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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning _____, **2010, and ending** _____,

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

Name of foundation Stegall Charitable Educational Foundation		A Employer identification number 48-1281001
Number and street (or P O box number if mail is not delivered to street address) 107 N. Maple		B Telephone number (see the instructions) (615) 895-9890
City or town Murfreesboro	State ZIP code TN 37130	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 972,398.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<i>(Part I, column (d) must be on cash basis)</i>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	1.			
	4 Dividends and interest from securities	22,016.			
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		6,012.		
	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/(loss) (att sch)					
11 Other income (attach schedule) Securities Litigation Payment	3.				
12 Total. Add lines 1 through 11	22,020.	6,012.			
A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S	13 Compensation of officers, directors, trustees, etc	12,416.			12,416.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	6,354.			6,296.
	c Other prof fees (attach sch) L-16c Stmt	6,296.			6,354.
	17 Interest				
	18 Taxes (attach schedule)(see instr) Foreign Taxes	203.			203.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	79.			79.
	24 Total operating and administrative expenses. Add lines 13 through 23	25,348.			25,348.
	25 Contributions, gifts, grants paid	22,500.			22,500.
26 Total expenses and disbursements. Add lines 24 and 25	47,848.			47,848.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-25,828.				
b Net investment income (if negative, enter -0-)		6,012.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments		1,542.	1,503.	1,503.
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		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 (attach schedule)				
		b Investments – corporate stock (attach schedule)				
		c Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment, basis				
	Less accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe L-15 Stmt)		911,261.	970,895.	970,895.	
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)		912,803.	972,398.	972,398.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		912,803.	972,398.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)		912,803.	972,398.	
31	Total liabilities and net assets/fund balances (see the instructions)		912,803.	972,398.		

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	912,803.
2	Enter amount from Part I, line 27a	2	-25,828.
3	Other increases not included in line 2 (itemize) Unrecognized appreciation of securities	3	85,423.
4	Add lines 1, 2, and 3	4	972,398.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	972,398.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a F3A-002780	P	12/17/09	09/08/10
b CFJ-465143	P	07/10/07	12/31/10
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 254,199.		248,372.	5,827.
b 28,749.		28,564.	185.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			5,827.
b			185.
c			
d			
e			

2 Capital gain net income or (net capital loss) — [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	6,012.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	24,500.	818,389.	0.029937
2008	16,500.	945,968.	0.017442
2007	5,170.	92,132.	0.056115
2006	5,000.	6,341.	0.788519
2005	1,500.	9,610.	0.156087

2 Total of line 1, column (d)	2	1.048100
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.209620
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	906,462.
5 Multiply line 4 by line 3	5	190,013.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	60.
7 Add lines 5 and 6	7	190,073.
8 Enter qualifying distributions from Part XII, line 4	8	47,848.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	120.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	120.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	120.
6 Credits/Payments		
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6 a	
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments Add lines 6a through 6d	7	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	120.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) TN - Tennessee		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2010)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.fdncenter.org/grantmaker/stegall	13	X	
14	The books are in care of Sandra Y. Trail Telephone no (615) 895-9890 Located at 107 N. Maple, Murfreesboro, TN ZIP + 4 37130			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years 20__ , 20__ , 20__ , 20__		
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 the instructions)	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 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Whitney Stegall, Jr. 1050 Beach Grove Road, Brentwood, TN 37027	President, 5.00	0.	0.	0.
Amy Swartz 1425 Bradberry Drive, Murfreesboro, TN 37130	Secretary, 5.00	0.	0.	0.
Sandra Y. Trail, 107 N. Maple, Murfreesboro, TN 37130	Treasurer, 5.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000

None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services **None**

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 <u>Awarded scholarships to qualifying applicants</u>	22,500.
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 -----	
2 -----	
All other program-related investments See instructions	
3 -----	

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	905,018.
b	Average of monthly cash balances	1b	15,248.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	920,266.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	920,266.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	13,804.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	906,462.
6	Minimum investment return. Enter 5% of line 5	6	45,323.

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	45,323.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	120.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	120.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	45,203.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,203.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	45,203.

