Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

Name of foundation: Stegall Charitable Educational Foundation

Number and street (or P O box number if mail is not delivered to street address): 107 N. Maple

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: Murfreesboro TN 37130

A Employer identification number: 48-1281001

B Telephone number (see instructions): (615) 895-9890

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here . . . . . ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 820,143.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,240.			
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		25,636.		
	8 Net short-term capital gain			2,351.	
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) CASH LIQUIDATION DIST	280.			
	12 **Total** Add lines 1 through 11	15,520.	25,636.	2,351.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	13,590.			13,590.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	4,006.			4,006.
	c Other prof fees (attach sch) L-16c Stmt	7,176.			7,176.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) FOREIGN TAXES PAID	214.			214.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses** Add lines 13 through 23	24,986.			24,986.
	25 Contributions, gifts, grants paid	63,000.			63,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	87,986.			87,986.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-72,466.			
	b **Net investment income** (if negative, enter -0-)		25,636.		
	c **Adjusted net income** (if negative, enter -0-)			2,351.	

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BAA For Paperwork Reduction Act Notice, see instructions. TEEA0301 12/04/15 Form **990-PF** (2015)

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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	0.	0.	0.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments — U.S. and state government obligations (attach schedule)			
	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)	908,072.	820,143.	820,143.
	16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	908,072.	820,143.	820,143.
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.**			
	24	Unrestricted	908,072.	820,143.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	908,072.	820,143.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	908,072.	820,143.	

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	908,072.
2	Enter amount from Part I, line 27a	2	-72,466.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	835,606.
5	Decreases not included in line 2 (itemize) ► Unrecognized loss of value of securities	5	15,463.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	820,143.

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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	4,000 CVS HEALTH CORP NOTES	P	08/20/07	12/15/15
b	FED HOME LN MTG CRPPOOL#A64142	P	07/10/07	various
c	FED NATL MTG ASSN POOL#357628	P	09/30/04	various
d	FED NATL MTG ASSN POOL#851485	P	02/08/06	various
e	See Columns (a) thru (d)			

	(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	4,133.		3,983.	150.
b	1,658.		1,680.	-22.
c	893.		935.	-42.
d	669.		785.	-116.
e	See Columns (e) thru (h)		85,593.	25,666.

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				150.
b				-22.
c				-42.
d				-116.
e	See Columns (i) thru (l)			25,666.

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	25,636.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . .	3	2,351.

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))
2014	95,933.	911,834.	0.105209
2013	78,387.	904,336.	0.086679
2012	57,565.	883,699.	0.065141
2011	49,030.	924,117.	0.053056
2010	47,848.	906,462.	0.052785

2	**Total** of line 1, column (d)	2	0.362870
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	0.072574
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	854,959.
5	Multiply line 4 by line 3	5	62,048.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	256.
7	Add lines 5 and 6.	7	62,304.
8	Enter qualifying distributions from Part XII, line 4	8	87,986.

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

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

1 a	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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here . ► ☒ and enter 1% of Part I, line 27b	1	256.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	256.
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	256.
6	Credits/Payments:		
a	2015 estimated tax pmts and 2014 overpayment credited to 2015 . . . 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 ☐ 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	256.
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 2016 estimated tax ►	Refunded ► 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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation . . . ► $ ______ **(2)** On foundation managers . . . . ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . . ► $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see 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 *General Instruction G? If 'No,' attach explanation*	8 b	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► www.fdncenter.org/grantmaker/stegall

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	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)?	1 b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1 c		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ 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 instructions.)	2 b		
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__ .			
3 a	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 2015 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 2015.)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2015?	4 b		X

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

5 a 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)? **5 b**

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).

6 a 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? **6 b** No: X

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

7 a 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? **7 b** No: X

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
Amy Swartz 1425 Bradberry Drive Murfreesboro, TN 37130	President 1.00	4,530.	0.	0.
Sandra Y. Trail 107 N. Maple St. Murfreesboro, TN 37130	Treasurer 1.00	4,530.	0.	0.
Hugh Jones 1917 Baskinbrook Ct. Murfreesboro TN 37130	Secretary 1.00	4,530.	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				

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 Awarded scholarships to qualifying applicants	63,000.
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 ▶	

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	1 a	781,013.
b	Average of monthly cash balances	1 b	86,966.
c	Fair market value of all other assets (see instructions)	1 c	0.
d	**Total** (add lines 1a, b, and c)	1 d	867,979.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1 e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	867,979.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	13,020.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	854,959.
6	**Minimum investment return.** Enter 5% of line 5	6	42,748.

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	42,748.
2 a	Tax on investment income for 2015 from Part VI, line 5	2 a	256.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2 b			
c	Add lines 2a and 2b			2 c	256.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	42,492.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	42,492.
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	42,492.

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	1 a	87,986.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	87,986.
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	256.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,730.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					42,492.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years 20 ___ , 20 ___ , 20 ___					
3 Excess distributions carryover, if any, to 2015					
a From 2010	2,645.				
b From 2011	3,090.				
c From 2012	13,380.				
d From 2013	33,654.				
e From 2014	51,697.				
f **Total** of lines 3a through e		104,466.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 87,986.					
a Applied to 2014, 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)		45,494.			
d Applied to 2015 distributable amount					42,492.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2015					
(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		149,960.			
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 2014 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					0.
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)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		2,645.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		147,315.			
10 Analysis of line 9.					
a Excess from 2011	3,090.				
b Excess from 2012	13,380.				
c Excess from 2013	33,654.				
d Excess from 2014	51,697.				
e Excess from 2015	45,494.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test — enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

Stegall Charitable Education Foundation, c/o Amy Swartz, Trustee
P.O. Box 10965
Murfreesboro TN 37129-0020 (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
***a** Paid during the year*				
Jack Parker 1021 Francis St #347D Knoxville TN 37916	NONE	N/A	Scholarship University of Tennesee	500.
Stephen T.Doyle 1019 Craig Drive Milan TN 38358	NONE	N/A	Scholarship UT Chattanooga	1,000.
Alexandra Bergin 424 Bonnie Valley Lebanon TN 37087	NONE	N/A	Scholarship MTSU	500.
Joshua Ryan Canter 3998 Canter-King Road Morristown TN 37813	NONE	N/A	Scholarship East Tn State University	1,000.
Jonathan Alan Creasy 2739 Clover Hill Ridge Road Maryville TN 37801	NONE	N/A	Scholarship Bryan College	500.
Jade Nichelle Figgins 719 Glenview Drive Nashville TN 37206	NONE	N/A	Scholarship MTSU	500.
Sara Michelle Luckett 605 Yvonne Dr Goodlettsville TN 37072	NONE	N/A	Scholarship Tennessee Tech University	1,000.
Graham Taylor West 1080 Chicken Road Lebanon TN 37090	NONE	N/A	Scholarship Trevecca Nazarene Univ.	1,000.
Shelby Nicole Abernathy 488 Mount Zion Lane Deep Gap NC 28618	NONE	N/A	Scholarship Johnson University	500.
See Line 3a statement				56,500.
Total . . . . ► **3a**				63,000.
***b** Approved for future payment*				
Total . . . . ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	15,240.	
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			14		
8 Gain or (loss) from sales of assets other than inventory					
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)				15,240.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 15,240.

