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Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation ROBERT L. & KATHRINA H. MACLELLAN FOUNDATION		A Employer identification number 23-7159802
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 423-755-1857
City or town, state or province, country, and ZIP or foreign postal code CHATTANOOGA, TN 37402-2604		C If exemption application is pending, check here ☐
G Check all that apply. ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 57,251,426.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
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		1,557.	1,557.		STATEMENT 1
4 Dividends and interest from securities		1,196,795.	1,196,795.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,464,384.			STATEMENT 3
b Gross sales price for all assets on line 6a 35,686,170.					
7 Capital gain net income (from Part IV, line 2)			9,464,381.		
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		15,379.	35,426.		STATEMENT 4
12 Total. Add lines 1 through 11		10,678,115.	10,698,159.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 5		5,500.	1,375.		4,125.
c Other professional fees STMT 6		662,567.	212,729.		449,838.
17 Interest		24,365.	24,365.		0.
18 Taxes STMT 7		100,161.	25,161.		0.
19 Depreciation and depletion		15,681.	0.		
20 Occupancy		19,349.	4,837.		14,512.
21 Travel, conferences, and meetings		52,946.	3,897.		49,049.
22 Printing and publications		1,135.	0.		0.
23 Other expenses STMT 8		230,836.	57,707.		168,107.
24 Total operating and administrative expenses Add lines 13 through 23		1,112,540.	330,071.		685,631.
25 Contributions, gifts, grants paid		3,083,385.			3,083,385.
26 Total expenses and disbursements Add lines 24 and 25		4,195,925.	330,071.		3,769,016.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		6,482,190.			
b Net investment income (if negative, enter -0-)			10,368,088.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2014)

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				235,230.	235,230.
	2	Savings and temporary cash investments			1,476,803.	18,388,711.	18,388,711.
	3	Accounts receivable ▶	1,093,848.			1,093,848.	
		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	STMT 12		2,889,949.	3,380,045.	3,375,842.
	b	Investments - corporate stock	STMT 13		25,197,864.	19,149,221.	25,994,119.
	c	Investments - corporate bonds	STMT 14		6,538,958.	3,261,150.	3,202,745.
Liabilities	11	Investments - land, buildings, and equipment basis ▶					
		Less accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other	STMT 15		4,581,254.	4,660,607.	5,590,645.
	14	Land, buildings, and equipment: basis ▶	496,495.				
		Less accumulated depreciation	STMT 16 ▶	32,361.	479,815.	464,134.	464,134.
	15	Other assets (describe ▶)					
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			41,164,643.	50,632,946.	57,251,426.
	17	Accounts payable and accrued expenses				254,033.	
	18	Grants payable					
Net Assets or Fund Balances	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.	254,033.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ ☒					
	27	Capital stock, trust principal, or current funds			41,164,643.	50,378,913.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds			0.	0.	
	30	Total net assets or fund balances			41,164,643.	50,378,913.	
	31	Total liabilities and net assets/fund balances			41,164,643.	50,632,946.	

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	41,164,643.
2	Enter amount from Part I, line 27a	2	6,482,190.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	2,732,424.
4	Add lines 1, 2, and 3	4	50,379,257.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	344.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	50,378,913.

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 35,686,167.		26,221,786.	9,464,381.

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			9,464,381.

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	9,464,381.
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))
2013	2,554,337.	53,359,585.	.047870
2012	2,373,913.	48,671,357.	.048774
2011	2,111,193.	47,640,544.	.044315
2010	1,672,550.	43,414,742.	.038525
2009	2,395,830.	38,094,194.	.062892

2 Total of line 1, column (d)	2	.242376
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	.048475
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	56,483,702.
5 Multiply line 4 by line 3	5	2,738,047.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	103,681.
7 Add lines 5 and 6	7	2,841,728.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.	8	3,769,016.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	103,681.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	103,681.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	103,681.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	75,066.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	115,066.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	426.
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	10,959.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ Refunded ☐	11	0.

10,959. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.	X	
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>TN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

SEE STATEMENT 17

ROBERT L. & KATHRINA H. MACLELLAN
FOUNDATION

Form 990-PF (2014)

23-7159802

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ R H MACLELLAN, PRESIDENT & TREASURE Telephone no. ▶ (423) 755-1857 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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? ▶ ☐	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014)	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 2014?	4b	X

Form 990-PF (2014)

ROBERT L. & KATHRINA H. MACLELLAN
FOUNDATION

Form 990-PF (2014)

23-7159802

Page 6

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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

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

6b

X

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

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 19		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

Form 990-PF (2014)

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 SEE STATEMENT 20	137,444.
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.

Form 990-PF (2014)

ROBERT L. & KATHRINA H. MACLELLAN
FOUNDATION

Form 990-PF (2014)

23-7159802 Page 8

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	49,722,223.
b	Average of monthly cash balances	1b	2,030,992.
c	Fair market value of all other assets	1c	5,590,645.
d	Total (add lines 1a, b, and c)	1d	57,343,860.
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	57,343,860.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	860,158.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,483,702.
6	Minimum investment return Enter 5% of line 5	6	2,824,185.

Part XI

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

1	Minimum investment return from Part X, line 6	1	2,824,185.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	103,681.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	103,681.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,720,504.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,720,504.
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	2,720,504.

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	3,769,016.
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	3,769,016.
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	103,681.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	3,665,335.

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.

Form 990-PF (2014)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,720,504.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,241,340.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,769,016.				
a Applied to 2013, but not more than line 2a			2,241,340.	
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 2014 distributable amount	0.			1,527,676.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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:	0.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,192,828.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2014)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHATTANOOGA CHRISTIAN COMMUNITY FOUNDATION 736 MARKET STREET CHATTANOOGA, TN 37412		PC	GENERAL CHARITABLE FUNDING	3,000,635.
UNIVERSITY OF TENNESSEE AT CHATTANOOGA 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403		PC	EDUCATION	20,000.
GIRLS, INC 709 S GREENWOOD AVENUE CHATTANOOGA, TN 37404		PC	YOUTH & CHILDREN	1,000.
COMMUNITY FOUNDATION OF GREATER CHATTANOOGA 1270 MARKET STREET CHATTANOOGA, TN 37402		PC	COMMUNITY IMPROVEMENT	10,500.
HAMILTON COUNTY DEPARTMENT OF EDUCATION 3074 HICKORY VALLEY ROAD CHATTANOOGA, TN 37421		PC	EDUCATION	35,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				3,083,385.
b Approved for future payment				
BETHEL BIBLE VILLAGE 3001 HAMILL ROAD HIXSON, TN 37343		PC	YOUTH & CHILDREN	43,500.
CHATTANOOGA REGIONAL HOMELESS COALITION 600 N HOLTZCLAW AVENUE CHATTANOOGA, TN 37402		PC	SOCIAL SERVICES	150,000.
CHATTANOOGA STATE COMMUNITY COLLEGE 4501 AMNICOLA HIGHWAY CHATTANOOGA, TN 37406		PC	EDUCATION	28,229.
Total SEE CONTINUATION SHEET(S) ▶ 3b				500,133.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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	1,557.	
4 Dividends and interest from securities			14	1,196,795.	
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	-32,569.	14	47,948.	
8 Gain or (loss) from sales of assets other than inventory	525990	3.	18	9,464,381.	
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)		-32,566.		10,710,681.	0.
13 Total. Add line 12, columns (b), (d), and (e)					10,678,115.

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

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

[illegible]

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b PUBLICLY TRADED SECURITIES				
c SHORT TERM CAPITAL GAINS FROM PARTNERSHIPS - SCH		P		
d LONG TERM CAPITAL GAINS FROM PARTNERSHIPS - SCH A		P		
e SEC. 1231 GAIN FROM PARTNERSHIPS - SCH ATTACHED		P		
f SEC. 1256 GAIN FROM PARTNERSHIPS - SCH 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 5,825,768.		5,357,511.	468,257.
b 29,840,816.		20,864,275.	8,976,541.
c 34.			34.
d 2,368.			2,368.
e 61.			61.
f 5.			5.
g 17,115.			17,115.
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

(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			468,257.
b			8,976,541.
c			34.
d			2,368.
e			61.
f			5.
g			17,115.
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	9,464,381.
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

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

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
CAMPUS CURSADE FOR CHIRST 100 LAKE HART DRIVE ORLANDO , FL 32832		PC	YOUTH & CHILDREN	25,000.
GIRLS, INC 709 S GREENWOOD AVENUE CHATTANOOGA, TN 37402		PC	YOUTH & CHILDREN	11,000.
HOUSE OF REFUGE, INC 3418 SAINT ELMO AVENUE CHATTANOOGA, TN 37409		PC	SOCIAL SERVICES	30,000.
THE HOUSE UNIVERSITY MINISTRIES OF CHATTANOOGA 650 MCCALLIE AVENUE CHATTANOOGA, TN 37403		PC	YOUTH & CHILDREN	12,685.
LA PAZ DE DIOS 1402 BAILEY AVENUE CHATTANOOGA, TN 37404		PC	SOCIAL SERVICES	50,000.
MASTERMEDIA INTERNATIONAL 330 6TH STREET # 110 REDLANDS, CA 92374		PC	LEADERSHIP TRAINING	10,000.
METROPOLITAN MINISTRIES, INC 1112 MCCALLIE AVENUE CHATTANOOGA, TN 37404		PC	SOCIAL SERVICES	40,000.
THE NEXT DOOR, INC - NEXT DOOR CHATTANOOGA P O BOX 526 CHATTANOOGA, TN 37401		PC	SOCIAL SERVICES	50,000.
PUBLIC SCHOOL BIBLE STUDY COMMITTEE P O BOX 4228 CHATTANOOGA, TN 37405		PC	EDUCATION	30,000.
SCENIC CITY WOMENS NETWORK, INC 736 MARKET STREET, SUITE 1301 CHATTANOOGA, TN 37402		PC	LEADERSHIP TRAINING	9,719.
Total from continuation sheets				278,404.

3 Grants and Contributions Approved for Future Payment (Continuation)

Total from continuation sheets

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
FIDUCIARY TRUST CO INT'L	1,557.	1,557.	
TOTAL TO PART I, LINE 3	1,557.	1,557.	

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
FIDUCIARY TRUST CO INT'L	990,142.	194.	989,948.	989,948.	
PARTNERSHIPS INTEREST & DIVIDENDS - SCH	148,913.	0.	148,913.	148,913.	
PERSHING 1300	45,500.	16,921.	28,579.	28,579.	
PERSHING 1326	23,436.	0.	23,436.	23,436.	
PERSHING 1383	5,919.	0.	5,919.	5,919.	
TO PART I, LINE 4	1,213,910.	17,115.	1,196,795.	1,196,795.	