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	47,848.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	47,848.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,848.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				45,203.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			40,919.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2010				
a From 2005	1,500.			
b From 2006	5,000.			
c From 2007	5,170.			
d From 2008	46,833.			
e From 2009	53,417.			
f Total of lines 3a through e	111,920.			
4 Qualifying distributions for 2010 from Part XII, line 4: \$ 47,848.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	47,848.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	159,768.			
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				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions			40,919.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				45,203.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	1,500.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	158,268.			
10 Analysis of line 9				
a Excess from 2006	5,000.			
b Excess from 2007	5,170.			
c Excess from 2008	46,833.			
d Excess from 2009	53,417.			
e Excess from 2010	47,848.			

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

<p>1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶</p> <p>b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)</p> <p>2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed</p> <p>b 85% of line 2a</p> <p>c Qualifying distributions from Part XII, line 4 for each year listed</p> <p>d Amounts included in line 2c not used directly for active conduct of exempt activities</p> <p>e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c</p> <p>3 Complete 3a, b, or c for the alternative test relied upon</p> <p>a 'Assets' alternative test – enter</p> <p>(1) Value of all assets</p> <p>(2) Value of assets qualifying under section 4942(j)(3)(B)(i)</p> <p>b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed</p> <p>c 'Support' alternative test – enter</p> <p>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)</p> <p>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)</p> <p>(3) Largest amount of support from an exempt organization</p> <p>(4) Gross investment income</p>		Tax year	Prior 3 years			
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- NONE**
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- NONE**
-
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number of the person to whom applications should be addressed
- Stegall Charitable Education Foundation, c/o Whitney Stegall, Jr., Trustee**
P.O. Box 150786
Nashville TN 37215-0786 (615) 895-9890
- b** The form in which applications should be submitted and information and materials they should include
- SEE ATTACHED**
-
- c** Any submission deadlines
- SEE ATTACHED**
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
- SEE ATTACHED**

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
Jessica L. Bass 140 Horners Loop Humboldt TN 38343	NONE	N/A	Scholarship Vanderbilt University	500.
Oluwatola Adebusola Assan 2471 Oakhill Drive Murfreesboro TN 37130	NONE	N/A	Scholarship MTSU	1,000.
Oluwatomilola Adekunbi Assan 2471 Oakhill Drive Murfreesboro TN 37130	NONE	N/A	Scholarship MTSU	1,000.
Seraiah Vinson 1228 Kyle Drive Cookeville TN 38501	NONE	N/A	Scholarship Vanderbilt University	1,000.
Ezra Helton 309 East McKinney Ave Rogersville TN 37857	NONE	N/A	Scholarship East Tennessee State University	1,000.
Michael Mitchell 648 Boone Lane Jackson TN 38301	NONE	N/A	Scholarship University of Tennessee	500.
Joshua Ragan 896 Walnut Grove Road Bluff City TN 37618	NONE	N/A	Scholarship Carson-Newman College	1,000.
Hollie Glisson 1088 Akins Store Road Munford TN 38058	NONE	N/A	Scholarship Baptist College of Health Sciences	1,500.
Michael Nanney 509 Forrest Pointe Drive Murfreesboro TN 37130	NONE	N/A	Scholarship Middle Tennessee State University	1,000.
See Line 3a statement				14,000.
Total				22,500.
<i>b Approved for future payment</i>				
Total				3b

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

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

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


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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here  | 03/16/11 | **Trustee**
 Signature of officer or trustee Date Title

Paid Preparer Use Only
 Print/Type preparer's name: **Sandra Y. Trail** Preparer's signature: **Sandra Y. Trail** Date: **03/16/11** Check if if self-employed PTIN: **P00499270**
 Firm's name: **Sandra Y. Trail** Firm's EIN:
 Firm's address: **107 N Maple St. Murfreesboro TN 37130** Phone no: **(615) 895-9890**

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Annual Report TN Sec. of State	40.			40.
Postage	39.			39.
Contract Mailing				
FPT-005193 Generic Expenses				
Total	79.			79.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
Jack Parker 1021 Francis St #347D Knoxville TN 37916	NONE	N/A	Scholarship University of Tennessee	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 500.
Erin Grayson P.O. Box 6740 Maryville TN 37802	NONE	N/A	Scholarship Bryan College	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 500.
Lydia Steele 721 Bryan Drive #7764 Dayton TN 37321	NONE	N/A	Scholarship Bryan College	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.
Stephen Doyle 1019 Craig Drive Milan TN 38358	NONE	N/A	Scholarship UT Chattanooga	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.
Adrian Riser 1220 Harrington Drive Knoxville TN 37922	NONE	N/A	Scholarship MTSU	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.
Alexandra Bergin 424 Bonnie Valley Lebanon TN 37087	NONE	N/A	Scholarship Belmont University	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.
Andy A. Danniels 151 Whites Creek Road Spring City TN 37381	NONE	N/A	Scholarship Chattanooga ST Tech Community College	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 500.
Jalesa Lowe 1301 E. Main St. Murfreesboro TN 37132	NONE	N/A	Scholarship MTSU	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.
Lauren A. Massey 600 Lookout Drive Columbia TN 38401	NONE	N/A	Scholarship Columbia ST Community College	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.
Benjamin W. Weigel 5213 Smartt Drive Nashville TN 37220	NONE	N/A	Scholarship Nashville School of Law	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,500.
Oluwatosin Assan 2471 Oakhill Drive Murfreesboro TN 37130	NONE	N/A	Scholarship MTSU	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Continued