(See worksheet in line 13 instructions to verify calculations)

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

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

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

2 a 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

Sign Here

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

Signature of officer or trustee

Date 4/15/16

Title Trustee

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

Paid Preparer Use Only

Print/Type preparer's name: Sandra Y. Trail

Preparer's signature

Date: 4/15/16

Check ☒ if self-employed

PTIN: P00499270

Firm's name ► Sandra Y. Trail

Firm's EIN ► 62-1297117

Firm's address ► 107 North Maple St
Murfreesboro TN 37130

Phone no (615) 895-9890

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(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)
LEHMAN BRTHRS HLDGRRBOND	P	06/01/06	various
827.049 SHS INVESCO ENDEAVOR CL R5	P	07/31/14	06/25/15
783.396 SHS AMG SOUTHERNSUN SM CAP CL I	P	12/30/11	12/23/15
614.870 SHS COL ACORN INTL CL R5	P	06/01/06	12/08/15
1676.610 SHS INVESCO ENDEAVOR CL R5	P	02/03/11	06/25/15
F3A-002780 CAPITAL GAINS DISTRIBUTIONS	P	12/31/14	12/31/15

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
297.		0.	297.
18,088.		15,854.	2,234.
17,055.		15,543.	1,512.
25,204.		22,057.	3,147.
36,667.		32,139.	4,528.
13,948.		0.	13,948.
Total		85,593.	25,666.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

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	
			297.
			2,234.
			1,512.
			3,147.
			4,528.
			13,948.
Total			25,666.

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	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
Anastacia Victoria Bowers 2709 Live Oak Road Nashville TN 37210	NONE	N/A	Scholarship Cumberland University	Person or ☒ Business ☐ 500.
Megan Elizabeth Earls 2150 Anderson Bend Rd Russellville TN 37860	NONE	N/A	Scholarship East Tennessee State Univ.	Person or ☒ Business ☐ 1,000.
Jonathan David Edwards 200 Oak Place Drive Smithville TN 37166	NONE	N/A	Scholarship Univ Tn Knoxville	Person or ☒ Business ☐ 1,000.
Elizabeth Ann Marie Fox 7425 Willow Trace Lane Knoxville TN 37938	NONE	N/A	Scholarship Lincoln Memorial University	Person or ☒ Business ☐ 1,000.
Latasha Pickett 215 Pryor Village Dr. Jasper TN 37347	NONE	N/A	Scholarship MTSU	Person or ☒ Business ☐ 1,000.
Caleb Thomas Reyes 3815 Perkins Road Thompsons Station TN 37179	NONE	N/A	Scholarship Lipscomb University	Person or ☒ Business ☐ 1,000.
Jianyin Roachell 3785 Adina Drive Bartlett TN 38135	NONE	N/A	Scholarship Univ of Tn Knoxville	Person or ☒ Business ☐ 1,000.
Luciano Pataki 3641 Mahon Moore Rd Spring Hill TN 37174	NONE	N/A	Scholarship Univ TN Chattanooga	Person or ☒ Business ☐ 500.
Lynn Marie Ryan 700 Roantree Dr Brentwood TN 37027	NONE	N/A	Scholarship St Louis Univ.	Person or ☒ Business ☐ 500.
Erin Leslie Gardner 613 Sleepy Hollow Rd Oliver Springs TN 37840	NONE	N/A	Scholarship Middle Tn State University	Person or ☒ Business ☐ 1,000.
Rachel Brooke Graves 116 Wilson Road Portland TN 37148	NONE	N/A	Scholarship Middle Tn State Univ	Person or ☒ Business ☐ 1,000.
Kirby K Gross 6955 Scofield Cove Cordova TN 38018	NONE	N/A	Scholarship Univ. of Memphis	Person or ☒ Business ☐ 1,000.
Kaitlyn M Hess 2711 Old Niles Ferry Rd Maryville TN 37803	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.
Christopher J Hughes 4638 Marlie Circle NW Cleveland TN 37312	NONE	N/A	Scholarship Lee University	Person or ☒ Business ☐ 1,000.
Aubrey E Kemp 411 Taylor Branch Lane Dixon Springs TN 37057	NONE	N/A	Scholarship Volunteer State College	Person or ☒ Business ☐ 1,000.

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

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	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
***a** Paid during the year*				
Caleb Browning Mennen 3613 Pilcher Ave Nashville TN 37209	NONE	N/A	Scholarship University of Tn Knoxville	Person or ☒ Business ☐ 1,000.
Sarah Catherine Mills 8521 Buckhurst Rd Cordova TN 38016	NONE	N/A	Scholarship University of Tn Knoxville	Person or ☒ Business ☐ 1,000.
Caitlyn Alexandria Partridge 2706 Columbia Highway Pulaski TN 38478	NONE	N/A	Scholarship Union University	Person or ☒ Business ☐ 500.
Kelsie Rae Ramsey 102 S Drawbridge Lane Cary NC 27513	NONE	N/A	Scholarship University of TN Memphis	Person or ☒ Business ☐ 1,000.
Caleb T Shaw 137 Longhunters Trail Glasgow KY 42141	NONE	N/A	Scholarship Union University	Person or ☒ Business ☐ 1,000.
Olivia Eve Simmons 34 Orchard Hill Rd Fayetteville TN 37334	NONE	N/A	Scholarship Univ of Tn Chattanooga	Person or ☒ Business ☐ 1,000.
Taylor Elizabeth Tieche 599 Hidden Acres Dr Madison TN 37115	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.
Marilyn A Vaughn 266 E Walnut Street Dyer TN 38330	NONE	N/A	Scholarship Univ of Tennessee Martin	Person or ☒ Business ☐ 1,000.
Bri Angela H. Weston 3110 Argot Ave. Memphis TN 38118	NONE	N/A	Scholarship MTSU	Person or ☒ Business ☐ 1,000.
Amber Arquitola 10900 Carona Ave NE Albuquerque NM 87122	NONE	N/A	Scholarship Vanderbilt Univ	Person or ☒ Business ☐ 1,000.
Jordan Brown 1855 JM Goodman Rd. Adams TN 37010	NONE	N/A	Scholarship Vol State Community College	Person or ☒ Business ☐ 1,000.
Mark Brown 28 Lacy Rd. Fayetteville TN 37334	NONE	N/A	Scholarship Franciscan Univ of Steubenville	Person or ☒ Business ☐ 500.
Casey Chandler 881 Sir Lionel St Dyersburg TN 38024	NONE	N/A	Scholarship East Tennessee State Univ	Person or ☒ Business ☐ 1,000.
Jesica Creasy 2739 Clover Hill Ridge Maryville TN 37801	NONE	N/A	Scholarship Maryville College	Person or ☒ Business ☐ 1,000.
Piper Davis 300 Buddy Lane Finger TN 38334	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.

