTNERSHIP WITHHOLDING	1,557.	1,557.		0.
TO FORM 990-PF, PG 1, LN 18	41,934.	6,499.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES AND WIRE TRANSFER FEES	1,360.	1,360.		0.
OTHER DEDUCTIONS THROUGH PARTNERSHIPS	51,663.	51,663.		0.
INVESTMENT AND MANAGEMENT FEES	41,059.	41,059.		0.
PARTNERSHIPS PORTFOLIO DEDUCTIONS	155,652.	155,652.		0.
OFFICE EXPENSE	62,781.	0.		59,711.
NON DEDUCTIBLE EXPENSES	33,955.	0.		0.
INVESTMENT INTEREST EXPENSE	92,948.	92,948.		0.

GENERAL GRANT EXPENSE	7,741.	0.		7,741.
OTHER MISC. DEDUCTIONS	730.	730.		0.
INSURANCE	2,008.	0.		2,008.
TO FORM 990-PF, PG 1, LN 23	449,897.	343,412.		69,460.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ILIANT CORPORATION 1,068 SHS. SERIES A PFD	2,136.	0.
APHERESIS TECHNOLOGIES 74 SHS.	6.	0.
PERSHING LLC - SEE ATTACHED SCHEDULE	495,298.	548,620.
SCHWAB 7343-1622 - SEE ATTACHED SCHEDULE	492,883.	559,514.
SCHWAB 5517-2694 - SEE ATTACHED SCHEDULE	1,286,890.	1,815,019.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,277,213.	2,923,153.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BIOTECHNOLOGY VALUE FUND, LP	COST	4,544.	646.
MAJESTY II (QP), LP	COST	848,523.	954,794.
RESOURCE LAND FUND II, LP	COST	128,201.	128,393.
RINEHART INT'L EQUITY FUND, LP	COST	0.	0.
LEE ENHANCED	COST	630,014.	35,276.
PROVIDENCE MBS FUND, LP	COST	631,092.	631,847.
RD LEGAL FUNDING PARTNERS, LP	COST	0.	0.
GCM GROSVEOR MACLELLAN INVESTMENT FUND LP	COST	676,403.	778,986.
TENTH STREET FINANCIAL OPPORTUNITY FUND I , L.P.	COST	702,615.	702,615.
TENTH STREET FINANCIAL OPPORTUNITY FUND II , L.P.	COST	147,462.	147,462.
WOLF CREEK	COST	500,000.	762,184.
AERIAL BIOPHARMA LLC	COST	114,953.	18,167.
ATLANTA CATHETER THERAPIES INC.	COST	50,000.	50,000.
CORSAIR CAPITAL PARTNERS L.P.	COST	531,417.	573,638.
ELLINGTON CREDIT OPPORTUNITIES FUND, LTD	COST	1,000,000.	1,407,116.
KERN MEDICAL III	COST	150,650.	156,650.
MAK CAPITAL INTERNATIONAL LTD	COST	500,000.	450,585.
VERAN MEDICAL TECHNOLOGIES	COST	337,500.	337,500.
CONATUS CAPITAL PARTNERS	COST	500,000.	652,280.
OVERLAND RELATIVE VALUE FUND, LTD	COST	187,509.	218,080.

ALTUM CREDIT FUND, LTD	COST	1,000,000.	1,200,971.
400 CAPITAL CREDIT OPPORTUNITIES FUND, LP	COST	834,084.	1,016,688.
BLOOM TREE FUND, LP	COST	502,058.	547,720.
BRIGADE DISTRESSED VALUE FUND	COST	1,079,251.	1,121,334.
KW DISCOVERY, LLC	COST	500,661.	500,497.
RIVERNORTH CAPITAL PARTNERS, LP	COST	559,920.	593,428.
COHERA MEDICAL	COST	1,000,000.	500,000.
C-III RECOVERY FUND, L.P.	COST	0.	0.
ICONIC EVENT DRIVEN FUND LLC	COST	509,700.	510,637.
KW STRATUS, LLC	COST	323,000.	323,000.
BERANS GLOBAL VAUE FUND	COST	200,000.	205,326.
MILLENNIUM STRATEGIC	COST	1,000,000.	1,115,985.
NXTHERA, INC	COST	312,500.	312,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,462,057.	15,954,305.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLES ON SALE OF PARTNERSHIP INTERESTS	1,221,757.	971,569.	971,569.
OTHER RECEIVABLE	4,757.	0.	0.
TO FORM 990-PF, PART II, LINE 15	1,226,514.	971,569.	971,569.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 11

EXPLANATION

DISTRIBUTIONS TOTALING $500,000 WERE MADE IN 2013 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.