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
<i>a Paid during the year</i> Tina R. Burks 220 Indian Park Drive Apt 206 Murfreesboro TN 37128	NONE	N/A	Scholarship Columbia State Community College	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 500.
Nicholas C. Christiansen 3006 Palace Place Murfreesboro TN 37129	NONE	N/A	Scholarship University Of Memphis	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.
Lynsey Hughes 305 Austin Springs Rd #3 Piney Flats TN 37686	NONE	N/A	Scholarship Tusculum College	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 500.
Katelyn Massie 235 Nauvoo School Road Dyersberg TN 38024	NONE	N/A	Scholarship University Of Tennessee-Martin	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 500.
Holly McKnight 1100 N. Church St. Murfreesboro TN 37130	NONE	N/A	Scholarship Lipscomb Univ	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 1,000.
Bethany Roe 3990 Kristen Street Spring Hill TN 37174	NONE	N/A	Scholarship MTSU	Person or <input checked="" type="checkbox"/> Business <input type="checkbox"/> 500.

Total

14,000.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Trail & Agee	990PF prep.	6,354.			

Total

6,354.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
First TN Bank	Investment Advisor Fees	6,296.			

Form 990-PF, Page 1, Part I

Continued

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
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Total 6,296.

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
F3A-002780	570,244.	651,420.	651,420.
FPT-005185 Securities	0.	0.	0.
CFJ-465143 Securities	340,965.	319,475.	319,475.
FPT-005193 Securities	38.	0.	0.
FPT-005207 Securities	1.	0.	0.
FPT-005215 Securities	0.	0.	0.
FPT-005223 Securities	13.	0.	0.
FPT-005231 Securities	0.	0.	0.
Total	<u><u>911,261.</u></u>	<u><u>970,895.</u></u>	<u><u>970,895.</u></u>

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THE STEGALL CHARITABLE EDUCATION
 SANDRA TRAIL
 107 N MAPLE STREET
 MURFREESBORO TN 37130

Customer Service 901-818-6000

DUPLICATED 03/07/2011

Additional Information

Amount

This detail information is not reported to the IRS It may assist you in tax return preparation

Account Fees	6,022 37
Short-Term Realized Gain/Loss	5,899 03
Long-Term Realized Gain/Loss	-71 55

Detail Information

Account Fees

Description	Date	Amount
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>		
MANAGED ACCOUNT FEE	01/15/10	1,406 32
MANAGED ACCOUNT FEE	01/15/10	246 28
MANAGED ACCOUNT FEE	04/15/10	1,484 94
MANAGED ACCOUNT FEE	07/15/10	1,369 47
MANAGED ACCOUNT FEE	10/15/10	1,515 36
Total Account Fees		6,022.37

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>						
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>						
AMERICAN HIGH INCOME TRUST F2 / 026547828	03/10/10	09/08/10	2,430 203	26,635 02	26,392 00 a	243 02
COLUMBIA ACORN INTERNATIONAL CL Z / 197199813	12/17/09	03/10/10	741 583	25,948 00	24,939 44 a	1,008 56
COLUMBIA SMALL CAP GROWTH I CL Z / 19765P596	12/17/09	03/10/10	230 061	6,000 00	5,328 21 a	671 79
DODGE & COX STOCK / 256219106	12/17/09	09/08/10	525 100	48,955 07	50,000 00 a	-1,044 93
AMERICAN EUROPACIFIC GROWTH FUND CL F2 / 29875E100	12/17/09	03/10/10	474 084	17,982 00	18,119 49 a	-137 49
FIDELITY CONVERTIBLE SECURITIES / 316145200	12/17/09	03/10/10	130 435	3,000 00	2,799 14 a	200 86
HUSSMAN STRATEGIC GROWTH / 448108100	12/17/09	03/10/10	1,752.336	22,464 95	22,500 00 a	-35 05