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

Line 3a statement

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	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
Helen Britany Fernandez 8051 Windrow Road Rockvale TN 37153	NONE	N/A	Scholarship Middle Tennessee State Univ	Person or ☒ Business ☐ 1,000.
Matthew Hoffman 801 Carol Street Ft.Morgan CO 80701	NONE	N/A	Scholarship Belmont Univ	Person or ☒ Business ☐ 1,000.
Abigail Olivia Howe 651 Hales Chapel Road Gray TN 37615	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.
Melissa Kilpatrick 433 Bethany Circle Murfreesboro TN 37128	NONE	N/A	Scholarship Belmont Univ	Person or ☒ Business ☐ 1,000.
Kalyn Elizabeth Lewis 124 Sherman Drive Crossville TN 38555	NONE	N/A	Scholarship Bryan College	Person or ☒ Business ☐ 1,000.
Marvin Nicholas Lowman 704 Ortega Rd. Nashville TN 37214	NONE	N/A	Scholarship Nashville State Community College	Person or ☒ Business ☐ 1,000.
Jaylin B. McCaster 4740 N. Milnor Drive Memphis TN 38128	NONE	N/A	Scholarship Univ of Tennessee Chattanooga	Person or ☒ Business ☐ 1,000.
Brook Autumn McMurrer 203 Wren Crossing Lane Easley SC 29642	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.
Hannah Eliz Jayne Mills 215 Skyland Lane Powell TN 37849	NONE	N/A	Scholarship O'More College of Design	Person or ☒ Business ☐ 1,000.
Kelly Morrell 3921 Windcrest Road Knoxville TN 37931	NONE	N/A	Scholarship Lipscomb Univ	Person or ☒ Business ☐ 1,000.
Tiffany Madison Rawls 406 Ferncliff Drive Signal Mountain TN 37377	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 500.
Morgan Reed 1601 Lake Rd. Dyersburg TN 38024	NONE	N/A	Scholarship Vanderbilt Univ	Person or ☒ Business ☐ 1,000.
Melanie Sevilla 3067 Stonecrest Circle Lakeland TN 38002	NONE	N/A	Scholarship Rhodes College	Person or ☒ Business ☐ 1,000.
Sarah Stewart 1420 Norvel Ave. Nashville TN 37216	NONE	N/A	Scholarship Sewanee Univ of the South	Person or ☒ Business ☐ 1,000.
Katherine Sullivan 380 Woodland Drive Gallatan TN 37066	NONE	N/A	Scholarship Trevecca Nazarene Univ	Person or ☒ Business ☐ 1,000.

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

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	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
Kevin Trostel 107 Ridgewood Road Franklin TN 37064	NONE	N/A	Scholarship Middle Tennessee State Univ	Person or ☒ Business ☐ 1,000.
Erin Marie Ward 2017 Knoll Tree Drive Knoxville TN 37932	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.
Savanah Brice Worcester 7051 Hwy 70S Apt 129 Nashville TN 37087	NONE	N/A	Scholarship Univ of Memphis	Person or ☒ Business ☐ 1,000.
Natalie Elaine Bennett 6344 Murray Lane Brentwood TN 37027	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.
Cole Rushing Rains 3605 Roundwood Forrest Dr. Antioch TN 37013	NONE	N/A	Scholarship Middle Tn State Univ	Person or ☒ Business ☐ 1,000.
Meredith Collier Williams 2630 Ann Baker Furrow Blvd. Knoxville TN 37916	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.
Jacob Wakefield 7130 Ridgestone Drive Ooltewah TN 37363	NONE	N/A	Scholarship Univ of Tennessee Knoxville	Person or ☒ Business ☐ 1,000.
Christopher Russell Taylor 1705 Oak Trail Drive Columbia TN 37401	NONE	N/A	Scholarship Mississippi State Univ	Person or ☒ Business ☐ 1,000.
Anthony Akers 39 Royal Garden Dr. Murfreesboro TN 37130	NONE	N/A	Scholarship Tennessee Tech University	Person or ☒ Business ☐ 500.
Charlotte C. Anderson 9501 Berkley Walk Knoxville TN 37931	NONE	N/A	Scholarship University of Tn Knoxville	Person or ☒ Business ☐ 500.
Rachel Elrod 12931 Newton Rd. Eagleville TN 37060	NONE	N/A	Scholarship Middle Tn State University	Person or ☒ Business ☐ 500.
E. Graham Englert 1919 Green Hills Blvd. Franklin TN 37067	NONE	N/A	Scholarship Northwestern School of Medicine	Person or ☒ Business ☐ 500.
Taylor Hopkins 4201 Field Oak Road Millington TN 38053	NONE	N/A	Scholarship Walters State Community College	Person or ☒ Business ☐ 500.
Benita Hudson 1013 Maynor Street Nashville TN 37216	NONE	N/A	Scholarship Nashville School of Business	Person or ☒ Business ☐ 500.
Erica D. Johnson 2081 Stoneleigh Road Cordova TN 38016	NONE	N/A	Scholarship LeMoyne-Owen College	Person or ☒ Business ☐ 500.

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

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	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
Brittany Kellison 102 Taylor Road Oak Ridge TN 37830	NONE	N/A	Scholarship Cleveland State College	Person or ☒ Business ☐ 500.
Brooks Leftwich 1304 Amberwood Court Lewisburg TN 37091	NONE	N/A	Scholarship University of Tn Knoxville	Person or ☒ Business ☐ 500.
Dallas McCash 1836 Paul Drive Jefferson City TN 37760	NONE	N/A	Scholarship University of Tn Knoxville	Person or ☒ Business ☐ 500.
Sandra Morgan 3006 Lance Dr. Murfreesboro TN 37127	NONE	N/A	Scholarship Vanderbilt Univ	Person or ☒ Business ☐ 500.
Bola Soliman 2713 Windcrest Trail Saint Petersburg FL 33701-3	NONE	N/A	Scholarship Lipscomb Univ.	Person or ☒ Business ☐ 500.
Sam Tieche 599 Hidden Acres Dr. Madison TN 37115	NONE	N/A	Scholarship University of Tn Knoxville	Person or ☒ Business ☐ 500.
Total				56,500.