THE DONOR-ADVISED FUND AGREEMENT BETWEEN THE CHRISTIAN EDUCATION CHARITABLE TRUST 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 ØCODEØ) 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 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HUGH O. MACLELLAN, JR. 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	PRESIDENT & TRUSTEE 1.00	0.	0.	0.
ROBERT H. MACLELLAN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	V.P. & TRUSTEE 1.00	0.	0.	0.
LAWRENCE B. AUSTIN III 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	TRUSTEE 0.25	0.	0.	0.
REID A. MACLELLAN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	TRUSTEE 0.25	0.	0.	0.
ELIZABETH LINDQUIST 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	TRUSTEE 0.25	0.	0.	0.
RODGER PIERSANT 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	TRUSTEE 0.25	0.	0.	0.
JOHN ZEISER 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	TRUSTEE 0.25	0.	0.	0.
CHARLES W. PHILIPS 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	EXECUTIVE DIRECTOR 10.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Christian Education Charitable Trust # 23-7412895
Capital Gains and Losses Reported By Partnerships on Schedules K-1
2013

Partnership	*Partnership's EIN*	*Net Short-term Capital Gain (Loss)*	*Net Long-term Capital Gain (Loss)*	*Net Section 1231 Gain (Loss)*	*Section 1256 Contracts & Straddles*	*Unrelated Business Income*
Aerial Biopharma, LLC	27-4435278	-	(4,063.00)	-	-	-
Arrowpoint Fundamental Opportunity Fund, L.P.	26-4044051	-	-	-	-	-
Biotechnology Value Fund, L.P	36-3924731	-	(8,725.00)	-	-	-
Bloom Tree Fund, LP	26-2222597	8,402.00	10,378.00	-	-	275
Brigade Distressed Value Fund LP	27-4128092	1,113.00	21,626.00	-	(388 00)	2,857
C-III Recovery Fund II LP		-	-	-	-	-
Corsair Capital Partners, L P.		(327.00)	38,082.00	-	-	-
Credit Suisse Maclellan Investment Fund LP	26-0458356	447.00	45,459.00	228.00	-	1,112
400 Capital Credit Opportunities Fund, LP	26-4091106	23,166.00	47,310 00	-	(10,804 00)	19,278
Ionic Event Driven Fund LLC		4,930.00	343.00	-	(2,125 00)	-
Kern Medical III, LLC	37-1601660	-	-	-	-	-
KW Discovery, LLC	61-1692541	-	-	(652.00)	-	-
KW Stratus, LLC		-	-	-	-	-
Majesty II-QP, LP	38-3565016	(10,896.00)	51,003.00	1,256 00	328.00	15,541
Providence MBS Fund, LP	20-0617321	-	-	-	-	-
RD Legal Funding Partners, LP	20-8971819	-	-	-	-	-
Resource Land Fund II, LLC	37-1447054	-	(19,159.00)	39,027.00	-	-
Rinehart International Equity Fund, LP	26-0621660	(118,784.00)	(289,193.00)	-	-	-
RiverNorth Capital Partners, LP	20-8247249	33,710.00	10,030.00	-	2,930.00	-
Tenth Street Financial Opportunity Fund I, L.P.	27-0944041	173.00	75,748.00	-	-	-
Tenth Street Financial Opportunity Fund II, L.P.		15.00	-	-	-	-
Totals		*(58,051)*	*(21,161)*	*39,859*	*(10,059)*	*39,063*
Less· Unrelated Business Income		39,063				
Net		*(97,114)*				

Christian Education Charitable Trust # 23-7412895
Other Investment Income From Partnerships
2013