Robert L. & Kathrina H. Maclellan Foundation
Other Investment Income From Partnerships
2014

Partnership	Partnership's EIN	Dividends & Interest	Ordinary	Royalties	Other Portfolio Income	Other Income	Unrelated Business Income
EXCELSIOR VENTURE PARTNERS III, LLC	13-4102528	164				6	(180)
BA HFS, LLC. BA CREDIT OPPORTUNITIES	30-0387807	107	(19)	69		177	14
TENTH STREET FUND III, LP	45-2436668	148,642	(32,403)			9,820	(32,403)
Totals		<u>148,913</u>	<u>(32,422)</u>	<u>69</u>	<u>-</u>	<u>10,003</u>	<u>(32,569)</u>
Less Unrelated Business Income			<u>32,569</u>				
Net			<u>(147)</u>				

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PUBLICLY TRADED SECURITIES					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,825,768.	5,357,511.	0.	0.	468,257.	

(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	
29,840,816.	20,864,275.	0.	0.	8,976,541.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SHORT TERM CAPITAL GAINS FROM PARTNERSHIPS - SCH ATTACHED	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
34.	0.	0.	0.	34.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
		PURCHASED					
LONG TERM CAPITAL GAINS FROM PARTNERSHIPS - SCH ATTACHED							
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
2,368.	0.	0.	0.	2,368.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
SEC. 1231 GAIN FROM PARTNERSHIPS - SCH ATTACHED		PURCHASED					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
61.	0.	0.	0.				61.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
SEC. 1256 GAIN FROM PARTNERSHIPS - SCH ATTACHED		PURCHASED					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
5.	0.	0.	0.				5.

Robert L. & Kathrina H. Maclellan Foundation
 I D. NO. 23-7159802
 Chattanooga, Tennessee
 Schedule of Securities
 2014

	Shares	Fair Market Value	Adjusted Basis	Unrealized Gain or (Loss)
U. S. AND STATE GOVERNMENT OBLIGATIONS				
SECURITIES AT PERSHING ADVISOR SOLUTIONS, LLC - PGU-001383				
US TREAS NTS 3.125 04/30/17 04/30/10	55,000	57,935	61,301	(3,366)
US TREAS NTS 2 750 05/31/17 05/31/10	110,000	115,011	121,159	(6,149)
US TREAS NTS 4 750 08/15/17 08/15/07	245,000	269,042	292,765	(23,723)
US TREAS NTS 0 625 04/30/18 04/30/13	40,000	39,188	39,502	(314)
US TREAS NTS 1 000 05/31/18 05/31/13	365,000	361,463	360,723	740
US TREAS NTS 4 000 08/15/18 08/15/08	65,000	71,282	76,906	(5,624)
US TREAS NTS 1.500 01/31/19 01/31/14	175,000	175,068	174,610	458
US TREAS NTS 1.500 02/28/19 02/28/14	225,000	225,158	224,692	466
US TREAS NTS 1.625 04/30/19 04/30/14	10,000	10,034	10,002	32
US TREAS NTS 2.625 11/15/20 11/15/10	40,000	41,753	42,506	(753)
US TREAS NTS 2.500 05/15/24 05/15/14	175,000	180,278	175,690	4,588
US TREAS NTS 0 375 07/15/23 07/15/13	120,000	121,054	119,450	1,604
FINANCING CORP PRINCIPAL FICO	90,000	83,161	76,314	6,847
GNMA GTD MTG PASS THRU CTFS POOL #780086 8 500				
11/15/17 03/01/95	805,000	2,171	2,418	(247)
GNMA GTD MTG PASS THRU CTFS POOL #780865 9 500				
11/815/17 09/01/98	150,000	1,238	1,360	(122)
GNMA GTD MTG PASS THRU CTFS POOL #780548 8 500				
12/15/17 04/01/97	505,000	2,314	684	1,630
GNMA GTD MTG PASS THRU CTFS POOL #781084 9 00				
12/15/17 09/01/99	170,000	1,319	1,582	(263)
FNMA GTD MTG PASS THRU CTFS POOL #681338 5 5				
02/01/18 02/01/03	175,000	6,173	6,567	(394)
GNMA GTD MTG PASS THRU CTFS POOL #598127 5 500				
03/15/18 03/01/03	325,000	6,666	7,040	(374)
FNMA GTD MTG PASS THRU CTFS POOL #704440 5 000				
05/01/18 05/01/03	350,000	9,639	10,449	(810)
FNMA GTD MTG PASS THRU CTFS POOL #450838 5.500				
12/01/2/8 12/01/98	179,440	3,703	3,197	506
GNMA GTD MTG PASS THRU CTFS POOL #487056 6 500				
03/18/29 03/01/99	381,636	8,598	7,333	1,265
FNMA GTD MTG PASS THRU CTFS POOL #561435 5 500				
11/01/29 01/01/01	233,977	12,535	10,993	1,542
GNMA GTD MTG PASS THRU CTFS POOL #434772 9 000				
06/15/30 06/01/00	110,000	1,518	1,459	59
FNMA GTD MTG PASS THRU CTFS POOL #575670 5.500				
03/01/31 03/01/01	54,995	3,259	3,387	(128)
FNMA GTD MTG PASS THRU CTFS POOL #577925 5 500				
04/01/31 04/01/01	175,885	3,804	3,274	530
FNMA GTD MTG PASS THRU CTFS POOL #582056 5 500				
05/01/31 05/01/01	100,171	4,875	4,085	790
FNMA GTD MTG PASS THRU CTFS POOL #632361 6 500				
02/01/32 02/01/02	500,000	17,814	15,857	1,957
GNMA GTD MTG PASS THRU CTFS POOL #591805 5 500				
12/15/32 12/01/02	552,619	25,820	26,176	(356)
FNMA GTD MTG PASS THRU CTFS POOL #675859 6 000				
01/01/32 01/01/03	946,600	27,211	37,287	(10,076)

Robert L. & Kathrina H. Maclellan Foundation
 I D NO 23-7159802
 Chattanooga, Tennessee
 Schedule of Securities
 2014

	Shares	Fair Market Value	Adjusted Basis	Unrealized Gain or (Loss)
FNMA GTD MTG PASS THRU CTFS POOL #255190 5 500 05/01/34 04/01/04	519,153	54,491	50,258	4,233
COUNTRTY WIDE ALT INC 2004-22CB MTG PASSTHRU CTF CL 1 A-1 6.000 10/25/34 08/01/04	115,000	17,803	17,755	48
WELLS FARGO MTG BACKED SECS 2004-EE CL III-A-1 VAR 2 496 12/25/34 12/01/04	141,080	8,605	9,275	(670)
FNMA GTD MTG PASS THRU CTFS POOL #805386 ARM 1 946 01/01/35 01/01/05	1,310,000	115,687	110,473	5,214
GS MTG SECS CORP II 2006 GG6 COML MTG CL A-4 5 553 04/12/38 03/01/06	100,000	102,616	101,020	1,596
FEDERAL HOME LN MTG CORP PARTN CTFS G08581 GOLD 3.5 04/01/44 04/01/14	200,000	195,377	199,418	(4,041)
FEDERAL HOME LN MTG CORP PARTN CTFS G08585 GOLD 3.5 05/01/44 05/01/14	145,000	143,961	145,769	(1,808)
CITIGROUP DEUTCHE 2005-CD1 COM'L MTG TR CL A-4 2 555 07/15/44 11/01/05	255,000	242,513	262,309	(19,796)
PHOENIX ARIZ CIVIC IMPT CORP ESCISE TX REV TAX-SR LIEN SER B 2.728 07/01/16 06/07/11 -TAXABLE	100,000	102,340	100,000	2,340
COLORADO ST DEPT COR CTFS PART RFDG TAX 1 689 09/01/16 07/24/13 - TAXABLE	110,000	111,034	110,000	1,034
BEVERLY HILLS CALIF PUB FING AUTH LS REV TX-VAR PR-SER B 4 398 06/01/18 08/12/10 -TAXABLE	145,000	155,969	145,000	10,969
CALIFORNIA ST FOR PREV ISS SEE 13063A TX-STEM CELL RESH & CURES 4 988 04/01/39 04/28/09	110,000	116,353	110,000	6,353
METOPLTN WTR DIST SOUTHN CALIF WTRWKS REV SER AJ- BLD AM 6 947 07/01/40 12/22/10	100,000	120,011	100,000	20,011
		3,375,842	3,380,045	(4,203)

Corporate Stock

SECURITIES AT PERSHING ADVISOR SOLUTIONS, LLC - PGU-001326				
ACCENTURE PLC IRELAND CLASS SHS	3,216 000	287,221	85,009	202,212
ACE LIMITED SHS	1,912 000	219,651	95,092	124,559
SWATCH GROUP AG THE AKT	470 000	210,161	119,471	90,690
AMERICAN EXPRESS COMPANY	11,600 000	1,079,264	214,524	864,740
AMETEK INC NEW COM	4,888 000	257,255	241,232	16,023
ANADARKO PETE CORP COM	2,879 000	237,518	217,477	20,041
APPLE INC COM	3,137 000	346,262	125,861	220,401
AUTOMATIC DATA PROCESSING INC COM	396 000	33,015	11,601	21,414
BB& T CORP COM	4,418 000	171,816	164,397	7,419
BERKSHIRE HATHAWAY INC DEL CL A	2 000	452,000	121,200	330,800
BLACKROCK INC COM	564 000	201,664	174,853	26,811
BORGWARNER INC COM	4,982 000	273,761	194,038	79,723
CDK GLOBAL INC COM	132 000	5,380	1,648	3,732
CATERPILLAR INC COM	2,444 000	223,699	77,335	146,364
CELGENE CORP	2,350 000	262,871	173,022	89,849
CHEVRON CORP NEW COM	2,509 000	281,460	115,401	166,059
CHICAGO BRIDGE & IRON CO NV	2,021.000	84,842	165,017	(80,175)
CHIPOTLE MEXICAN GRILL INC COM	329.000	225,204	167,920	57,284

Robert L. & Kathrina H. Maclellan Foundation
I D. NO. 23-7159802
Chattanooga, Tennessee
Schedule of Securities
2014