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
Sandra Trail	990PF prep.	4,006.			
Total		4,006.			

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	7,176.			

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
Total		7,176.			

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	End of Year Fair Market Value
F3A-002780 Securities	709,865.	693,341.	693,341.
CFJ-465143 Securities	198,207.	126,802.	126,802.
Total	908,072.	820,143.	820,143.

STEGALL CHARITABLE EDUCATIONAL FOUNDATION

PO BOX 10965, MURFREESBORO, TN 37129-0020

Tennessee residents and applicants to Tennessee schools ONLY

Scholarships in the amount of Five Hundred and No/100 ($500.00) per semester (no more than two in one year) shall be granted to high school students, high school graduates or existing college students entering a full-time program of college study within one year from the scholarship application deadline. The scholarship application deadline for the Spring Semester is December 1 and the deadline for the Fall Semester is July 1. Scholarship funds shall be used only for college tuition, fees, room and board, and books and materials. Funds granted shall be a gift to the student and are not required to be repaid, except as hereinafter set forth. Funds shall be granted on a per-semester basis. Each semester's award will be accompanied with instructions for the grant and the re-qualification process for subsequent semester awards. Scholarships will be given on an equal opportunity basis. The criteria for selecting such students shall be in the discretion of the Trustees, giving preferential treatment first, to those individuals that have demonstrated a willingness to serve the general public through past civic responsibilities, and secondly, to those individuals who have expressed an intention to become an attorney.

To qualify for scholarship funds, students shall be required to possess the following:

1. At least a 2.8 (on a 4.0 scale) cumulative high school G.P.A. (or its equivalent, to be submitted as a sealed transcript) or an 18 composite A.C.T. score (or its equivalent) for first-time freshman;
2. At least a 3.0 cumulative G.P.A. (on a 4.0 scale) for college upper classmen and transfer students;
3. Need for financial assistance;
4. Full-time student status, except when less than a full-time course load is necessary to complete a degree program; and
5. Unrestricted academic standing with the university or college with which courses will be taken (e.g., no academic suspensions).

Students shall register for classes in accordance with university procedure and the Foundation shall pay tuition funds to the university directly, on behalf of the student. In the event a student's tuition is paid in full from other sources, the scholarship award shall be paid directly to the student for payment of fees, books, and materials. Students receiving the scholarship award shall be responsible for providing sufficient receipts documenting their fees, books and materials fees prior to receiving payment of the scholarship award.

At the end of each academic term, each scholarship recipient shall submit a college transcript, showing grades from the term just completed, to the Foundation's Board of Trustees. In order to continue receiving the scholarship grant for the next academic term, the student must possess at least a 2.5 G.P.A. for the preceding term paid for by the Foundation. Transcripts for qualification or re-qualification for subsequent semester awards should be submitted no later than fifteen (15) days following the end of the semester.

Any student who withdraws from a class during the academic term, which such withdrawal causes such student to lose full-time status with the university, shall be required to reimburse the Foundation for the tuition cost for the class from which he or she withdrew. This reimbursement condition may be waived at the sole discretion of the Board of Trustees for a student who suffers a serious injury, illness or similar good cause for withdrawal from a class or classes. Any student who is found to have provided false information on his or her scholarship application form shall be liable to the Foundation for the full cost of the scholarship used.

Return your completed application and pertinent attachments to:
Stegall Charitable Education Foundation, P.O. Box 10965, Murfreesboro, TN 37129-0020

The foundation's Scholarship Application is available online using Adobe's Acrobat Reader, which can be downloaded free of charge from the Adobe Web site. Disclosure items of the Foundation (not for scholarship applicants) include: Internal Revenue Service Letter of Determination, Application for Recognition of Exemption, and Form 990-PF.

Stegall Charitable Educational Foundation Scholarship Application Form

Please print or type. Application deadline is twice yearly – July 1 and December 1

Tennessee residents and applicants to Tennessee schools ONLY

Student Name and Address: Phone number(s)

Email address (required – print neatly) ______________________________

High School(s) Attended, Address of School:

Date of Graduation: ______________

Cumulative G.P.A. (on 4.0 scale) at end of most recent semester or date of graduation: ______

Latest ACT Composite Score (or its equivalent) ______________

Please enclose: 1. An official copy of your final high school transcript

2. ACT score printout (if those scores are not printed on your transcript).

3. A copy of your FAFSA report, including the EFC (Expected Family Contribution).

University or College that you will attend and address (list any attended in past or that you are currently attending):

If applicable at this time - University or College Cumulative G.P.A. (on a 4.0 scale) _______

Please attach an official copy of your current college transcript.

If more space is needed to answer the following questions, please attach a separate sheet. Please explain why you are in financial need of this scholarship. Specifically, indicate whether you are still a dependent for federal income tax purposes, and if so, the name and annual income for the person or persons for whom you are a dependent

Past community service: ______________________________

Career Intentions: ______________________________

Any personal statement or letter submitted by an applicant will be reviewed by the board.

2015 Informational Tax Reporting Statement

FTB ADVISORS, INC.
165 MADISON AVE
14TH FLOOR
MEMPHIS, TN 38103

THE STEGALL CHARITABLE EDUCATION Account No CFJ-465143 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Envelope 9145 000037 07

THE STEGALL CHARITABLE EDUCATION
PO BOX 10965
MURFREESBORO TN 37129-0020

Payer's Name and Address
NATIONAL FINANCIAL SERVICES LLC
499 WASHINGTON BLVD
JERSEY CITY, NJ 07310

DUPLICATED 03/29/2016

2015 Dividends and Distributions

1a Total Ordinary Dividends	3,868.09	6 Foreign Tax Paid	0.00
1b Qualified Dividends	0.00	7 Foreign Country or U.S. Possession	
2a Total Capital Gain Distributions (Includes 2b - 2d)	0.00 +	8 Cash Liquidation Distributions	280 49
2b Unrecap. Sec 1250 Gain	0.00	9 Non-Cash Liquidation Distributions	0 00
2c Section 1202 Gain	0.00	10 Exempt Interest Dividends	0.00
2d Collectibles (28%) Gain	0.00	11 Specified Private Activity Bond Interest Dividends	0 00
3 Nondividend Distributions	905.51	12 State	
4 Federal Income Tax Withheld	**0.00**	13 State Identification No.	
5 Investment Expenses	0.00	14 State Tax Withheld	0.00

+ Corporate tax rules tax net capital gains at regular corporate rates.