2010 Detail Information

National Financial Services LLC

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THE STEGALL CHARITABLE EDUCATION
SANDRA TRAIL
107 N MAPLE STREET
MURFREESBORO TN 37130

Customer Service 901-818-6000

DUPLICATED 03/07/2011



Detail Information Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)	
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>						
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>						
MFS EMERGING MARKETS DEBT FUND CL I / 55273E640						
12/17/09	03/10/10	1,995 723	28,658 58	28,000 00 a	658 58	
T ROWE PRICE EMERGING MKTS STOCK / 77956H864						
12/17/09	09/08/10	960 549	30,084 39	28,000 00 a	2,084 39	
ROYCE TOTAL RETURN FD INVESTMENT CL / 780905881						
12/17/09	09/08/10	3,122 044	35,060 55	33,000 00 a	2,060 55	
THORNBURG INTL VALUE CL INSTL / 885215566						
12/17/09	09/08/10	356 134	9,028 00	8,839 25 a	188 75	
					Short-Term Realized Gain	7,116 50
					Short-Term Realized Loss	-1,217 47
					Short-Term Realized Disallowed Loss	0 00
Total Short-Term Realized Gain/Loss					5,899.03	

a - Average Cost-Single Category

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Detail Information Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)	
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>						
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>						
FIRST HORIZON NATL CORP / 320517105						
unknown	01/25/10	19 000	251 74	unknown	unknown	
HOST HOTELS & RESORTS INC COM / 44107P104						
various	01/25/10	6 000	67 19	100 29 f	-33 10	
MACERICH CO / 554382101						
various	01/25/10	2 000	63 89	102.34 f	-38 45	
					Long-Term Realized Gain	0 00
					Long-Term Realized Loss	-71 55
					Long-Term Realized Disallowed Loss	0 00
Total Long-Term Realized Gain/Loss					-71.55 ††	

†† - All gain/loss information may not be reflected due to incomplete cost basis information

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

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THE STEGALL CHARITABLE EDUCATION
 SANDRA TRAIL
 107 NORTH MAPLE ST
 MURFREESBORO TN 37130

Customer Service 901-818-6000

DUPLICATED 03/07/2011

Additional Information	Amount
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This detail information is not reported to the IRS It may assist you in tax return preparation

Account Fees	273.80
Long-Term Realized Gain/Loss	184.41

Detail Information	Account Fees
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Description	Date	Amount
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This detail information is not reported to the IRS It may assist you in tax return preparation.

MANAGED ACCOUNT FEE	01/15/10	58.31
MANAGED ACCOUNT FEE	01/15/10	6.57
MANAGED ACCOUNT FEE	04/15/10	58.16
MANAGED ACCOUNT FEE	07/15/10	58.52
MANAGED ACCOUNT FEE	10/15/10	57.24
ALT INV ANNUAL FEE 25537M100	12/20/10	35.00
Total Account Fees		273.80

Detail Information	Long-Term Realized Gain/Loss
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Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
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Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes

This detail information is not reported to the IRS It may assist you in tax return preparation

BANK OF AMERICA CORPORATION 4 50000% / 060505BU7						
11/01/06	08/02/10		5,000.000	5,000.00	4,916.75	0.00
					5,000.00 f cp d	0.00
					83.25 r	
CONOCO FDG CO NT 6 350% 10/15/2011 MAKE / 20825UAB0						
11/04/04	08/03/10		5,000.000	5,345.08	5,635.85 f cp	-290.77
FEDL HOME LN MTG CRP POOL #A64142 / 3128KUS73						
07/10/07	01/15/10			218.54	214.17 f cp p	4.37
07/10/07	02/15/10			11.60	11.37 f cp p	0.23
07/10/07	03/15/10			1,170.39	1,146.98 f cp p	23.41
07/10/07	04/15/10			243.30	238.43 f cp p	4.87
07/10/07	05/15/10			375.47	367.96 f cp p	7.51
07/10/07	06/15/10			110.40	108.19 f cp p	2.21
07/10/07	07/15/10			240.09	235.29 f cp p	4.80
07/10/07	08/15/10			402.12	394.08 f cp p	8.04

2010 Detail Information

National Financial Services LLC

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THE STEGAIL CHARITABLE EDUCATION
SANDRA TRAIL
107 NORTH MAPLE ST
MURFREESBORO TN 37130