Partnership	*Partnership's EIN*	*Ordinary*	*Royalties*	*Other Portfolio Income*	*Other Income*	*Unrelated Business Income*
Aerial Biopharma, LLC		(101,124.00)	-	-	-	-
Arrowpoint Fundamental Opportunity Fund, L.P.		-	-	-	-	-
Biotechnology Value Fund, L.P.		-	-	-	-	-
Bloom Tree Fund, LP		366.00	16.00	17.00	930.00	(3)
Brigade Distressed Value Fund LP		(10,370.00)	-	-	-	452
C-III Recovery Fund II LP		-	-	-	-	-
Corsair Capital Partners, L.P.		-	-	(261.00)	-	-
Credit Suisse Maclellan Investment Fund LP		1,472.00	-	(620 00)	(43.00)	1,482
400 Capital Credit Opportunities Fund, LP		-	-	540.00	267.00	13,852
Ionic Event Driven Fund LLC		9,532.00	-	-	-	5
Kern Medical III, LLC		-	-	-	-	-
KW Discovery, LLC		45,036.00	-	-	-	-
KW Stratus, LLC		-	-	-	-	-
Majesty II-QP, LP		1,156.00	1.00	(6,909 00)	20,441.00	4,089
Providence MBS Fund, LP		(42,341.00)	-	-	-	-
RD Legal Funding Partners, LP		8,594.00	-	-	-	-
Resource Land Fund II, LLC		(1,226.00)	-	-	208.00	(3,713)
Rinehart International Equity Fund, LP		-	-	11,323 00	-	-
RiverNorth Capital Partners, LP		-	-	-	-	-
Tenth Street Financial Opportunity Fund I, L.P.		-	-	17,777.00	-	-
Tenth Street Financial Opportunity Fund II, L.P.		-	-	165.00	-	-
Totals		***(88,905)***	***17***	***22,032***	***21,803***	***16,164***
Less: Unrelated Business Income		(16,164)				
Net		(105,069)				

(94,465)

CHRISTIAN EDUCATION CHARITABLE TRUST
I.D. NO. 23-7412895
CHATTANOOGA, TENNESSEE
SCHEDULE OF SECURITIES
2013

	Shares	Fair Market Value	Adjusted Basis	Unrealized Gain or (Loss)
SECURITIES AT CHARLES SCHWAB INSTITUTIONAL - #5517-2694				
FPA Crescent Fund Institutional	4,421	145,729	111,672	34,057
Ivy Science & Technology Fund Cl I	4,062	228,623	125,859	102,765
Matthews Asia Dividend Fund	3,201	49,934	51,462	(1,528)
Matthews Asian Growth & Income Inv.	13,791	260,648	184,430	76,217
Oppenheimer Developing Market Y	8,309	312,086	188,737	123,349
Vanguard Div Appreciation	3,921	295,016	202,667	92,349
Virtus Emrg Mkts Oppty Fd Cl	9,775	93,349	100,020	(6,670)
Yacktman Fund	18,251	429,633	322,044	107,590
Totals		$ 1,815,019	$ 1,286,890	$ 528,129
SECURITIES AT CHARLES SCHWAB INSTITUTIONAL - #7343-1622				
3M COMPANY	130	18,233	14,338	3,895
ABBOTT LABORATORIES	440	16,865	16,486	380
ALLERGAN INC	125	13,885	12,505	1,380
APPLE INC	37	20,758	16,368	4,390
BARD C R INCORPORATED	140	18,752	14,622	4,130
BECTON DICKINSON & CO	195	21,546	19,733	1,813
CHURCH & DWIGHT CO INC	490	32,477	30,628	1,849
CITRIX SYSTEMS INC	210	13,283	13,752	(469)
CONCHO RESOURCES INC	100	10,800	10,904	(104)
CONTINENTAL RESOURCES	125	14,065	10,387	3,678
COSTCO WHSL CORP NEW	135	16,068	15,229	838
DISCOVERY COMMUN SER A SERIES A	195	17,632	16,212	1,420
EBAY INC	235	12,893	12,734	160
ECOLAB INC	205	21,375	17,822	3,553
EXPRESS SCRIPTS HLDG CO	310	21,774	19,549	2,226
HAIN CELESTIAL GROUP INC	205	18,610	14,084	4,526
HEALTHCARE SVC GROUP INC	625	17,731	14,454	3,277
KIMBERLY-CLARK CORP	125	13,058	12,582	476
MASTERCARD INC	30	25,064	17,170	7,893
MC CORMICK & CO INC N-VTNON VOTI	190	13,095	13,998	(903)
PEPSICO INCORPORATED	265	21,979	21,725	254
PETSMART INC	255	18,551	17,774	777
QUALCOMM INC	255	18,934	16,308	2,626
SALIX PHARMACEUTICALS	230	20,686	15,972	4,714
STARBUCKS CORP	290	22,733	18,338	4,395
STERICYCLE INC	180	20,911	19,993	917