2015 Interest Income

1 Interest Income	386.97	9 Specified Private Activity Bond Interest	0 00
2 Early Withdrawal Penalty	0.00	10 Market Discount	0 00
3 Interest on U.S. Savings Bonds and Treas. Obligations	0 00	11 Bond Premium	0.00
4. Federal Income Tax Withheld	**0.00**	13 Bond Premium on Tax-Exempt Bond	0.00
5 Investment Expenses	0.00	14 Tax-Exempt Bond CUSIP no.	
6 Foreign Tax Paid	0.00	15 State	
7 Foreign Country or U.S. Possession		16 State Identification No	
8 Tax-Exempt Interest	0 00	17 State Tax Withheld	0.00

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

2015 Informational Tax Reporting Statement

THE STEGALL CHARITABLE EDUCATION	Account No.	CFJ-465143	Customer Service	901-818-6000
	Recipient ID No.	**-***1001	Payer's Fed ID Number	04-3523567

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

2015 Miscellaneous Income

2 Royalties	0.00	16 State Tax Withheld	0.00
4 Federal Income Tax Withheld	0.00	17 State/Payer's State No.	
8 Substitute Payments in Lieu of Dividends or Interest	0.00	18 State Income	0.00

Summary of 2015 Proceeds From Broker and Barter Exchange Transactions

Sales Price of Stocks, Bonds etc	7,650.24 ✓
Federal Income Tax Withheld	**0.00**
State/Payer's State No	
State Tax Withheld	0.00

Opt-Out:

Summary of 2015 Original Issue Discount

Total Original Issue Discount	0.00
Total Original Issue Discount on U.S. Treasury Obligations	0.00

Dividends and other distributions sometimes must be reclassified by the issuer. As a result, we may be required to send you a corrected Tax Reporting Statement that may affect the information you report on your tax return.

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

2015 Informational Tax Reporting Statement

THE STEGALL CHARITABLE EDUCATION Account No. CFJ-465143 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

2015 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP

Action	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (a)	1f Code, If Any 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State	16 State Tax Withheld
CVS HEALTH CORP NOTE CALL MAKE WHOLE 5.7, 126650BH2										
Sale	4,000.000	08/20/07	12/15/15	4,133.16	3,885.28	D 97.66	247.88			
						3885.28 3,982.94	97.66 150.22			
FEDL HOME LN MTG CRPPOOL #A64142 6.00000, 3128KUS73										
Principal	0.000	07/10/07	01/15/15	3.74	3.67		0.07			
Principal	0.000	07/10/07	02/15/15	3.65	3.58		0.07			
Principal	0.000	07/10/07	03/15/15	108.77	106.59		2.18			
Principal	0.000	07/10/07	04/15/15	27.10	26.56		0.54			
Principal	0.000	07/10/07	05/15/15	147.50	144.55		2.95			
Principal	0.000	07/10/07	06/15/15	30.52	29.91		0.61			
Principal	0.000	07/10/07	07/15/15	32.61	31.96		0.65			
Principal	0.000	07/10/07	08/15/15	19.75	19.36		0.39			
Principal	0.000	07/10/07	09/15/15	3.71	3.64		0.07			
Principal	0.000	07/10/07	10/15/15	71.35	69.92		1.43			
Principal	0.000	07/10/07	11/15/15	97.07	95.13		1.94			
Principal	0.000	07/10/07	12/15/15	116.99	114.65		2.34			
Sale	15,000.000	07/10/07	12/15/15	995.51	1,030.22		-34.71			
Subtotals				1,658.27	1,679.74		-21.47	-22.		
FEDL NATL MTG ASSN POOL #357628 5.50000%, 31376KHD1										
Principal	0.000	09/30/04	01/25/15	26.88	27.15		-0.27			
Principal	0.000	09/30/04	02/25/15	5.72	5.78		-0.06			
Principal	0.000	09/30/04	03/25/15	16.80	16.97		-0.17			
Principal	0.000	09/30/04	04/25/15	8.77	8.86		-0.09			

Opt-Out:

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

2015 Informational Tax Reporting Statement

THE STEGALL CHARITABLE EDUCATION Account No. CFJ-465143 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

2015 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP

Action	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (a)	1f Code, If Any 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State	16 State Tax Withheld
FEDL NATL MTG ASSN POOL #357628 5.50000%, 31376KHD1										
Principal	0.000	09/30/04	05/25/15	20.47	20.67		-0.20			
Principal	0.000	09/30/04	06/25/15	28.54	28.83		-0.29			
Principal	0.000	09/30/04	07/25/15	6.48	6.54		-0.06			
Principal	0.000	09/30/04	08/25/15	9.73	9.83		-0.10			
Principal	0.000	09/30/04	09/25/15	16.76	16.93		-0.17			
Principal	0.000	09/30/04	10/25/15	23.44	23.67		-0.23			
Principal	0.000	09/30/04	11/25/15	15.36	15.51		-0.15			
Sale	10,000.000	09/30/04	12/15/15	701.79	741.52		-39.73			
Principal	0.000	09/30/04	12/25/15	12.46	12.58		-0.12			
Subtotals				893.20	934.84		(41.64)			
FEDL NATL MTG ASSN POOL #851485 5.50000%, 31408G6W2										
Principal	0.000	02/08/06	01/25/15	2.83	2.77		0.06			
Principal	0.000	02/08/06	02/25/15	2.88	2.82		0.06			
Principal	0.000	02/08/06	03/25/15	2.86	2.80		0.06			
Principal	0.000	02/08/06	04/25/15	180.97	177.35		3.62			
Principal	0.000	02/08/06	05/25/15	2.64	2.59		0.05			
Principal	0.000	02/08/06	06/25/15	3.95	3.87		0.08			
Principal	0.000	02/08/06	07/25/15	2.59	2.54		0.05			
Principal	0.000	02/08/06	08/25/15	2.58	2.53		0.05			
Principal	0.000	02/08/06	09/25/15	202.10	198.06		4.04			
Principal	0.000	02/08/06	10/25/15	2.15	2.11		0.04			
Principal	0.000	02/08/06	11/25/15	2.16	2.12		0.04			

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

Opt-Out:

2015 Informational Tax Reporting Statement

THE STEGALL CHARITABLE EDUCATION Account No. CFJ-465143 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