	Shares	Fair Market Value	Adjusted Basis	Unrealized Gain or (Loss)
CONOCOPHILLIPS COM	3,431 000	236,945	152,597	84,348
COSTCO WHOLESALE CORP NEW COM	1,777 000	251,890	156,175	95,715
CUMMINS IN	1,018.000	146,765	97,145	49,620
CYTEC INDS INC COM	3,478 000	160,579	170,774	(10,195)
EMC CORP COM	6,110 000	181,711	96,642	85,069
EMERSON ELEC CO COM	4,230 000	261,118	153,122	107,996
EXPRESS SCRIPTS HLDG CO COM	3,031 000	256,635	166,680	89,955
FACEBOOK INC CL A	1,410.000	110,008	89,394	20,614
FORTINET INC COM	7,050 000	216,153	158,770	57,383
GILEAD SCIENCES INC	2,795 000	263,457	62,505	200,952
GOOGLE INC CL A	188 000	99,764	79,709	20,055
GOOGLE INC CL C	454 000	238,986	247,197	(8,211)
INTERNATIONAL BUSINESS MACHS CORP COM	1,339 000	214,829	113,607	101,222
INTL FLAVORS & FRAGRANCES INC	2,115 000	214,376	174,704	39,672
JP MORGAN CHASE & CO COM	3,572.000	223,536	202,655	20,881
LAM RESEARCH CORP	3,290 000	261,029	171,887	89,142
ESTEE LAUDER COMPANIES INC CL A	3,290 000	250,698	212,546	38,152
LOWES COS INC COM	3,525 000	242,520	177,898	64,622
MEAD JOHNSON NUTRITION CO COM	2,264 000	227,623	147,936	79,687
MICROCHIP TECHNOLOGY INC COM	4,136 000	186,575	160,133	26,442
MONDELEZ INTL INC CL A	5,875 000	213,409	167,195	46,214
NIKE INC CL B	13,400 000	1,288,410	437,321	851,089
NOVO NORDISK AS ADR FORMERLY NOVO	4,978 000	210,669	167,330	43,339
ORACLE CORP COM	6,110 000	274,767	109,499	165,268
PEPSICO INC COM	2,529 000	239,142	104,419	134,723
PRAXAIR INC COM	2,115.000	274,019	170,627	103,392
PRICE T ROWE GROUP INC COM	3,008 000	258,267	232,547	25,720
PROCTER & GAMBLE CO COM	2,350 000	214,062	55,613	158,449
QUALCOMM INC	3,901 000	289,961	206,303	83,658
RED HAT INC COM	2,773 000	191,725	162,434	29,291
ROCHE HLDGS LTD SPONSORED ADR	7,050.000	239,369	250,229	(10,860)
ROCKWELL AUTOMATION INC COM	2,862.000	318,254	228,377	89,877
SALESFORCE COM INC COM STOCK	2,115 000	125,441	119,458	5,983
SCHLUMBERGER LTD COM ISIN#AN8068571086	3,208.000	273,995	97,951	176,044
SOUTHWESTERN ENERGY CO COM	3,901 000	106,458	167,715	(61,257)
STARBUCKS CORP COM	2,401 000	197,002	170,262	26,740
TJX COMPANIES INC (NEW)	3,384 000	232,075	178,249	53,826
TRIMBLE NAV LTD	6,251 000	165,902	206,850	(40,948)
UNION PACIFIC CORP COM	2,726 000	324,748	153,398	171,350
UNITED PARCEL SVC INC CL B	1,974 000	219,450	168,529	50,921
UNITED TECHNOLOGIES CORP COM	2,054 000	236,210	138,921	97,289
UNUM GROUP COM	7,285 000	254,101	243,756	10,345
V F CORP COM	3,948 000	295,705	162,811	132,894
VERIZON COMMUNICATIONS INC COM	6,051 000	283,066	182,965	100,101
VISA INC COM CL A	1,175 000	308,085	249,166	58,919
WHOLE FOODS MKT INC COM	3,149.000	158,773	166,048	(7,275)
ZIMMER HLDGS INC COM	2,841.000	322,226	169,108	153,118
AMERICAN TOWER REIT COM	3,445.000	340,538	147,057	193,481

SECURITIES AT PERSHING ADVISOR SOLUTIONS, LLC - RZF-002004

Robert L. & Kathrina H. Maclellan Foundation
I D NO 23-7159802
Chattanooga, Tennessee
Schedule of Securities
2014

	Shares	Fair Market Value	Adjusted Basis	Unrealized Gain or (Loss)
ADVENT SOFTWARE INC COM	880 000	26,963	26,778	186
AKORN INC COM	1,215 000	43,983	45,969	(1,986)
AMSURG CORP COM	861 000	47,123	46,315	808
ANIKA THERAPEUTICS INC (ANIKA RESEARCH INC)	744 000	30,311	28,395	1,915
BLACKBAUD INC COM	873 000	37,766	38,048	(282)
BONANZA CREEK ENERGY INC COM	450 000	10,800	10,110	690
BOTTOMLINE TECHNOLOGIES DEL INC	1,341 000	33,900	34,094	(193)
CARTRONICS INC COM	1,125 000	43,403	42,896	507
DIAMONDBACK ENERGY IC COM	425 000	25,407	25,361	46
GULPORT ENERGY CORP COM NEW	252 000	10,518	10,372	146
HAEMONETICS CORP MASS COM	587 000	21,966	22,369	(404)
HAIN CELESTIAL GROUP INC COM	700 000	40,803	41,215	(412)
IPC THE HOSPITALIST CO INC COM	988 000	45,339	45,794	(455)
INNERWORKINGS INC COM	4,623 000	36,013	36,613	(600)
LIFELOCK INC COM	2,949.000	54,586	51,550	3,036
MATADOR RES CO COM	934 000	18,895	17,502	1,393
NETWCOUT SYS INC COM	586 000	21,412	21,675	(262)
PRA GROUP INC COM	812 000	47,039	46,998	41
SALIX PHARMACEUTICALS LTD	340 000	39,080	39,453	(373)
SUNOPTA INC COM	1,948 000	23,084	23,186	(102)
SYNCHRONIOS TECHNOLOGIES INC COM	876 000	36,669	37,181	(512)
VITAMIN SHOPPE INC COM	573 000	27,836	26,554	1,283
WEST PHARMACEUTICAL SVCS INC COM	610.000	32,476	33,256	(780)
BOULDER BRANDS INC	1710	19,557	19,557	-
FLEETMATICS GROUP plc	1049	37,955	37,955	-
HEALTHCARE SERVICES GROUP	550	17,398	17,398	-
CONSTANT CONTACT INC	1280	48,286	48,286	-
SECURITIES AT PERSHING ADVISOR SOLUTIONS, LLC - N4Q-526243				
ALTRIA GROUP INC COM	525	25,867	26,659	(792)
ANHEUSER BUSCH INVBV SA NV SPONSORED ADR	400	44,928	45,854	(926)
BERKSHIRE HATHAWAY INC DEL CL B NEW	650	97,598	98,781	(1,184)
BRITISH AMERICAN TOBACCO PLC ORD SHS	500	27,283	27,708	(425)
BROWN FORMAN CORP CL A	450	39,492	39,991	(499)
CIE FINANCIERE RICHEMONT AG ZUG	700	62,573	63,643	(1,071)
COMCAST CORP NEW CL A SPL	350	20,148	19,945	203
DIAGEO PLC ORD SHS	925	26,657	26,886	(229)
HEINEKEN HLDG NV SHS	925	58,118	60,075	(1,957)
MARTIN MARIETTA MATLS INC COM	175	19,306	20,834	(1,528)
MASTERCARD INC CL A COM	725	62,466	62,821	(355)
NESTLE SA CHAM ET VEVEY SHS COM NEW	10000	734,346	463,795	270,551
PERNOD RICARD ORD SHS	475	53,022	53,816	(794)
PHILIP MORRIS INTL INC COM	850	69,233	70,788	(1,556)
SABMILLER PLC SHS	1100	57,542	58,540	(998)
SCRIPPS NETWORKS INTERACTIVE INC CL A	125	9,409	9,748	(339)
UNILEVER NV NEW YORK SHS NEW	1175	45,872	46,398	(526)
WELLS FARGO & CO NEW COM	1100	60,302	60,365	(63)
SECURITIES AT PERSHING ADVISOR SOLUTIONS, LLC - PGU-001383				
FRANKLIN HIGH INC FUND ADVISOR CLASS	465 602	922	936	(14)

Robert L & Kathrina H Maclellan Foundation
I D NO 23-7159802
Chattanooga, Tennessee
Schedule of Securities
2014

	Shares	Fair Market Value	Adjusted Basis	Unrealized Gain or (Loss)
ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF	805 000	85,322	84,726	596
ISHARES TR IBOX \$ HIGH YIELD CORP BD ETF	2,083 000	186,637	200,025	(13,388)
ISHARES TR INTERMEDIATE CR BD ETF	950 000	103,864	101,889	1,975
SECURITEIS AT PERSHING ADVISORS SOLUTIONS, LLC - PGU-001300				
OPPENHEIMER DEVELOPING MARKETS FUND CL I	29,009 282	1,017,065	961,376	55,689
ISHARES TR RUSSELL MID CAP VALUE ETF	13,825.000	1,019,732	998,973	20,759
ISHARES TR RUSSELL 1000 GROWTH ETF	15,750 000	1,505,858	1,499,536	6,322
ISHARES TR RUSSELL 2000 VALUE ETF	9,420 000	957,826	949,345	8,481
VANGUARD SPECIALIZED PORTFOLIOS DIV APPREC INDEX FD				
ETF	21,810 000	1,770,100	1,749,576	20,523
Totals		25,994,119	19,149,221	6,844,898

Corporate Bonds

SECURITIES AT PERSHING ADVISOR SOLUTIONS, LLC - PGU-001383				
JP MORGAN CHASE & CO MED TRM SR NTS FXD SER H 0 800				
04/23/15 04/23/13	35,000	35,014	35,109	(95)
TCI COMM INC SR DEB 8.750 08/01/15 08/01/95	95,000	99,387	115,754	(16,367)
GENERAL ELEC CAP CORP MED TERM NTS SR FX RT NT SER A				
2 250 11/09/15 11/09/10	30,000	30,412	30,808	(396)
LOEWS CORP SR NT 5.25 3/15/16 03/11/04	25,000	26,269	28,216	(1,947)
SEMPRA ENERGY NT 6 500 06/01/16 05/15/09	90,000	96,648	105,074	(8,426)
CATERPILLAR INC SR NT 1 500 06/26/17 06/26/12	100,000	100,617	99,880	737
BANK AM CORP SR NT SER L 2 000 01/11/18 01/11/13	110,000	109,916	110,018	(102)
JPMORGAN CHASE & CO SR NT 6.000 01/15/18 12/20/07	100,000	111,884	119,223	(7,339)
BERKSHIRE HATHAWAY INC DEL FIXED RATE NT 1 55 02/09/18				
02/11/13	100,000	99,951	99,861	90
BANK MONTREAL MEDIUM TERM SR NTS				
ISIN#US06366RMS12 1 450 04/09/18 04/09/13 CALLABLE				
3/9/18 @100 FOREIGN	105,000	103,705	104,784	(1,079)
BP CAP MKTS P L C GTD NT ISIN#US05565QCE61 1 375				
05/10/18 05/10/13 CALLABLE FOREIGN SEC	120,000	117,870	119,665	(1,795)
BAXTER INTL INC SR NT 5 375 06/01/18 05/22/08	100,000	111,392	119,277	(7,885)
SOUTHERN CO FXD RT SR NT SER 2013A 2 45 09/01/18				
08/27/13	110,000	112,258	109,778	2,480
HOME DEPOT INC SR FXD RT 2.25 09/10/18 09/10/13 CALL				
08/10/18 CALLABLE @100	110,000	112,098	109,845	2,253
COCA-COLA FEMSA S A B DE C V SR NT ISIN#US191241AG32				
2.375 11/26/18 11/26/13	150,000	152,732	149,803	2,929
PHARMACIA CORP DEB EXCH FRM ORIG CUSIP 71713UAN2				
6 5 12/01/18/12/09/98 GTD PFIZER	100,000	116,880	126,944	(10,064)
BOEING CO FIXED RT SR NT 6 000 03/15/19 03/13/09	150,000	173,115	188,553	(15,438)
VERIZON COM INC NT 6 35 04/10/19 03/27/09	90,000	104,288	106,671	(2,383)
CITIGROUP INC FXD RT NT 2 5 07/29/19 07/29/14	110,000	110,088	109,933	155
KINDER MORGAN ENERGY PARTNERS S P SR FX RT NT 5 3				
09/15/20 05/19/10	100,000	107,684	116,018	(8,334)
METLIFE INC FIXED RT NT 4 75 02/08/21 08/06/10	110,000	122,948	125,740	(2,792)
APPLIED MATLS INC SR NT 4.3 06/15/21 06/08/11	100,000	109,006	110,706	(1,700)