Customer Service 901-818-6000

DUPLICATED 03/07/2011

Detail Information	Long-Term Realized Gain/Loss
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Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
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*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes
This detail information is not reported to the IRS It may assist you in tax return preparation*

FEDL HOME LN MTG CRP POOL #A64142 / 3128KUS73					
07/10/07	09/15/10		9 57	9 38 f cp p	0 19
07/10/07	10/15/10		130 60	127 99 f cp p	2 61
07/10/07	11/15/10		226 03	221 51 f cp p	4 52
07/10/07	12/15/10		136 94	134 20 f cp p	2 74
unknown	01/15/11		9 72	unknown	unknown
USD Subtotal			3,284.77	3,209.55	

FEDL NATL MTG ASSN POOL #357628 5 50000% / 31376KHD1					
09/30/04	01/25/10		112 17	113 29 f cp p	-1 12
09/30/04	02/25/10		76 64	77 41 f cp p	-0 77
09/30/04	03/25/10		43 35	43 78 f cp p	-0 43
09/30/04	04/25/10		123 89	125 13 f cp p	-1 24
09/30/04	05/25/10		77 99	78 77 f cp p	-0 78
09/30/04	06/25/10		145 41	146 86 f cp p	-1 45
09/30/04	07/25/10		78 18	78 96 f cp p	-0 78
09/30/04	08/25/10		79 77	80 57 f cp p	-0 80
09/30/04	09/25/10		151 69	153 21 f cp p	-1 52
09/30/04	10/25/10		118 47	119 66 f cp p	-1 19
09/30/04	11/25/10		151 94	153 46 f cp p	-1 52
09/30/04	12/25/10		95 94	96 90 f cp p	-0 96
unknown	01/25/11		144 05	unknown	unknown
USD Subtotal			1,399.49	1,268.00	

FEDL NATL MTG ASSN POOL #851485 5 50000% / 31408G6W2					
02/08/06	01/25/10		9 66	9 47 f cp p	0 19
02/08/06	02/25/10		9 71	9 52 f cp p	0 19
02/08/06	03/25/10		462.69	453 44 f cp p	9 25
02/08/06	04/25/10		8 98	8 80 f cp p	0 18
02/08/06	05/25/10		434 54	425 85 f cp p	8 69
02/08/06	06/25/10		8 60	8 43 f cp p	0 17
02/08/06	07/25/10		497 01	487 07 f cp p	9 94
02/08/06	08/25/10		7 91	7 75 f cp p	0 16
02/08/06	09/25/10		15 36	15 05 f cp p	0 31
02/08/06	10/25/10		8 03	7 87 f cp p	0 16
02/08/06	11/25/10		602 91	590 85 f cp p	12 06
02/08/06	12/25/10		7 30	7 15 f cp p	0 15
unknown	01/25/11		7.31	unknown	unknown
USD Subtotal			2,080.01	2,031.25	

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THE STEGALL CHARITABLE EDUCATION
SANDRA TRAIL
107 NORTH MAPLE ST
MURFREESBORO TN 37130

Customer Service 901-818-6000

DUPLICATED 03/07/2011

Detail Information

Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes This detail information is not reported to the IRS It may assist you in tax return preparation</i>					
UNITED STATES TREAS NTS 4 62500% / 912828FS4 12/03/07	01/12/10	11,000 000	11,639 38	11,574 92	0 00
		Adjusted Cost Basis		11,258 59 f cp d	380 79
		Current Year Amortized Premium		5 12 j	
				Long-Term Realized Gain	487 74
				Long-Term Realized Loss	-303 33
				Long-Term Realized Disallowed Loss	0 00
				Total Long-Term Realized Gain/Loss	184.41 ††

†† - All gain/loss information may not be reflected due to incomplete cost basis information

f - FIFO (First-in, First-out)

cp - Cost basis information (or proceeds from short sales) was provided by you We treat it as original cost basis For equities, we will adjust the cost basis for any corporate actions which our system supports from the date the security was transferred to the account For asset-backed fixed income securities, we will adjust the cost basis for principal pay downs from the date the security was transferred to the account We do not apply any wash sale rules to tax lots with customer-provided cost basis In certain cases, when positions are transferred between accounts the cost basis information may be automatically transferred and deemed to be customer-provided

d - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium (including any year-to-date amount) It assumes such amounts were amortized or accrued for tax purposes from the acquisition date through the disposition date Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method Any market discount accretion for this position was calculated using the straight-line method and, if applicable, recognized upon disposition Gain/loss displayed for this transaction is calculated using the cost basis adjustments, as described above The adjusted cost basis used here may not reflect all adjustments necessary for tax reporting purposes (such as wash sale adjustments) and may not apply if you are using an alternative amortization calculation method Refer to IRS Publication 550, *Investment Income and Expenses*, for additional information

j - Current year amortized premium was calculated using the yield-to-maturity amortization method Cumulative premium amortization from acquisition date through disposition date is reflected in the adjusted cost basis For tax-exempt securities, amortization of premium is required and is not deductible from taxable income For taxable bonds, a tax election may be required to amortize premium, and the current year's amortized premium may be deductible from taxable income Our adjusted cost basis calculation may not reflect all adjustments necessary for tax reporting purposes It may not be applicable if you have not made a particular tax election or if you are using an alternative amortization calculation method Review prior adjustments that you have made, and consult your tax advisor and IRS Publication 550, *Investment Income and Expenses*, for additional information

r - Market discount income was calculated using the straight-line method from acquisition date through disposition date Our calculation assumed the taxpayer elected to defer recognizing the market discount until sale (disposition) Other elections available under tax laws may be more beneficial, depending on your individual tax situation For federal tax purposes, market discount income, from both taxable and tax-exempt bonds is treated as taxable interest income

p - For fixed income securities subject to paydowns (early repayment of principal), cost basis is adjusted using a method that takes paydowns into account and, in some cases, calculates original issue discount, premium, and acquisition premium using a straight-line method Note that this method may not produce your adjusted tax basis for federal tax purposes Refer to IRS Publication 550, *Investment Income and Expenses*, for more information and consult your tax advisor If gain/loss has not been calculated for this position, it has had return of principal payments greater than its original cost basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

2010 Detail Information

National Financial Services LLC

Account No.	Taxpayer ID.	Page
CFJ-465143	**--***1001	8 of 8

Envelope 9145 000020 05

THE STEGALL CHARITABLE EDUCATION
SANDRA TRAIL
107 NORTH MAPLE ST
MURFREESBORO TN 37130

Customer Service 901-818-6000

DUPLICATED 03/07/2011



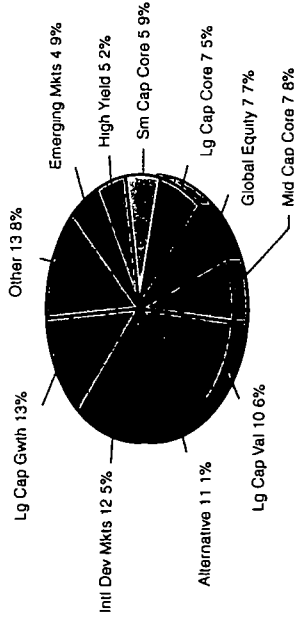
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Holdings as of 12/31/2010

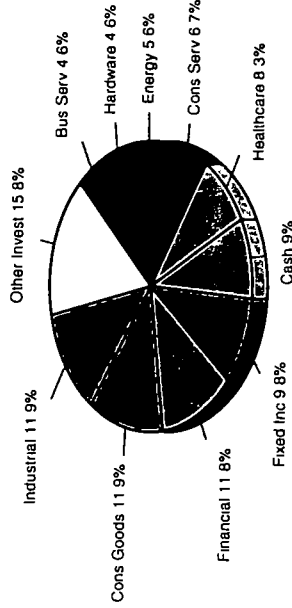
Overview

Market Value	\$651,420
Fund Holdings	98.6%
Cash	1.4%
Unrealized Gains/Losses	
Long-Term Gains	\$55,548
Long-Term Losses	\$0
Short-Term Gains	\$24,514
Short-Term Losses	\$0