2015 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP

Action	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (a)	1f Code, If Any 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State	16 State Tax Withheld
FEDL NATL MTG ASSN POOL #851485 5.50000%, 31408G6W2										
Sale	10,000.000	02/08/06	12/15/15	258.98	383.55		-124.57			
Principal	0.000	02/08/06	12/25/15	2.17	2.13		0.04			
Subtotals				668.86 ✓	785.24 ✓		(116.38) ✓			
TOTALS				7,353.49 ✓	7,285.10 ✓		68.39 ✓	0.00		
Long-Term Realized Gain							269.31			
Long-Term Realized Loss							-200.92			
Wash Sale Loss Disallowed						0.00	68.39			
Market Discount						97.66				

296.75
7650.24

7,285.10

365.14
296.75)
68.39
(97.66) Market Disct
(29.27) Loss

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

Opt-Out

2015 Informational Tax Reporting Statement

THE STEGALL CHARITABLE EDUCATION
Account No. CFJ-465143
Customer Service 901-818-6000
Recipient ID No. **-***1001
Payer's Fed ID Number 04-3523567

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

2015 Proceeds from Broker and Barter Exchange Transactions*

Transactions for which Term is Unknown

(IRS Form 1099-B box numbers are shown below in **bold** type)

1a Description of property, Stock or Other Symbol, CUSIP										
Action	Quantity	**1b** Date Acquired	**1c** Date Sold or Disposed	**1d** Proceeds	**1e** Cost or Other Basis (a)	**1f** Code, If Any **1g** Adjustments	Gain/Loss (-)	**4** Federal Income Tax Withheld	**14** State	**16** State Tax Withheld
LEHMAN BRTHRS HLDGRRBOND 00.00000% 12/30, 525ESC1B5										
Sale	5,000.000	Unknown	12/15/15	296.75	Unknown			LT		
TOTALS	Unknown	06/01/06		296.75 ✓	Unknown			0.00		

(a) Cost or other basis provided may include adjustments including, but not limited to: dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount market premium, and option premium.

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

Opt-Out:

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION Account No. CFJ-465143 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Dividend and Distributions Transactions

Total Ordinary Dividends and Distributions Detail

Description, Symbol, CUSIP

Date	1a Total Ordinary Dividends (includes 1b) (I)	Dividend Distributions	Short-Term Capital Gain	1b Qualified Dividends	10 Exempt Interest Dividends	11 Specified Private Activity Bond Interest Dividends	6 Foreign Tax Paid
DIVIDEND CAPITAL DIVERSIFIED PROPERTY, 25537M100							
01/20/15	945.60	945 60					
04/17/15	972.62	972.62					
07/06/15	972.62	972.62					
10/16/15	972.62	972.62					
Subtotals	**3,863.46**	**3,863.46**					
FIDELITY GOVT MMKT DAILY MONEY CLASS, FZBXX, 31617H607							
11/30/15	0.10	0.10					
12/31/15	0.21	0.21					
Subtotals	**0.31**	**0.31**					
PRIME FUND DAILY MONEY CLASS, FDAXX, 233809102							
01/30/15	0.69	0.69					
02/27/15	0.51	0.51					
03/31/15	0.55	0 55					
04/30/15	0.50	0.50					
05/29/15	0.49	0.49					
06/30/15	0.47	0 47					
07/31/15	0.41	0.41					
08/31/15	0.22	0.22					
09/30/15	0.19	0.19					
10/30/15	0.19	0.19					
11/13/15	0.10	0.10					
Subtotals	**4.32**	**4.32**					

Opt-Out:

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION Account No. CFJ-465143 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Dividend and Distributions Transactions

Total Ordinary Dividends and Distributions Detail

Description, Symbol, CUSIP Date	1a Total Ordinary Dividends (includes 1b) (i)	Ex-Dividend Distributions	Short-Term Capital Gains	1b Qualified Dividends	10 Exempt Interest Dividends	11 Specified Private Activity Bond Interest Dividends	6 Foreign Tax Paid
TOTALS	3,868.09	3,868.09	0.00	0.00	0.00	0.00	0.00

(i) A portion of 1a may qualify for the corporate dividends received deduction. 1b is for use in the preparation of individual returns only.

Short-term capital gain distributions reported on monthly/quarterly account statements are included in 1a Total Ordinary Dividends in the Dividends and Distributions section.

Other Distributions, Tax and Expense Detail

Description, Symbol, CUSIP Date	3 Non Dividend Distribution	4 Federal Income Tax Withheld	14 State Tax Withheld	5 Investment Expenses (k)	8 Cash Liquidation Distribution	9 Noncash Liquidation Distribution
DIVIDEND CAPITAL DIVERSIFIED PROPERTY, 25537M100						
01/20/15	221.63					
04/17/15	227.96					
07/06/15	227.96					
10/16/15	227.96					
Subtotals	**905.51**					
LEHMAN BRTHRS HLDGRR BOND 00.00000%, 525ESC1B5						
04/02/15					160.48	
10/01/15					120.01	
Subtotals					**280.49**	
TOTALS	905.51	0.00	0.00	0.00	280.49	0.00

Opt-Out:

(k) Reported widely held fixed investment trust dividend amounts include expenses which were not distributed to trust holders. Those amounts are listed separately in 1a Total ordinary dividends. The equivalent expense amounts are also detailed in the supplemental (dividends) Other Distribution, Tax, and Expense Details, column 5 Tax exempt interest dividend expenses are listed as separate entries in column 8 and in the separate Tax-Exempt Interest Expenses section shown later in this statement

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION Account No. CFJ-465143 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Interest Income Transactions

Interest Income Details, Taxable Obligations

Description, Symbol, CUSIP Date	1 Interest Income	3 Interest on U.S. Savings Bonds & Treasury Obligations	6 Foreign Tax Paid	11 Bond Premium	Noncovered Bond Premium	10 Market Discount	Noncovered Market Discount
CVS HEALTH CORP NOTE CALL MAKE WHOLE, 126650BH2							
06/01/15	115.00						
12/01/15	115.00						
12/18/15	10.86						
Subtotals	**240.86**						
FEDL HOME LN MTG CRP POOL #A64142, 3128KUS73							
02/15/15	8.04						
03/15/15	8.02						
04/15/15	7.48						
05/15/15	7.34						
06/15/15	6 60						
07/15/15	6.45						
08/15/15	6.29						
09/15/15	6.19						
10/15/15	6.17						
11/15/15	5.81						
12/15/15	5.33						
12/18/15	2.69						
Subtotals	**76.41**						
FEDL NATL MTG ASSN POOL #357628 5 50000%, 31376KHD1							
02/25/15	4 02						
03/25/15	3.99						
04/25/15	3.92						
05/25/15	3.88						
06/25/15	3.78						
07/25/15	3.65						

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION Account No. CFJ-465143 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Interest Income Transactions