Robert L. & Kathrina H. Maclellan Foundation
 I D NO 23-7159802
 Chattanooga, Tennessee
 Schedule of Securities
 2014

	Shares	Fair Market Value	Adjusted Basis	Unrealized Gain or (Loss)
US BANCORP MED TERM SUB NTS FIXED RT SER U 2 95 07/15/22 07/23/12 CALLABLE 06/15/22	100,000	98,577	99,683	(1,106)
WELLS FARGO & CO NEW MED TERM SR NTS FIXED RT NTS SER M 3 45 02/13/23 02/13/13	100,000	101,349	99,941	1,408
AFLAC INC SR NT 3 625 06/15/23 06/10/13	100,000	102,422	100,000	2,422
PSEG PWR LLC GTD FXD RT SR NT 4 3 11/15/23 11/08/13 CALLABLE 08/15/23	130,000	136,302	129,926	6,376
DELPHI CORP DEL GTD SR NT 4 150 03/15/24 03/03/14 CALLABLE 12/15/23	105,000	108,537	104,845	3,692
JUNIPER NETWORKS INC SR NT 4 500 03//15/24 03/04/14 CALLABLE 12/15/23	130,000	131,223	129,802	1,421
CNOOC NEXEN FIN 2014 ULC-GTD NT ININ#US12591DAC56 4 250 04/30/24 04/30/14 FOREIGN SECURITY	125,000	129,336	124,456	4,880
JP MORGAN CHASE & CO 3 25% 9-23-22	130,000	130,837	130,837	(0)
		3,202,746	3,261,150	(58,404)

Other Investments

SECURITIES AT FIDUCIARY TRUST COMPANY INTERNATIONAL				
POINTER OFFSHORE LTD		4,886,970	3,500,000	1,386,970
EXCELSIOR VENTURE PARTNERS III, LLC		161,760	399,810	(238,050)
BA LOW VOLATILITY HEDGE FUND LLC		28,039	31	28,008
BA CREDIT OPPORTUNITIES HEDGE FUND		17,325	(1,089)	18,414
EXCELSIOR ABSOLUTE SPV LTD		9,947	178,541	(168,594)
TENTH STREET FUND III, LP		486,604	583,314	(96,710)
		5,590,645	4,660,607	930,038

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION
DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

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XG900 3,000

Robert L. & Kathrina H. Maclellan Foundation
Capital Gains and Losses for Tax on Net Investment Income
Publicly Traded Securities
2014

How Acquired	# Shares	Security Name	Date Acquired	Date Sold	Sales Proceeds	Cost Basis	Gain/(Loss)
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Publicly Traded Securities, Short Term Gains/(Losses)

Publicly Traded Securities Pershing Account # PGU-001326

Purchase	6,533.57	Franklin US Gov't Sec Fd - ADV	10/31/2014	12/15/2014	42,664	42,615	49
Purchase	570.73	Franklin US Gov't Sec Fd - ADV*	10/31/2014	12/15/2014	3,727	0	3,727
Purchase	56,026.33	Franklin High Incm Fd - ADV	11/3/2014	12/15/2014	108,131	119,725	-11,594
Purchase	2,707.00	Starbucks Corp	4/24/2014	12/24/2014	220,446	191,962	28,484
Purchase	3,816.00	TJX Cos Inc New	7/25/2014	12/24/2014	259,903	201,004	58,899
Purchase	3,551.00	Whole Foods	2/21/2014	12/24/2014	173,518	187,246	-13,728
Purchase	1,354.00	Chicago Bridge & Iron Co NV	6/5/2014	12/24/2014	56,823	110,556	-53,733
Purchase	7,484.00	Abbott Laboratories	2/21/2014	12/24/2014	342,597	292,152	50,445
Purchase	3,710.00	LAM Research Corp	2/21/2014	12/24/2014	302,074	193,830	108,243
Purchase	4,399.00	Southwestern Energy	2/21/2014	12/24/2014	126,911	189,126	-62,215
Purchase	4,982.00	BB&T Corp	2/21/2014	12/24/2014	195,045	185,385	9,660
Purchase	1,028.00	JPMorgan Chase & Co	2/21/2014	12/24/2014	64,312	59,272	5,040
Purchase	3,922.00	Cytec Inds Inc	4/23/2014	12/24/2014	182,864	192,575	-9,712
Purchase	2,650.00	Celgene Corp	4/23/2014	12/24/2014	292,176	195,110	97,066
Purchase	3,127.00	Red Hat Inc	2/21/2014	12/24/2014	223,123	183,171	39,952
Purchase	636.00	BlackRock Inc	6/5/2014	12/24/2014	231,753	197,174	34,579
Purchase	2,385.00	Salesforce.com Inc	4/23/2014	12/24/2014	144,554	134,707	9,847
Purchase	371.00	Chipotle Mexican Grill	4/23/2014	12/24/2014	249,814	189,357	60,457
Purchase	1,225.00	Visa Inc Class A Shs	6/5/2014	12/24/2014	328,464	259,768	68,696
Purchase	7,950.00	Fortinet Inc	2/21/2014	12/24/2014	248,171	179,039	69,132
Purchase	1,590.00	Facebook Inc Cl A	4/23/2014	12/24/2014	128,845	100,806	28,040
Purchase	111.00	Google Inc ClC	4/23/2014	12/24/2014	58,769	59,069	-300
Purchase	810.00	Amazon.com Inc	6/5/2014	12/29/2014	252,635	264,780	-12,145
Purchase	6,636.00	Abbott Laboratories	2/21/2014	12/29/2014	303,175	259,049	44,126

Publicly Traded Securities Pershing Account # PGU-001300

Purchase	521.476	Templeton Inst'l Foreign Equity PRI	12/23/2013	12/11/2014	11,029	11,755	-726
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Publicly Traded Securities Pershing Account # PGU-001383

Purchase	150,000.000	ProLogis LP 4.3% 8-15-23	2/20/2014	12/30/2014	157,950	151,959	5,991
					<u>4,709,471</u>	<u>4,151,192</u>	<u>558,279</u>

Publicly Traded Securities, Long Term Gains/(Losses)

Publicly Traded Securities Pershing Account # PGU-001326

Purchase	3,570.00	American Tower Corp	5/7/2010	12/11/2014	357,131	139,452	217,679
Purchase	5,158.00	Novo-Nordisk A/S- Spons ADR	1/18/2013	12/11/2014	235,056	153,713	81,343
Purchase	2,620.00	Pepsico Inc	10/20/1994	12/11/2014	252,187	42,023	210,164
Purchase	2,129.00	United Technologies Corp	11/12/2009	12/11/2014	242,948	142,086	100,862
Purchase	2,601.00	ChevronTexaco Corp	2/22/2001	12/11/2014	272,529	109,439	163,091
Purchase	1,981.00	Ace Ltd	4/16/2009	12/11/2014	228,043	89,907	138,136
Purchase	3,701.00	JPMorgan Chase & Co	8/29/2013	12/11/2014	226,968	187,298	39,669
Purchase	3,333.00	Accenture PLC	7/26/2005	12/11/2014	279,789	83,371	196,417
Purchase	3,251.00	Apple Inc	5/7/2010	12/11/2014	363,863	111,049	252,814
Purchase	3,324.00	Schlumberger Ltd	11/7/1995	12/11/2014	275,852	42,585	233,267

Robert L & Kathrina H. Maclellan Foundation
Capital Gains and Losses for Tax on Net Investment Income
Publicly Traded Securities
2014

How Acquired	# Shares	Security Name	Date Acquired	Date Sold	Sales Proceeds	Cost Basis	Gain/(Loss)
Purchase	2,347.00	Mead Johnson Nutrition Co	4/8/2011	12/11/2014	239,507	138,865	100,643
Purchase	193,069.61	Franklin US Gov't Sec Fd - ADV	12/3/2013	12/15/2014	1,260,745	1,295,853	-35,108
Purchase	34,834.23	Franklin High Incm Fd - ADV	12/2/2013	12/15/2014	67,230	69,492	-2,262
Purchase	54,450.26	Franklin Strategic Mtg Adv CL	5/31/2013	12/15/2014	518,911	520,000	-1,089
Purchase	2,226.00	United Parcel Services Inc - Cl B	3/14/2013	12/24/2014	250,815	189,760	61,055
Purchase	7,049.00	Trimble Navigation Ltd	3/14/2013	12/24/2014	193,091	211,063	-17,973
Purchase	5,618.00	BorgWarner Inc	5/2/2012	12/24/2014	313,677	229,229	84,448
Purchase	3,885.00	American Tower Corp	5/7/2010	12/24/2014	391,398	151,757	239,642
Purchase	447.00	Automatic Data Processing	9/25/2003	12/24/2014	38,202	13,095	25,106
Purchase	6,625.00	Mondelex Intl Inc	3/14/2013	12/24/2014	249,470	188,539	60,931
Purchase	3,204.00	Zimmer Holdings Inc	4/8/2011	12/24/2014	366,267	193,631	172,636
Purchase	2,385.00	Praxair Inc	5/7/2010	12/24/2014	314,720	189,194	125,526
Purchase	2,756.00	Caterpillar Inc	4/16/2009	12/24/2014	258,336	87,208	171,128
Purchase	5,614.00	Novo-Nordisk A/S- Spons ADR	1/18/2013	12/24/2014	245,202	196,385	48,817
Purchase	3,975.00	Lowes Cos Inc	10/24/2013	12/24/2014	268,848	200,608	68,239
Purchase	3,869.00	ConocoPhillips	10/12/2006	12/24/2014	269,876	172,077	97,798
Purchase	1,087.00	Amazon com Inc	8/29/2013	12/24/2014	330,730	301,809	28,921
Purchase	4,770.00	Emerson Elec Co	4/16/2009	12/24/2014	299,698	153,745	145,953
Purchase	3,246.00	Anadarko Petroleum Corp	4/26/2012	12/24/2014	268,958	237,832	31,126
Purchase	6,890.00	EMC Corp	1/30/2008	12/24/2014	211,614	108,979	102,635
Purchase	925.00	Chicago Bridge & Iron Co NV	9/26/2011	12/24/2014	38,820	26,973	11,847
Purchase	2,851.00	Pepsico Inc	12/17/2002	12/24/2014	277,634	60,146	217,488
Purchase	2,317.00	United Technologies Corp	11/12/2009	12/24/2014	271,649	154,633	117,016
Purchase	3,710.00	Estee Lauder Cos Inc/The	1/18/2013	12/24/2014	287,875	233,164	54,711
Purchase	2,003.00	Costco Wholesale Corp	4/26/2012	12/24/2014	288,415	174,658	113,757
Purchase	4,664.00	Microchip Technology Inc	8/29/2013	12/24/2014	214,487	180,575	33,911
Purchase	7,950.00	Roche Holdings LTD ADR	8/29/2013	12/24/2014	272,224	249,183	23,041
Purchase	6,890.00	Oracle Corp	1/8/2007	12/24/2014	320,343	123,478	196,865
Purchase	1,511.00	Intl Business Machines Corp	10/12/2006	12/24/2014	245,334	128,200	117,135
Purchase	2,830.00	ChevronTexaco Corp	2/22/2001	12/24/2014	320,408	119,074	201,334
Purchase	5,512.00	Ametek Inc	10/24/2013	12/24/2014	297,499	257,407	40,092
Purchase	3,419.00	Express Scripts Holding Co	1/18/2013	12/24/2014	292,598	188,219	104,379
Purchase	2,157.00	Ace Ltd	4/16/2009	12/24/2014	250,963	97,895	153,068
Purchase	3,074.00	Union Pacific Corp	4/26/2012	12/24/2014	370,584	172,981	197,603
Purchase	4,399.00	Qualcomm Inc	4/16/2009	12/24/2014	329,808	181,358	148,449
Purchase	2,385.00	Intl Flavors & Fragrances Inc	10/25/2013	12/24/2014	247,384	197,006	50,377
Purchase	2,999.00	JPMorgan Chase & Co	8/29/2013	12/24/2014	187,618	151,772	35,846
Purchase	4,452.00	V F Corp	3/14/2013	12/24/2014	332,325	183,596	148,730
Purchase	3,228.00	Rockwell Automation Inc	9/24/2012	12/24/2014	365,003	233,895	131,108
Purchase	3,152.00	Gilead Sciences Inc	1/12/2010	12/24/2014	289,396	70,489	218,907
Purchase	3,626.00	Accenture PLC	7/26/2005	12/24/2014	332,225	90,700	241,525
Purchase	3,392.00	T Rowe Price Group Inc	8/29/2013	12/24/2014	296,858	238,399	58,459
Purchase	2,650.00	Procter & Gamble Co	12/23/1994	12/24/2014	247,821	62,713	185,108
Purchase	6,824.00	Verizon Communications	1/12/2010	12/24/2014	325,364	203,683	121,681
Purchase	8,215.00	Unum Group		12/24/2014	290,648	274,874	15,774
Purchase	3,538.00	Apple Inc	5/7/2010	12/24/2014	396,838	120,852	275,986
Purchase	3,618.00	Schlumberger Ltd	5/24/2004	12/24/2014	313,901	61,254	252,646
Purchase	1,147.00	Cummins Inc	9/24/2012	12/24/2014	167,320	107,849	59,471
Purchase	212.00	Google Inc Cl A	8/29/2013	12/24/2014	113,753	89,885	23,869
Purchase	530.00	Swatch Group AG/The OTC	2/5/2010	12/24/2014	241,105	134,723	106,382