Asset Allocation¹



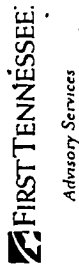
Stock and Fund Distribution by Sector¹



Fund Holding

Absolute Strategies I (ASFIX)	Alternative	Mutual Funds	1,941,926	10.84	\$0	\$20,565	\$485	3.2%
American Funds EuroPacific Gr F-2 (AEPFX)	Intl Dev Mkts	Mutual Funds	703.31	41.33	\$0	\$26,881	\$2,187	4.5%
Columbia Acorn International Z (ACINX)	Intl Dev Mkts	Mutual Funds	427,016	40.92	\$0	\$14,361	\$3,113	2.7%
Columbia Small Cap Growth I Z (CMSCX)	Sm Cap Gwth	Mutual Funds	978.92	31.60	\$0	\$22,672	\$8,262	4.7%
Fidelity Convertible Securities (FCV SX)	Alternative	Mutual Funds	1,174,318	25.45	\$0	\$25,201	\$4,686	4.6%
Hartford Capital Appreciation I (ITHIX)	Lg Cap Core	Mutual Funds	1,408,377	34.64	\$0	\$42,729	\$6,057	7.5%
Invesco Mid Cap Core Equity I (GTAVX)	Mid Cap Core	Mutual Funds	2,104,771	24.15	\$0	\$45,000	\$5,830	7.8%
Invesco Van Kampen Global Franchise Y (VGFIX)	Global Equity	Mutual Funds	2,325,581	21.53	\$0	\$44,000	\$6,070	7.7%
JHancock3 Disciplined Value I (JVLIX)	Lg Cap Val	Mutual Funds	5,470,677	12.64	\$0	\$61,381	\$7,768	10.6%
JPMorgan High Yield Select (OHYFX)	High Yield	Mutual Funds	4,135.48	8.15	\$0	\$32,753	\$951	5.2%
Keeley Small Cap Value I (KSCIX)	Sm Cap Core	Mutual Funds	1,518,407	25.11	\$0	\$30,687	\$7,440	5.9%
Oppenheimer Developing Markets Y (ODVYX)	Emerging Mkts	Mutual Funds	881,213	36.07	\$0	\$27,018	\$4,767	4.9%
PIMCO Unconstrained Bond Inst (PFIUX)	Intern. Bond	Mutual Funds	1,879,982	11.10	\$0	\$20,567	\$301	3.2%
Schwab Hedged Equity (SWHEX)	Alternative	Mutual Funds	1,399,115	15.24	\$0	\$20,553	\$770	3.3%
T. Rowe Price Growth Stock (PRGFX)	Lg Cap Gwth	Mutual Funds	2,627,628	32.15	\$0	\$84,478	\$14,478	13.0%
Templeton Global Bond Adv (TGBAX)	Intl Bond	Mutual Funds	2,231,076	13.56	\$0	\$28,000	\$2,253	4.6%
Thornburg International Value I (TGVI X)	Intl Dev Mkts	Mutual Funds	1,215,179	28.64	\$0	\$30,161	\$4,642	5.3%

Growth Allocation
Growth Allocation (F3A002780)
as of Dec 31, 2010



Holdings as of 12/31/2010

Cash Balance

Cash

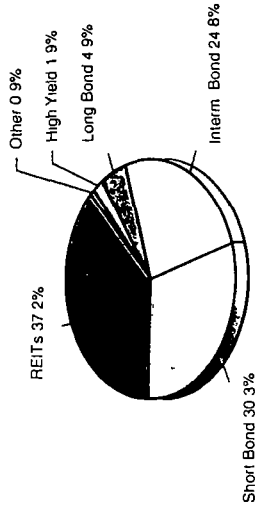
Total
\$8,831

- 1 Asset style classifications are provided by Morningstar and mapped into one of the style classifications supported on this platform. Sector information is provided by Morningstar. Bond type and rating information is provided by FT Interactive Data.
- 2 Based on market-close prices at 12/31/2010. Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price.
- 3 "First-In First-Out (For Mutual Fund Average Cost)" is the current accounting method. Cost basis values are not provided by the custodian in all cases, and should be independently verified from your original purchase records.
- 4 Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.

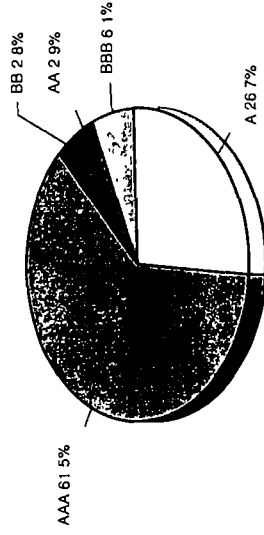
Holdings as of 12/31/2010

Overview	
Market Value	\$319,475
Bond Holdings	61.9%
Other Holdings	37.2%
Cash	0.9%
Unrealized Gains/Losses	
Long-Term Gains	n/a
Long-Term Losses	n/a
Short-Term Gains	\$360
Short-Term Losses	\$0