CHRISTIAN EDUCATION CHARITABLE TRUST
I.D. NO. 23-7412895
CHATTANOOGA, TENNESSEE
SCHEDULE OF SECURITIES
2013

THE CHARLES SCHWAB CORP	650	16,900	12,266	4,634
VERIZON COMMUNICATIONS	195	9,582	10,020	(437)
WELLS FARGO & CO NEW	400	18,160	16,424	1,736
WHOLE FOODS MARKET INC	290	16,771	15,399	1,372
ZOETIS INC	500	16,345	15,107	1,238
Totals		$ 559,514	$ 492,883	$ 66,631

SECURITIES AT PERSHING ADVISOR SOLUTIONS

AECOM TECHNOLOGY CORP DELAWARE COM	451	13,273	14,525	(1,252)
AERCAP HOLDING N V SHS	713	27,344	14,568	12,775
AETNA INC NEW COM	233	15,981	14,554	1,427
AFLAC INC COM	222	14,830	14,565	265
AMERIPRISE FINL INC COM	147	16,912	14,527	2,385
ASSURANT INC COM ISIN#US04621X1081	249	16,526	14,594	1,932
AVAGO TECHNOLOGIES LTD SHS	320	16,925	14,561	2,364
AVIS BUDGET GROUP INC COM	497	20,089	14,560	5,529
CELANESE CORP DEL COM SER A	251	13,883	14,498	(615)
COMCAST CORP CL A	310	16,109	14,528	1,581
CORNING INC COM	832	14,826	14,574	252
CVS CAREMARK CORP	236	16,891	14,529	2,362
DIRECTV	234	16,160	14,518	1,642
EATON CORP PLC SHS ISIN#IE00B8KQN827	214	16,290	14,517	1,773
EOG RES INC COM	82	13,763	14,624	(861)
GOODYEAR TIRE & RUBRCO COM	667	15,908	14,561	1,347
HERTZ GLOBAL HLDGS INC COM	622	17,802	14,550	3,251
JARDEN CORP COM	276	16,933	14,555	2,377
JOHNSON CTLS INC COM	339	17,391	14,524	2,867
LEXMARK INTL INC CL A	403	14,315	14,587	(272)
LIBERTY INTERACTIVE CORP INTERACTIVE COMSEF	553	16,231	14,571	1,659
MRC GLOBAL INC COM	504	16,259	14,588	1,671
NASDAQ OMX GROUP INCCOM	413	16,437	14,583	1,855
NATIONAL OILWELL VARCO INC	184	14,634	14,529	105
OWENS ILLINOIS INC	485	17,353	14,554	2,799
RAYTHEON CO COM NEW	185	16,780	14,523	2,257
SUNCOR ENERGY INC NEW COM ISIN#CA8672241(	413	14,476	14,587	(111)
SYMANTEC CORP	635	14,973	14,994	(21)
TE CONNECTIVITY LTD REG SHS ISIN#CH0102993l	273	15,045	14,592	453
TRW AUTOMOTIVE HLDGSCORP COM	186	13,837	14,546	(710)
WELLPOINT INC COM	170	15,706	14,551	1,155
WESTERN DIGITAL CORPCOM	208	17,451	14,551	2,900
WESTERN UN CO COM	756	13,041	14,561	(1,520)
WILLIS GROUP HLDGS PUBLIC LTD CO SHS	318	14,250	14,550	(300)

CHRISTIAN EDUCATION CHARITABLE TRUST
I.D. NO. 23-7412895
CHATTANOOGA, TENNESSEE
SCHEDULE OF SECURITIES
2013

Totals		$ 548,620	$ 495,298	$ 53,323
SECURITIES DISTRIBUTED FROM PARTNERSHIP				
Apheresis Technologies	74	$ -0-	$ 6	$ (6)
Iliant Corporation Series A Pfd	1,068	-0-	2,136	(2,136)
Totals		$ -0-	$ 2,142	$ (2,142)