Robert L. & Kathrina H. Maclellan Foundation
Capital Gains and Losses for Tax on Net Investment Income
Publicly Traded Securities
2014

How Aquired	# Shares	Security Name	Date Acquired	Date Sold	Sales Proceed:	Cost Basis	Gain/(Loss)
Purchase	100.00	Visa Inc Class A Shs	9/26/2011	12/24/2014	26,813	8,984	17,829
Purchase	2,554.00	Mead Johnson Nutrition Co	4/8/2011	12/24/2014	261,451	151,112	110,339
Purchase	400.00	Google Inc Cl C	8/29/2013	12/24/2014	211,780	170,038	41,742
Purchase	148.00	CDK Global Inc	9/25/2003	12/24/2014	6,057	1,848	4,210
Purchase	153.00	Amazon.com Inc	8/29/2013	12/29/2014	47,720	43,063	4,657
Publicly Traded Securities Pershing Account # PGU-001326							
Purchase	36,595 944	Templeton Inst'l Foreign Equity PRI	9/6/2013	12/11/2014	773,989	730,095	43,894
Purchase	18,269 000	Wisdomtree Emerging Markets EQ, In	4/30/2013	12/11/2014	775,230	966,044	-190,814
Purchase	70,124 880	Franklin Gbl Intl Growth Fd-ADV	3/19/2013	12/11/2014	753,141	730,000	23,141
Publicly Traded Securities Pershing Account # PGU-001383							
Purchase	100,000.000	Adobe Syss Inc 4 8% 2-1-20	2/28/2012	12/29/2014	109,386	111,521	-2,135
Purchase	95,000 000	Reinsurance Group of America Inc 4 7	12/19/2013	12/30/2014	101,847	94,642	7,205
Purchase	115,000 000	Boston Properties LP 3.8% 2-1-24	6/18/2013	12/30/2014	117,836	114,648	3,188
					<u>20,503,107</u>	<u>13,641,675</u>	<u>6,861,433</u>

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
100000	ABBOTT LABORATORIES SR BD DTD 3/3/2009 5.12% 4/1/2019	01/11/2013	05/13/2014	114,054.00	118,229.75			-4,175.75
100000	AEINA INC SR NT DTD 9/12/2008 6.5% 9/15/2018	01/10/2013	12/04/2014	117,629.00	121,126.43			-3,497.43
130000	APPLE INC SR NT DTD 5/3/2013 1% 5/3/2018	04/30/2013	05/13/2014	127,271.30	129,520.30			-2,249.00
9100	BANK NOVA SCOTIA HALIFAX (CAD)	09/26/2011	02/21/2014	519,244.25	416,243.73			103,000.52
2	BERKSHIRE HATHAWAY INC DEL	10/26/2000	06/05/2014	383,891.44	121,200.12			262,691.32
102250	BOMBARDIER INC CL B	03/18/2011	02/21/2014	321,345.69	662,753.83			-341,408.14
	.9997 CDK GLOBAL INC	09/25/2003	10/01/2014	30.12	12.48			17.64
254331.9034	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	03/18/2014	668.10	724.17			-56.07
253852.8104	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	04/18/2014	479.09	519.30			-40.21
246659.4249	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	05/19/2014	5,193.39	5,629.67			-436.28
245213.9464	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	06/18/2014	3,445.48	3,734.66			-289.18
243418.5955	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	07/18/2014	1,795.35	1,946.04			-150.69
242954.3632	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	08/18/2014	464.23	503.19			-38.96
242482.7883	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	09/18/2014	471.57	511.15			-39.58
241997.5074	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	10/20/2014	485.28	526.01			-40.73
241029.9207	CITIGROUP/DEUTSCHE BK COMM MTG FLTG DTD 11/1/2005 7/15	02/25/2011	11/18/2014	967.59	1,048.80			-81.21
19140.4039	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	01/27/2014	169.65	176.32			-6.67
18754.8772	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	02/25/2014	385.53	400.68			-15.15
18591.3183	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	03/25/2014	163.56	169.99			-6.43
18276.8121	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	04/25/2014	314.51	326.87			-12.36
18175.1174	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	05/27/2014	101.69	105.69			-4.00
17945.0623	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	06/25/2014	230.06	239.10			-9.04
17663.1789	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	07/25/2014	281.88	292.96			-11.08
17425.7775	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	08/25/2014	237.40	246.73			-9.33
17288.0374	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	09/25/2014	137.74	143.15			-5.41
17083.7848	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	10/27/2014	204.25	212.28			-8.03
16969.7485	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2004-DTD 8/1/2004 6	08/23/2004	11/25/2014	114.04	118.52			-4.48
2300	CATERPILLAR INC	04/16/2009	04/23/2014	238,257.48	72,778.67			165,478.81
4990	CITRIX SYS INC	09/26/2011	02/21/2014	296,486.16	360,924.36			-64,438.20
7700	CONOCOPHILLIPS COM	10/12/2006	02/21/2014	497,907.22	363,110.74			134,796.48
155000	JOHN DEERE CAP CORP DTD 3/11/2013 1.3% 3/12/2018	03/06/2013	05/13/2014	153,519.75	154,641.95			-1,122.20
500	E M C CORP MASS	01/28/2013	04/23/2014	13,022.21	13,281.07			-258.86
16100	E M C CORP MASS	01/30/2008	04/23/2014	419,315.23	254,653.70			164,661.53
Totals								

USA
XG900 3.000

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
120000	FEDERAL HOME LN MTG CORP MTN DTD 2/20/2002 6.25% 7/15/2032	12/13/2002	03/04/2014	157,800.00	132,225.00			25,575.00
58506.6119	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	01/27/2014	1,280.83	1,309.30			-28.47
57311.8176	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	02/25/2014	1,194.79	1,221.35			-26.56
55937.0641	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	03/25/2014	1,374.75	1,405.31			-30.56
55011.108	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	04/25/2014	925.96	946.54			-20.58
53693.6846	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	05/26/2014	1,317.42	1,346.70			-29.28
52553.4169	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	06/25/2014	1,140.27	1,165.61			-25.34
51445.9493	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	07/25/2014	1,107.47	1,132.08			-24.61
50811.3078	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	08/25/2014	634.04	648.13			-14.09
50153.3051	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	09/25/2014	658.60	673.24			-14.64
49165.7203	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	10/27/2014	987.58	1,009.53			-21.95
48825.5765	FEDERAL NATL MTG ASSN MTG PL #255190 DTD 4/1/2004 5.50	08/20/2004	11/25/2014	340.14	347.70			-7.56
3499.2182	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	01/27/2014	15.98	15.28			0.70
3483.1296	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	02/25/2014	16.09	15.38			0.71
3466.0971	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	03/25/2014	17.03	16.28			0.75
3448.975	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	04/25/2014	17.12	16.37			0.75
3431.7631	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	05/26/2014	17.21	16.45			0.76
3414.4615	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	06/25/2014	17.30	16.54			0.76
3397.0684	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	07/25/2014	17.39	16.63			0.76
3379.5819	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	08/25/2014	17.49	16.72			0.77
3362.0058	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	09/25/2014	17.58	16.80			0.78
3344.0905	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	10/27/2014	17.92	17.13			0.79
3326.3277	FEDERAL NATL MTG ASSN MTG PL# 450838 DTD 12/1/1998 5.5	03/06/2001	11/25/2014	17.76	16.98			0.78
13731.0409	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	01/27/2014	158.81	153.15			5.66
13535.897	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	02/25/2014	195.14	188.19			6.95
13343.1889	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	03/25/2014	192.71	185.84			6.87
13257.6095	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	04/25/2014	85.58	82.53			3.05
13140.6093	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	05/26/2014	117.00	112.83			4.17
13047.1986	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	06/25/2014	93.41	90.08			3.33
12950.9639	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	07/25/2014	96.23	92.80			3.43
12466.442	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	08/25/2014	484.52	467.25			17.27
12349.4628	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	09/25/2014	116.98	112.81			4.17
11399.6426	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	10/27/2014	949.82	915.97			33.85
Totals								