Asset Allocation¹



Bond Distribution by S&P Ratings¹



All Bonds below grade BB are considered speculative grade

Bond Holding	Type	S&P, Moody	Par	Price	Market ² Value	Accrued Interest	Maturity Status	Coupon	Yield	% of Total
Aol Time Warner Inc	Short Bond	BBB, BAA	4,000	107.60	\$4,304	\$45	05/01/12	6.88%	6.40%	1.3%
Bellsouth Corp	Short Bond	A-, A	5,000	104.25	\$5,212	\$62	10/15/11	6.00%	5.76%	1.6%
Citigroup Inc	Interm Bond	A-, BAA1	6,000	103.45	\$6,207	\$88	09/15/14	5.00%	4.81%	1.9%
Cvs Caremark Corporation	Interm. Bond	BBB+, BAA	6,000	111.26	\$6,676	\$28	06/01/17	5.75%	5.11%	2.1%
Federal Home Ln Bks	Short Bond	AAA, AAA	30,000	103.12	\$30,937	\$587	08/19/11	5.38%	5.22%	9.7%
Federal Home Ln Bks	Short Bond	AAA, AAA	10,000	107.15	\$10,715	\$103	10/10/12	4.62%	4.32%	3.4%
Federal Home Ln Mtg Corp	Short Bond	AAA, AAA	9,000	101.08	\$9,097	\$148	03/15/11	5.62%	5.57%	2.8%
Fhlmc Pc Gold Comb 30	Long Bond	NR, NR	15,000	51.02	\$7,652	\$18	08/01/37	6.00%	5.54%	2.4%
Fnma Pass-Thru Lng 30 Year	Long Bond	NR, NR	10,000	33.93	\$3,393	\$2	10/01/34	5.50%	5.11%	1.1%
Fnma Pass-Thru Lng 30 Year	Long Bond	NR, NR	10,000	45.90	\$4,590	\$3	01/01/36	5.50%	5.12%	1.4%
Goldman Sachs Group Inc	Short Bond	A, A1	5,000	107.71	\$5,385	\$118	01/15/14	5.15%	4.79%	1.7%
Goldman Sachs Group Inc	Short Bond	A, A1	5,000	100.16	\$5,008	\$158	01/15/11	6.88%	6.87%	1.6%
International Lease Fin Mtn Be	High Yield	BB+, B1	5,000	100.50	\$5,025	\$78	09/20/13	5.62%	5.54%	1.6%
Jpmorgan & Chase & Co	Short Bond	A, A1	5,000	108.36	\$5,418	\$142	01/02/13	5.75%	5.34%	1.7%
Lehman Bros Hldgs Inc Mtn Be	High Yield	NR, NR	5,000	23.12	\$1,156	\$0	01/14/11 Defaulted	5.00%	n/a	0.4%
Oracle Corp / Ozark Hldg Inc	Short Bond	A, A	5,000	100.12	\$5,006	\$115	01/15/11	5.00%	5.00%	1.6%
Sbc Communications Inc	Interm Bond	A-, A	5,000	112.13	\$5,606	\$12	06/15/16	5.62%	5.01%	1.8%
United States Treas Nts	Interm. Bond	AAA, AAA	43,000	113.40	\$48,761	\$772	08/15/17	4.75%	4.18%	15.3%

Holdings as of 12/31/2010

Bond Holding	Type	S&P, Moody	Par	Price	Market ² Value	Accrued Interest	Maturity Status	Coupon	Yield	% of Total
United States Treas Nts	Interm. Bond	AAA, AAA	10,000	120.09	\$12,009	\$122	07/15/17	2.62%	2.17%	3.8%
Unitedhealth Group Inc	Short Bond	A-, BAA1	5,000	100.85	\$5,042	\$77	03/15/11	5.25%	5.21%	1.6%
Verizon Global Fdg Corp	Short Bond	A-, A3	5,000	110.41	\$5,520	\$122	09/01/12	7.38%	6.69%	1.7%
Wachovia Corp 2nd New	Short Bond	AA-, A1	5,000	103.65	\$5,182	\$55	10/15/11	5.30%	5.12%	1.6%
Other Holding	Style	Sector	Units	Price	Market² Value	Accrued Maturity	Yield	Cost³ Basis	Gain⁴ Loss	% of Total
Dividend Capital Total Realty Trust Inc	REITs	Not Avail	11,878,307	10.00	\$118,783 ⁵	\$0		n/a	n/a	37.2%
Cash Balance										Total
Cash										\$2,788

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4 Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.

5 Current value is not available for this holding.