Interest Income Details, Taxable Obligations

Date Paid	1 Interest Income	3 Interest on U.S. Savings Bonds & Treasury Obligations	6 Foreign Tax Paid	11 Bond Premium	Noncovered Bond Premium	10 Market Discount	Noncovered Market Discount
FEDL NATL MTG ASSN POOL #357628 5.50000%, 31376KHD1							
08/25/15	3.62						
09/25/15	3.58						
10/25/15	3.50						
11/25/15	3.39						
12/18/15	1.85						
12/25/15	3.32						
Subtotals	42.50						
FEDL NATL MTG ASSN POOL #851485 5.50000%, 31408G6W2							
02/25/15	3.31						
03/25/15	3.29						
04/25/15	3.28						
05/25/15	2.45						
06/25/15	2.44						
07/25/15	2.42						
08/25/15	2.41						
09/25/15	2.40						
10/25/15	1.47						
11/25/15	1.46						
12/18/15	0.82						
12/25/15	1.45						
Subtotals	27.20						
TOTALS	386.97	0.00	0.00	0.00	0.00	0.00	0.00

240.86

146.01

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE-EDUCATION Account No. **CFJ-465143** Customer Service 901-818-6000
Recipient ID No. ****-***1001** Payer's Fed ID Number 04-3523567

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

Account Fees

Description	Date	Amount
ALT INV ANNUAL FEE 25537M100	12/28/15	35 00
MANAGED ACCOUNT FEE	01/13/15	34.21
MANAGED ACCOUNT FEE	01/13/15	2.76
MANAGED ACCOUNT FEE	02/10/15	-2.29
MANAGED ACCOUNT FEE	04/10/15	29.92
MANAGED ACCOUNT FEE	07/10/15	28.47
MANAGED ACCOUNT FEE	08/10/15	-3.81
MANAGED ACCOUNT FEE	10/12/15	22.60
TOTAL		**146.86** ✓

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2015 Informational Tax Reporting Statement

FTB ADVISORS, INC.
165 MADISON AVE
14TH FLOOR
MEMPHIS, TN 38103

THE STEGALL CHARITABLE EDUCATION	Account No. F3A-002780	Customer Service	901-818-6000
	Recipient ID No. **-***1001	Payer's Fed ID Number	04-3523567

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

Envelope 9145 000068 08

THE STEGALL CHARITABLE EDUCATION
PO BOX 10965
MURFREESBORO TN 37129-0020

Payer's Name and Address
NATIONAL FINANCIAL SERVICES LLC
499 WASHINGTON BLVD
JERSEY CITY, NJ 07310

DUPLICATED 03/29/2016

2015 Dividends and Distributions

1a Total Ordinary Dividends	10,984.77	6 Foreign Tax Paid	214.22
1b Qualified Dividends	5,992.84	7 Foreign Country or U.S. Possession	Various
2a Total Capital Gain Distributions (Includes 2b - 2d)	13,947.90 +	8 Cash Liquidation Distributions	0.00
2b Unrecap. Sec 1250 Gain	0.00	9 Non-Cash Liquidation Distributions	0.00
2c Section 1202 Gain	0.00	10 Exempt Interest Dividends	0.00
2d Collectibles (28%) Gain	0.00	11 Specified Private Activity Bond Interest Dividends	0.00
3 Nondividend Distributions	0.00	12 State	
4 Federal Income Tax Withheld	**0.00**	13 State Identification No.	
5 Investment Expenses	0.00	14 State Tax Withheld	0.00

+ Corporate tax rules tax net capital gains at regular corporate rates.

2015 Interest Income

1 Interest Income	0.00	9 Specified Private Activity Bond Interest	0 00
2 Early Withdrawal Penalty	0.00	10 Market Discount	0.00
3 Interest on U.S. Savings Bonds and Treas. Obligations	0.00	11 Bond Premium	0.00
4 Federal Income Tax Withheld	**0.00**	13 Bond Premium on Tax-Exempt Bond	0.00
5 Investment Expenses	0 00	14 Tax-Exempt Bond CUSIP no.	
6 Foreign Tax Paid	0.00	15 State	
7 Foreign Country or U.S. Possession		16 State Identification No	
8 Tax-Exempt Interest	0.00	17 State Tax Withheld	0.00

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

Opt-Out:

2015 Informational Tax Reporting Statement

THE STEGALL CHARITABLE EDUCATION Account No. F3A-002780 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

2015 Miscellaneous Income

2 Royalties	0.00	16 State Tax Withheld	0.00
4 Federal Income Tax Withheld	0.00	17 State/Payer's State No	
8 Substitute Payments in Lieu of Dividends or Interest	0.00	18 State Income	0.00

Summary of 2015 Proceeds From Broker and Barter Exchange Transactions

Sales Price of Stocks, Bonds etc	97,013.07 ✓
Federal Income Tax Withheld	0.00
State/Payer's State No	
State Tax Withheld	0.00

Summary of 2015 Original Issue Discount

Total Original Issue Discount	0 00
Total Original Issue Discount on U.S. Treasury Obligations	0.00

Opt-Out:

Dividends and other distributions sometimes must be reclassified by the issuer. As a result, we may be required to send you a corrected Tax Reporting Statement that may affect the information you report on your tax return

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

2015 Informational Tax Reporting Statement

THE STEGALL CHARITABLE EDUCATION Account No. F3A-002780 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

2015 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

Action	Quantity	**1b** Date Acquired	**1c** Date Sold or Disposed	**1d** Proceeds	**1e** Cost or Other Basis (a)	**1f** Code, If Any **1g** Adjustments	Gain/Loss (-)	**4** Federal Income Tax Withheld	**14** State	**16** State Tax Withheld
1a Description of property, Stock or Other Symbol, CUSIP										
INVESCO ENDEAVOR CLASS R5, ATDIX, 00141T213										
Sale	827.049	07/31/14	06/25/15	18,087.56	15,853.85		2,233.71			
TOTALS				18,087.56	15,853.85			0.00		
Short-Term Realized Gain							2,233.71			
Short-Term Realized Loss							0.00			
Wash Sale Loss Disallowed				78,925.51	69,738.37	0.00	9,187.14			
Market Discount				97,013.07	85,592.22	0.00	11,420.85			

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

2015 Informational Tax Reporting Statement

THE STEGALL CHARITABLE EDUCATION Account No. F3A-002780 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