USA
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ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
11327.8771	FEDERAL NATL MTG ASSN MTG PL #561435 DTD 1/1/2001 5.50	03/07/2001	11/25/2014	71.77	69.21			2.56
3019.391	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	01/27/2014	9.36	10.82			-1.46
3007.7827	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	02/25/2014	11.61	13.43			-1.82
2998.3142	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	03/25/2014	9.47	10.95			-1.48
2988.7951	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	04/25/2014	9.52	11.01			-1.49
2979.2254	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	05/26/2014	9.57	11.07			-1.50
2969.6052	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	06/25/2014	9.62	11.13			-1.51
2959.9337	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	07/25/2014	9.67	11.19			-1.52
2948.0097	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	08/25/2014	11.92	13.79			-1.87
2938.2239	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	09/25/2014	9.79	11.32			-1.53
2928.3853	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	10/27/2014	9.84	11.38			-1.54
2918.495	FEDERAL NATL MTG ASSN MTG PL# 575670 DTD 3/1/2001 5.50	02/12/2001	11/25/2014	9.89	11.44			-1.55
3510.6927	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	01/27/2014	9.49	9.08			0.41
3501.1563	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	02/25/2014	9.54	9.12			0.42
3491.567	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	03/25/2014	9.59	9.17			0.42
3481.9285	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	04/25/2014	9.64	9.22			0.42
3472.239	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	05/26/2014	9.69	9.27			0.42
3462.4967	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	06/25/2014	9.74	9.32			0.42
3452.7052	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	07/25/2014	9.79	9.37			0.42
3442.8592	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	08/25/2014	9.85	9.42			0.43
3432.9621	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	09/25/2014	9.90	9.47			0.43
3423.0123	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	10/27/2014	9.95	9.52			0.43
3413.008	FEDERAL NATL MTG ASSN MTG PL# 577925 DTD 4/1/2001 5.50	09/05/2001	11/25/2014	10.00	9.57			0.43
6981.4068	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	01/27/2014	26.82	24.97			1.85
6961.3826	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	02/25/2014	20.02	18.64			1.38
6938.8963	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	03/25/2014	22.49	20.94			1.55
6909.2156	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	04/25/2014	29.68	27.63			2.05
6881.7377	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	05/26/2014	27.48	25.58			1.90
6851.7575	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	06/25/2014	29.98	27.91			2.07
6821.6181	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	07/25/2014	30.14	28.06			2.08
6791.3203	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	08/25/2014	30.30	28.21			2.09
6760.8633	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	09/25/2014	30.46	28.36			2.10
4387.6992	FEDERAL NATL MTG ASSN MTG PL #582056 DTD 5/1/2001 5.50	05/30/2001	10/27/2014	2,373.16	2,209.52			163.64
Totals								

USA
XG900 3.000

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
4374.9814	FEDERAL NATL MTG ASSN MTG PL #502056 DTD 5/1/2001 5.50	05/30/2001	11/25/2014	12.72	11.84			0.88
16101.925	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	01/27/2014	39.79	40.11			-0.32
16061.92	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	02/25/2014	40.01	40.33			-0.32
16021.565	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	03/25/2014	40.36	40.69			-0.33
15981.1	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50% 2	01/22/2002	04/25/2014	40.47	40.80			-0.33
15940.405	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	05/26/2014	40.70	41.03			-0.33
15899.475	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	06/25/2014	40.93	41.27			-0.34
15856.965	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	07/25/2014	42.51	42.86			-0.35
15811.085	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	08/25/2014	45.88	46.26			-0.38
15769.415	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	09/25/2014	41.67	42.01			-0.34
15727.505	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	10/27/2014	41.91	42.25			-0.34
15685.355	FEDERAL NATL MTG ASSN MTG PL #632361 DTD 2/1/2002 6.50%	01/22/2002	11/25/2014	42.15	42.50			-0.35
36929.6679	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	01/27/2014	95.99	99.58			-3.59
36833.8058	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	02/25/2014	95.86	99.45			-3.59
36736.6751	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	03/25/2014	97.13	100.77			-3.64
36639.0333	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	04/25/2014	97.64	101.30			-3.66
36540.1799	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	05/26/2014	98.85	102.56			-3.71
36393.3054	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	06/25/2014	146.87	152.38			-5.51
36281.5309	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	07/25/2014	111.77	115.96			-4.19
36144.3496	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	08/25/2014	137.18	142.32			-5.14
36042.9309	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	09/25/2014	101.42	105.22			-3.80
35941.001	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00%	01/23/2003	10/27/2014	101.93	105.75			-3.82
32226.7225	FEDERAL NATL MTG ASSN MTG PL# 675859 DTD 1/1/2003 6.00	01/23/2003	11/25/2014	3,714.28	3,853.40			-139.12
8531.1765	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50	03/26/2003	01/27/2014	170.57	181.49			-10.92
8049.762	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50%	03/26/2003	02/25/2014	481.41	512.21			-30.80
7888.384	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50%	03/26/2003	03/25/2014	161.38	171.70			-10.32
7725.7775	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50	03/26/2003	04/25/2014	162.61	173.01			-10.40
7547.4123	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50	03/26/2003	05/26/2014	178.37	189.78			-11.41
7383.1888	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50	03/26/2003	06/25/2014	164.22	174.73			-10.51
7218.6573	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50	03/26/2003	07/25/2014	164.53	175.06			-10.53
7029.484	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50%	03/26/2003	08/25/2014	189.17	201.28			-12.11
6341.5293	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50	03/26/2003	09/25/2014	687.95	731.96			-44.01
6172.1153	FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50	03/26/2003	10/27/2014	169.41	180.25			-10.84
Totals								

USA
XG900 3.000

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
6015 1945 FEDERAL NATL MTG ASSN MTG PL #681338 DTD 2/1/2003 5.50		03/28/2003	11/25/2014	156.92	166.96			-10.04
14588 9415 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5		04/30/2003	01/27/2014	344.00	357.89			-13.89
14175 7945 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5		04/30/2003	02/25/2014	413.15	429.83			-16.68
13818 8925 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5		04/30/2003	03/25/2014	356.90	371.31			-14.41
12220 95 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5 0		04/30/2003	04/25/2014	1,597.94	1,662.46			-64.52
11879 273 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5.		04/30/2003	05/26/2014	341.68	355.47			-13.79
11565 323 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5.		04/30/2003	06/25/2014	313.95	326.62			-12.67
11250 4385 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5		04/30/2003	07/25/2014	314.88	327.60			-12.72
10726 0055 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5		04/30/2003	08/25/2014	524.43	545.61			-21.18
10449 614 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5.		04/30/2003	09/25/2014	276.39	287.55			-11.16
10043 299 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5.		04/30/2003	10/27/2014	406.32	422.72			-16.40
9434 684 FEDERAL NATL MTG ASSN GTD MTG PL# 704440DTD 5/1/2003 5.		04/30/2003	11/25/2014	608.62	633.19			-24.57
122083 9697 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	01/27/2014	9,097.67	9,199.52			-101.85
121692 9871 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	02/25/2014	390.98	395.36			-4.38
121195 436 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.99		03/21/2005	03/25/2014	497.55	503.12			-5.57
120779 3014 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	04/25/2014	416.13	420.79			-4.66
120363 2716 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	05/26/2014	416.03	420.69			-4.66
114025 1903 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	06/25/2014	6,338.08	6,409.03			-70.95
110587 1215 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	07/25/2014	3,438.07	3,476.56			-38.49
110159 1314 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	08/25/2014	427.99	432.78			-4.79
109695 5748 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	09/25/2014	463.56	468.75			-5.19
109249 8866 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.9		03/21/2005	10/27/2014	445.69	450.68			-4.99
108843 577 FEDERAL NATL MTG ASSN PL #805386 FLTR DTD 1/1/2005 1.99		03/21/2005	11/25/2014	406.31	410.86			-4.55
23203 787 FRANKLIN HIGH INCOME TR ADV CL \$0.141		08/05/2011	07/08/2014	49,888.14	45,943.50			3,944.64
145341 353 FRANKLIN HIGH INCOME TR ADV CL \$0.141		07/03/2013	07/08/2014	312,483.91	289,398.22			23,085.69
16000. FREEPORT-MCMORAN COPPER & GOLD		03/20/2007	02/21/2014	538,985.82	492,680.00			46,305.82
9553 7748 GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.		04/30/2003	01/15/2014	167.98	178.36			-10.38
9384 9535 GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.		04/30/2003	02/17/2014	168.82	179.25			-10.43
9215 2905 GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.		04/30/2003	03/17/2014	169.66	180.15			-10.49
9044 776 GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.5		04/30/2003	04/15/2014	170.51	181.05			-10.54
7350 1545 GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.		04/30/2003	05/15/2014	1,694.62	1,799.34			-104.72
7207 525 GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.5		04/30/2003	06/16/2014	142.63	151.44			-8.81
7064 1805 GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.		04/30/2003	07/15/2014	143.34	152.20			-8.86
Totals								

USA
XG900 3 000

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
6920.121	GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.5	04/30/2003	08/15/2014	144.06	152.96			-8.90
6775.34	GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.50	04/30/2003	09/16/2014	144.78	153.73			-8.95
6629.8375	GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5	04/30/2003	10/15/2014	145.50	154.49			-8.99
6483.607	GOVERNMENT NATL MTG ASSN MTG PL#598127 DTD 3/1/2003 5.5	04/30/2003	11/17/2014	146.23	155.27			-9.04
29650.148	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002 5	12/13/2002	01/15/2014	952.76	1,018.57			-65.81
28388.6956	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	02/17/2014	1,261.45	1,348.58			-87.13
28307.7093	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	03/17/2014	80.99	86.58			-5.59
27225.7863	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	04/15/2014	1,081.92	1,156.65			-74.73
25961.9743	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	05/15/2014	1,263.81	1,351.11			-87.30
25887.5807	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	06/16/2014	74.39	79.53			-5.14
25813.1651	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	07/15/2014	74.42	79.56			-5.14
25738.3239	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	08/15/2014	74.84	80.01			-5.17
25662.3719	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	09/16/2014	75.95	81.20			-5.25
24485.1332	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	10/15/2014	1,177.24	1,258.55			-81.31
23123.3142	GOVERNMENT NATL MTG ASSN MTG PL #591805 DTD 12/1/2002	12/13/2002	11/17/2014	1,361.82	1,455.88			-94.06
1471.921	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	01/15/2014	5.63	5.90			-0.27
1466.0283	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	02/17/2014	5.89	6.17			-0.28
1460.0872	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	03/17/2014	5.94	6.22			-0.28
1454.0988	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	04/15/2014	5.99	6.27			-0.28
1448.0631	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	05/15/2014	6.04	6.32			-0.28
1418.4973	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	06/16/2014	29.57	30.97			-1.40
1412.18	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	07/15/2014	6.32	6.62			-0.30
1405.8121	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	08/15/2014	6.37	6.67			-0.30
1399.3947	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	09/16/2014	6.42	6.72			-0.30
1392.9267	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	10/15/2014	6.47	6.77			-0.30
1386.407	GOVERNMENT NATL MTG ASSN PL# 434772 DTD 6/1/2000 9.00%	02/27/2001	11/17/2014	6.52	6.83			-0.31
8685.0736	GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6	10/27/2000	01/15/2014	146.79	144.15			2.64
8560.4351	GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6	10/27/2000	02/17/2014	124.64	122.40			2.24
8524.8514	GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6	10/27/2000	03/17/2014	35.58	34.94			0.64
8489.3592	GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6	10/27/2000	04/15/2014	35.49	34.85			0.64
8261.9805	GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6	10/27/2000	05/15/2014	227.38	223.29			4.09
8226.5342	GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6	10/27/2000	06/16/2014	35.45	34.81			0.64
7824.3776	GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6	10/27/2000	07/15/2014	402.16	394.93			7.23
Totals								

USA
XG500 3.000

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
7547 6457 GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6		10/27/2000	08/15/2014	276.73	271.76			4.97
7500 1816 GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6		10/27/2000	09/16/2014	47.46	46.61			0.85
7467 0136 GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6		10/27/2000	10/15/2014	33.17	32.57			0.60
7430.0637 GOVERNMENT NATL MTG ASSN MTG PL #487056 DTD 3/1/1999 6		10/27/2000	11/17/2014	36.95	36.29			0.66
1701 639 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50%		02/15/2001	01/15/2014	45.97	50.32			-4.35
1650 4545 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50		02/15/2001	02/17/2014	51.18	56.03			-4.85
1604 2395 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50		02/15/2001	03/17/2014	46.22	50.59			-4.37
1557.6465 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50		02/15/2001	04/15/2014	46.59	51.00			-4.41
1510.6575 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50		02/15/2001	05/15/2014	46.99	51.44			-4.45
1443 6015 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50		02/15/2001	06/16/2014	67.06	73.41			-6.35
1397.0025 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50		02/15/2001	07/15/2014	46.60	51.01			-4.41
1350.723 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50%		02/15/2001	08/15/2014	46.28	50.66			-4.38
1304.7045 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50		02/15/2001	09/16/2014	46.02	50.38			-4.36
1242.3375 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50		02/15/2001	10/15/2014	62.37	68.27			-5.90
1197.294 GOVT NATL MTG ASSN GTD MTG PL 780865 DTD 9/1/1998 9.50%		02/15/2001	11/17/2014	45.04	49.31			-4.27
3750.9136 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	01/15/2014	144.96	156.24			-11.28
3618.5555 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	02/17/2014	132.36	142.66			-10.30
3491.0113 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	03/17/2014	127.54	137.47			-9.93
3365.8499 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	04/15/2014	125.16	134.90			-9.74
3143.8873 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	05/15/2014	221.96	239.23			-17.27
2773.1123 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	06/16/2014	370.77	399.62			-28.85
2601 0597 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	07/15/2014	172.05	185.44			-13.39
2504.025 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.50		03/07/2001	08/15/2014	97.03	104.58			-7.55
2389.24 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.50%		03/07/2001	09/16/2014	114.78	123.72			-8.94
2243 1164 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	10/15/2014	146.12	157.49			-11.37
2145.0111 GOVERNMENT NATL MTG ASSN POOL# 780086 DTD 3/1/1995 8.5		03/07/2001	11/17/2014	98.11	105.74			-7.63
3639.8633 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	01/15/2014	112.14	30.16			81.98
3511.0479 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	02/17/2014	128.82	34.65			94.17
3400 2357 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	03/17/2014	110.81	29.80			81.01
3291 6708 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	04/15/2014	108.56	29.20			79.36
3177.3186 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	05/15/2014	114.35	30.76			83.59
3067 2842 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	06/16/2014	110.03	29.60			80.43
2935.3984 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	07/15/2014	131.89	35.47			96.42
Totals								

USA
XG900 3.000

ROBERT L AND KATHRINA H MACLELLAN FOUNDATION

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
2794.4832 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	08/15/2014	140.92	37.90			103.02
2672.7277 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	09/16/2014	121.76	32.75			89.01
2544.7152 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	10/15/2014	128.01	34.43			93.58
2318.6419 GOVERNMENT NATL MTG ASSN MTG PL # 780548DTD 4/1/1997 8		02/15/2001	11/17/2014	226.07	60.81			165.26
2230.1042 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	01/15/2014	97.79	109.04			-11.25
2114.7626 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	02/17/2014	115.34	128.61			-13.27
2027.6036 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	03/17/2014	87.16	97.19			-10.03
1945.225 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	04/15/2014	82.38	91.85			-9.47
1871.3277 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	05/15/2014	73.90	82.40			-8.50
1798.3297 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	06/16/2014	73.00	81.40			-8.40
1689.3529 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	07/15/2014	108.98	121.51			-12.53
1605.4392 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	08/15/2014	83.91	93.57			-9.66
1490.6807 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	09/16/2014	114.76	127.96			-13.20
1418.8574 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	10/15/2014	71.82	80.08			-8.26
1343.5712 GOVT NATL MTG ASSN GTD MTG PL#781084 DTD 9/1/1999 9.00		05/02/2001	11/17/2014	75.29	83.95			-8.66
75. GRAINGER W INC		09/26/2011	04/23/2014	19,079.02	11,680.50			7,398.52
2150. INTERNATIONAL BUSINESS MACH CORP		10/12/2006	06/05/2014	399,531.47	182,415.25			217,116.22
95000. KERN CALIF HIGH SCH DIST GO REF DTD 6/29/2011 1.984% 8 1/2		06/16/2011	08/01/2014	95,000.00	95,000.00			
4180. LABORATORY CORP AMER HLDGS COM NEW		01/18/2013	02/21/2014	389,765.26	369,962.56			19,802.70
3885. MCDONALDS CORP		01/28/2013	04/23/2014	384,693.91	358,401.02			26,292.89
165000. MED UNV SC HOS AUTH PAC REV PRE-REF INS SER B DTD 12/22/20		08/04/2010	07/24/2014	165,420.75	168,778.50			-3,357.75
105000. MOUNT HOLLY TWP NJ GO BAN SER B DTD 11/20/2013 1% 11/19/20		11/01/2013	11/19/2014	105,000.00	105,552.30			-552.30
13100. ORACLE SYS CORP		09/26/2011	04/23/2014	527,066.85	242,679.36			284,387.49
3185. RALPH LAUREN CORP		09/26/2011	06/05/2014	492,258.90	259,867.78			232,391.12
562. SAMSUNG ELECTRS LTD GDR 95 RPSTG REGS		01/29/2013	02/24/2014	347,162.13	350,674.43			-3,512.30
3590. SIGMA ALDRICH CORP		03/13/2003	04/23/2014	339,356.27	77,808.05			261,548.22
55000. SIMON PTY GROUP INC DTD 6/7/2005 5.1% 6/15/2015		12/04/2009	02/28/2014	58,202.65	55,454.73			2,747.92
11100. TERADATA CORP		09/26/2011	02/21/2014	507,771.76	496,785.01			10,986.75
150000. UNITED STATES TREASURY NOTE DTD 2/1/2010 3.125% 1/31/2017		11/19/2012	04/25/2014	159,621.00	165,003.80			-5,382.80
150000. UNITED STATES TREASURY NOTE DTD 2/15/2010 3.625% 2/15/2020		03/26/2012	02/27/2014	165,662.11	169,228.82			-3,566.71
90000. UNITED STATES TREASURY NOTE DTD 8/15/2011 2.125% 8/15/2021		05/11/2012	03/03/2014	89,697.66	93,043.80			-3,346.14
1315. WATERS CORP		12/17/2002	04/23/2014	146,522.87	27,817.64			118,705.23
10543.0859 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1		12/15/2004	01/27/2014	191.51	201.87			-10.36
Totals								

USA
XG900 3.000

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
10419	5831 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	02/25/2014	123.50	130.18			-6.68
10107	3908 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	03/25/2014	312.19	329.08			-16.89
9930	5715 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	04/25/2014	176.82	186.39			-9.57
9807	3935 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	05/27/2014	123.18	129.84			-6.66
9693	4249 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	06/25/2014	113.97	120.13			-6.16
9454	9823 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	07/25/2014	238.44	251.34			-12.90
9423	0982 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	08/25/2014	31.88	33.61			-1.73
9030	2744 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	09/25/2014	392.82	414.08			-21.26
8798	6043 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	10/27/2014	231.67	244.20			-12.53
8768	7891 WELLS FARGO MORTGAGE BACKED SECURITIES DTD 12/1/2004 1	12/15/2004	11/25/2014	29.82	31.43			-1.61
700	HYUNDAI MOTOR CO GDR REG S	11/13/2009	04/23/2014	45,593.98	11,981.83			33,612.15
642	HYUNDAI MOTOR CO GDR REG S	11/13/2009	04/23/2014	41,836.00	10,989.05			30,846.95
222	HYUNDAI MOTOR CO GDR REG S	11/13/2009	04/24/2014	14,452.69	3,799.95			10,652.74
1100	HYUNDAI MOTOR CO GDR REG S	11/13/2009	04/24/2014	71,605.92	18,828.59			52,777.33
300	HYUNDAI MOTOR CO GDR REG S	11/13/2009	04/25/2014	18,981.79	5,135.07			13,846.72
400	HYUNDAI MOTOR CO GDR REG S	11/13/2009	04/28/2014	25,378.47	6,846.76			18,531.71
3200	HYUNDAI MOTOR CO GDR REG S	11/13/2009	04/29/2014	202,961.98	54,774.08			148,187.90
100	HYUNDAI MOTOR CO GDR REG S	11/13/2009	05/01/2014	6,295.54	1,711.69			4,583.85
200	HYUNDAI MOTOR CO GDR REG S	11/13/2009	05/02/2014	12,581.10	3,423.38			9,157.72
100	HYUNDAI MOTOR CO GDR REG S	11/13/2009	05/06/2014	6,295.42	1,711.69			4,583.73
100	HYUNDAI MOTOR CO GDR REG S	11/13/2009	05/07/2014	6,290.55	1,711.69			4,578.86
664	HYUNDAI MOTOR CO GDR REG S	11/13/2009	05/08/2014	41,883.75	11,365.62			30,518.13
1272	HYUNDAI MOTOR CO GDR REG S	11/13/2009	05/09/2014	82,555.97	21,772.70			60,783.27
Totals				9,317,204.75	7,222,600.10			2,094,604.65

JSA
XG900 3 000

DETAIL OF SALES WITH UNAVAILABLE COST

JSA
XG900 3 000

Robert L. & Kathrina H. Maclellan Foundation
Capital Gains and Losses Reported By Partnerships on Schedules K-1
2014

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
EXCELSIOR VENTURE PARTNERS III, LLC	13-4102528	23	2,286		5	
BA HFS, LLC BA CREDIT OPPORTUNITIES	30-0387807	11	85	108		3
TENTH STREET FUND III, LP	45-2436668			(47)		
Totals		<u>34</u>	<u>2,371</u>	<u>61</u>	<u>5</u>	<u>3</u>
Less Unrelated Business income			<u>3</u>			
Net			<u>2,368</u>			

(A) DESCRIPTION OF PROPERTY	MANNER		DATE	
	ACQUIRED	ACQUIRED	DATE	SOLD
CAPITAL GAINS/(LOSS) PASS THROUGH FROM PARTNERSHIPS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3.	0.	0.	0.	3.
NET GAIN OR LOSS FROM SALE OF ASSETS				9,447,269.
CAPITAL GAINS DIVIDENDS FROM PART IV				17,115.
TOTAL TO FORM 990-PF, PART I, LINE 6A				9,464,384.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME THROUGH PARTNERSHIPS UBIT - SCH ATTACHED	-32,569.	0.	
ROYALTY INCOME THROUGH PARTNERSHIPS - SCH ATTACHED	69.	69.	
OTHER INCOME THROUGH PARTNERSHIPS - SCH ATTACHED	10,150.	10,150.	
FOREIGN TAX REFUND	19,958.	19,958.	
OTHER INCOME	2,140.	2,140.	
BANK OF NY MELLON	3,109.	3,109.	
NON DIVIDEND DISTRIBUTIONS	12,522.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,379.	35,426.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	5,500.	1,375.		4,125.
TO FORM 990-PF, PG 1, LN 16B	5,500.	1,375.		4,125.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	176,771.	176,771.		0.
SECONDED SERVICES	485,580.	35,742.		449,838.
ADR INVESTMENT FEES	216.	216.		0.
TO FORM 990-PF, PG 1, LN 16C	662,567.	212,729.		449,838.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	25,161.	25,161.		0.
TAX ON INVESMTENT INCOME	75,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	100,161.	25,161.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	4,889.	0.		3,667.	
CURRENCY EXCHANGE CHARGES	1,258.	1,258.		0.	
TN SECRETARY OF STATE	20.	0.		15.	
OFFICE EXPENSE	15,241.	65.		11,381.	
OTHER EXPENSES THROUGH PARTNERSHIPS - SCH ATTACHED	56,384.	56,384.		0.	
GRANT EXPENSES CONVENING SCOTLAND	137,444.	0.		137,444.	
GENERAL GRANT EXPENSES	15,600.	0.		15,600.	
TO FORM 990-PF, PG 1, LN 23	230,836.	57,707.		168,107.	

FOOTNOTES

STATEMENT 9

FOOTNOTE TO PART VIII, LINE 1

ROBERT L. & KATHRINA H. MACLELLAN FOUNDATION HAS NO EMPLOYEES BUT REIMBURSES THE MACLELLAN FOUNDATION, INC. FOR ITS SHARE OF DIRECT EMPLOYEE EXPENSES AS WELL AS ANY INCIDENTAL EXPENSES. SERVICES WHICH WERE GENERALLY PROVIDED BY ROBERT H. MACLELLAN, THOMAS H. MCCALLIE, III, GINA S. BOYD, JAN PURDY, AND CHARLES W. PHILLIPS WERE FOR VARYING PERCENTAGES OF TIMES. THE ONLY ABOVE MENTIONED PERSON WHO DEVOTES 100% OF HIS TIME TO ROBERT L. & KATHRINA H. MACLELLAN FOUNDATION IS ROBERT H. MACLELLAN WHO RECEIVES FROM THE MACLELLAN FOUNDATION, INC. AN ANNUAL SALARY OF \$145,188 PLUS NORMAL MACLELLAN FOUNDATION, INC. BENEFITS.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
TAX COST ADJUSTMENT FOR DONATED SECURITIES	2,213,794.
ADDITION TO PRINCIPAL - COST BASIS OF UNUM COMMON STOCK	518,630.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,732,424.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
ADJUSTMENT TO COST BASIS OF INVESTMENTS	344.
TOTAL TO FORM 990-PF, PART III, LINE 5	344.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PERSHING ACCT 1383	X		3,380,045.	3,375,842.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,380,045.	3,375,842.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,380,045.	3,375,842.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING ACCT 1326	10,471,312.	16,954,067.
PERSHING ACCT 2004	874,882.	878,568.
PERSHING ACCT 526243	1,256,646.	1,514,159.
PERSHING ACCT 1383	387,576.	376,744.
PERSHING ACCT 1300	6,158,805.	6,270,581.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,149,221.	25,994,119.

FORM 990-PF	CORPORATE BONDS	STATEMENT	14
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING ACCT 1383	3,261,150.	3,202,745.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,261,150.	3,202,745.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	15
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDUCIARY TRUST CO INT'L	COST	4,660,607.	5,590,645.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,660,607.	5,590,645.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	16
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
820 BROAD STREET - 4TH FLOOR CONDO	458,748.	28,443.	430,305.
RENOVATIONS	26,878.	689.	26,189.
FURNITURE	7,871.	2,249.	5,622.
FURNITURE	1,144.	327.	817.
FURNITURE	771.	220.	551.
DELL OUTLET LAPTOP	1,083.	433.	650.
TOTAL TO FM 990-PF, PART II, LN 14	496,495.	32,361.	464,134.

FORM 990-PF	STATEMENT OF ACTIVITIES NOT PREVIOUSLY REPORTED PART VII-A, LINE 2	STATEMENT	17
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EXPLANATION

THE ROBERT L. & KATHRINA H. MACLELLAN FOUNDATION WAS CREATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE AND EDUCATIONAL PURPOSES. THE FOUNDATION, THOUGH STILL PRIMARILY A GRANT-MAKER, HAS DIVERSIFIED ITS CHARITABLE ACTIVITIES BY BEGINNING TO CONDUCT DIRECT CHARITABLE ACTIVITIES. THESE ACTIVITIES ALLOW THE FOUNDATION TO BE MORE PRO-ACTIVE IN HELPING NON-PROFIT CHARITIES AND EDUCATIONAL INSTITUTIONS FURTHER THEIR MISSIONS TO SERVE THE GENERAL PUBLIC. THE END RESULT IS THAT NON-PROFITS ARE

STRENGTHENED AND BETTER EQUIPPED TO HELP THEIR ORGANIZATIONS NOT ONLY NOW BUT ALSO AS IT LOOKS TOWARD THE FUTURE.

CONVENING OF LEADERS

SCOTLAND CONVENINGS: A GATHERING OF LEADERS FROM THE EVANGELICAL CHURCH AND CHRISTIAN ORGANIZATIONS IN SCOTLAND ARE CONVENED TOGETHER TO DISCUSS CHALLENGES AND OPPORTUNITIES THAT FACE THEIR MINISTRIES. THE GOAL OF THE CONVENINGS IS TO PROVIDE A PLACE FOR DIALOGUE AND LEARNING IN ORDER TO COOPERATIVELY LOOK AT SUPPORTING THE CHURCH IN SCOTLAND AS IT ADAPTS TO CHANGING CONDITIONS IN THE NATIONAL CULTURE. THE VENUE ALSO INVITES FUNDERS IN COUNTRY INTERESTED IN THE SAME ISSUES. THE PROGRAM INCLUDES RESEARCH WHICH MAY BE PUBLISHED. THIS CONVENING PROGRAM HAS A VARIETY OF MODEST GRANT INITIATIVES ASSOCIATED WITH IT, PARTICULARLY THOSE PILOT GRANTS THAT TEST NEW APPROACHES AND STRATEGIES TO ACCELERATE CHURCH IMPACT.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT	18
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EXPLANATION

DISTRIBUTIONS TOTALING \$3,000,635 WERE MADE IN 2014 TO A DONOR ADVISED FUND AT CHATTANOOGA CHRISTIAN COMMUNITY FOUNDATION (DBA THE GENEROSITY TRUST), EIN 62-1536731. THE FOUNDATION RETAINED ADVISORY PRIVILEGES. CHATTANOOGA CHRISTIAN 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.

GRANTS TOTALING \$2,725,666 WERE AWARDED AND DISTRIBUTED BY THIS DONOR ADVISED FUND IN 2014.

THE DONOR ADVISED FUND AGREEMENT BETWEEN THE ROBERT L AND KATHRINA H MACLELLAN FOUNDATION AND CCCF INCLUDES THE FOLLOWING:

CCCF SHALL RECIVE, REVIEW AND CONSIDER WRITTEN RECOMMENDATIONS FROM THE COMMITTEE CONCERNING GRANTS MADE FROM THE FUND AND ANY CONDITIONS WHICH SJHOULD 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 SECION 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 19

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT H. MACLELLAN 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	PRESIDENT & TREASURER 38.00	0.	0.	0.
LARA MUNFORD 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	VICE PRESIDENT 1.00	0.	0.	0.
THOMAS H. MCCALLIE, III 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	SECRETARY 31.00	0.	0.	0.
ROBERT E. BOSWORTH 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	DIRECTOR 1.00	0.	0.	0.
ROBERT DIVINE 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	DIRECTOR 1.00	0.	0.	0.
DONALD J. HOLWERDA 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	DIRECTOR 1.00	0.	0.	0.
N. CARTER NEWBOLD 820 BROAD STREET, SUITE 300 CHATTANOOGA, TN 37402	DIRECTOR 1.00	0.	0.	0.
SEE STATEMENT 9	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 20

ACTIVITY ONE

CONVENING OF LEADERS

SCOTLAND CONVENINGS - A GATHERING OF LEADERS FROM THE EVANGELICAL CHURCH AND CHRISTIAN ORGANIZATIONS IN SCOTLAND ARE CONVENED TOGETHER TO DISCUSS CHALLENGES AND OPPORTUNITIES THAT FACE THEIR MINISTRIES. THE GOAL OF THE CONVENINGS IS TO PROVIDE A PLACE FOR DIALOGUE AND LEARNING IN ORDER TO COOPERATIVELY LOOK AT SUPPORTING THE CHURCH IN SCOTLAND AS IT ADAPTS TO CHANGING CONDITIONS IN THE NATIONAL CULTURE. THE VENUE ALSO INVITES FUNDERS IN COUNTRY INTERESTED IN THE SAME ISSUES. THE PROGRAM INCLUDES RESEARCH WHICH MAY BE PUBLISHED. THIS CONVENING PROGRAM HAS A VARIETY OF MODEST GRANT INITIATIVES ASSOCIATED WITH IT, PARTICULARLY THOSE PILOT GRANTS THAT TEST NEW APPROACHES AND STRATEGIES TO ACCELERATE CHURCH IMPACT.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

137,444.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 21

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAN PURDY
820 BROAD STREET, SUITE 300
CHATTANOOGA, TN 37402-2604

TELEPHONE NUMBER

(423)-755-3202

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS MUST BE SUBMITTED ONLINE AT WWW.MACLELLAN.NET WHERE
INSTRUCTIONS ARE PROVIDED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

REFER TO WWW.MACLELLAN.NET FOR INFORMATION OR CALL GRANTS MANAGER AT (423)
755-3202

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	820 BROAD STREET - 14TH FLOOR CONDO	122712SL		39.00	17	458,748.			458,748.	16,680.		11,763.
2	RENOVATIONS	021113SL		39.00	17	26,878.			26,878.			689.
3	FURNITURE	011913200DB		7.00	17	7,871.			7,871.			2,249.
4	FURNITURE	021213200DB		7.00	17	1,144.			1,144.			327.
5	FURNITURE	031313200DB		7.00	17	771.			771.			220.
6	DELL OUTLET LAPTOP	073013200DB		5.00	17	1,083.			1,083.			433.
	* TOTAL 990-PF PG 1 DEPR					496,495.		0.	496,495.	16,680.	0.	15,681.