2015 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

Action	Quantity	**1b** Date Acquired	**1c** Date Sold or Disposed	**1d** Proceeds	**1e** Cost or Other Basis (a)	**1f** Code, If Any **1g** Adjustments	Gain/Loss (-)	**4** Federal Income Tax Withheld	**14** State	**16** State Tax Withheld
AMG SOUTHERNSUN SMALL CAP CL I, SSSIX, 00170K547										
Sale	783.396	12/30/11	12/23/15	17,054.53	15,542.57		1,511.96			
COLUMBIA ACORN INTERNATIONAL CL R5, CAIRX, 197199631										
Sale	614.870	06/01/06 Various	12/08/15	25,203.52	22,056.55		3,146.97			
INVESCO ENDEAVOR CLASS R5, ATDIX, 00141T213										
Sale	1,676.610	02/03/11	06/25/15	36,667.46	32,139.25		4,528.21			
TOTALS				78,925.51	69,738.37			0.00		

Long-Term Realized Gain		9,187.14
Long-Term Realized Loss		0.00
Wash Sale Loss Disallowed	0.00	
Market Discount	0.00	

Opt-Out:

(a) Cost or other basis provided may include adjustments including; but not limited to; dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium

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

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION
Account No. F3A-002780 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Dividend and Distributions Transactions

Total Ordinary Dividends and Distributions Detail

Date	1a Total Ordinary Dividends (includes 1b) (l)	Dividend Distributions	Short-Term Capital Gains	1b Qualified Dividends	10 Exempt Interest Dividends	11 Specified Private Activity Bond Interest Dividends	6 Foreign Tax Paid
Description, Symbol, CUSIP							
ALLIANZGI CONVERTIBLE INST, ANNPX, 01900C649							
03/19/15	138.99	68.18		70 81			
06/18/15	115.16	56.49		58.67			
09/17/15	118.72	58.24		60.48			
12/17/15	295.39	144.89		150.50			
Subtotals	668.26	327.80		340.46			
FIDELITY TREASURY MMKT FD DAILY MONEY, FDUXX, 233809201							
01/30/15	0.30	0.30					
02/27/15	0.27	0 27					
03/31/15	0.30	0.30					
04/30/15	0.29	0.29					
05/29/15	0.30	0.30					
06/30/15	0.32	0.32					
07/31/15	0.24	0.24					
08/31/15	0.23	0.23					
09/30/15	0.22	0.22					
10/30/15	0.23	0.23					
11/30/15	0.22	0.22					
12/31/15	0.47	0.47					
Subtotals	3.39	3.39					
JOHN HANCOCK DISCIPLINED VALUE I, JVLIX, 47803U640							
12/17/15	920.77			920 77			
JPMORGAN HIGH YIELD BOND FUND SELECT CL, OHYFX, 4812C0803							
01/29/15	148 88	147.77		1.11			
02/25/15	132.34	131.35		0.99			

Opt-Out:

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION
Account No F3A-002780 Customer Service 901-818-6000
Recipient ID No **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Dividend and Distributions Transactions

Total Ordinary Dividends and Distributions Detail

Description, Symbol, CUSIP Date	1a Total Ordinary Dividends (includes 1b) (i)	Dividend Distributions	Short-Term Capital Gains	1b Qualified Dividends	10 Exempt Interest Dividends	11 Specified Private Activity Bond Interest Dividends	6 Foreign Tax Paid
JPMORGAN HIGH YIELD BOND FUND SELECT CL, OHYFX, 4812C0803							
03/27/15	115.79	114.93		0.86			
04/28/15	136.47	135.45		1.02			
05/27/15	140.61	139.56		1.05			
06/26/15	148.88	147.77		1.11			
07/29/15	157.15	155.98		1 17			
08/27/15	153.01	151.87		1.14			
09/28/15	140.61	139 56		1.05			
10/28/15	148.88	147.77		1.11			
11/25/15	148.88	147.77		1 11			
12/29/15	173.69	172 39		1.30			
Subtotals	**1,745.19**	**1,732.17**		**13.02**			
JPMORGAN STRATEGIC INCOME OPPS - SELECT, JSOSX, 4812A4351							
01/29/15	22.32	22 32					
02/25/15	104.16	104.16					
04/28/15	256.69	256 69					
05/27/15	104.16	104.16					
06/26/15	115.32	115.32					
07/29/15	122.76	122.76					
08/27/15	115.32	115.32					
09/28/15	122.76	122.76					
10/28/15	126.48	126.48					
11/25/15	130.20	130.20					
12/29/15	197.16	197.16					
Subtotals	**1,417.33**	**1,417.33**					
MFS INTERNATIONAL VALUE FD CL I, MINIX, 55273E822							
12/15/15	921.66	7.06	80.23	834.37		834.37	53.09

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION Account No. F3A-002780 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Dividend and Distributions Transactions

Total Ordinary Dividends and Distributions Detail

Description, Symbol, CUSIP Date-Term	1a Total Ordinary Dividends (includes 1b) (i)	Dividend Distributions	Short-Term Capital Gains	1b Qualified Dividends	10 Exempt Interest Dividends	11 Specified Private Activity Bond Interest Dividends	6 Foreign Tax Paid
MORGAN STANLEY GLBL FRANCHISE CLASS I, MSFAX, 61744J283							
07/02/15	107.93			107.93			
12/16/15	646.88			646.88			
Subtotals	**754.81**			**754.81**			
OPPENHEIMER DEV MARKETS FD CLASS Y, ODVYX, 683974505							
12/02/15	380.56			380.56		380.56	66.84
OPPENHEIMER INTL GROWTH FD Y, OIGYX, 68380L407							
12/16/15	539.63			539.63		539.63	60.43
RYDEX ETF TRUST GUGGENHEIM S&P 500 EQUAL, RSP, 78355W106							
03/31/15	268.27			268.27			
06/30/15	261.49			261.49			
09/30/15	264.28			264 28			
12/31/15	277.04			277.04			
Subtotals	**1,071.08**			**1,071.08**			
TEMPLETON GLOBAL BOND ADVISOR CLASS, TGBAX, 880208400							
01/20/15	108 55	108.55					
02/19/15	107.55	107.55					
03/18/15	108 22	108.22					
04/17/15	108.22	108.22					
05/19/15	108.22	108.22					
06/17/15	107.88	107.88					
07/17/15	108.22	108.22					
08/19/15	142.08	142.08				142.08	33.86
09/17/15	107.22	107.22					
10/19/15	107.88	107.88					
11/18/15	107 55	107.55					

Opt-Out:

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION
Account No. F3A-002780 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Dividend and Distributions Transactions

Total Ordinary Dividends and Distributions Detail

Description, Symbol, CUSIP							
Date	1a Total Ordinary Dividends (includes 1b) (i)	Dividend Distributions	Short-Term Capital Gains	1b Qualified Dividends	10 Exempt Interest Dividends	11 Specified Private Activity Bond Interest Dividends	6 Foreign Tax Paid
TEMPLETON GLOBAL BOND ADVISOR CLASS, TGBAX, 880208400							
12/17/15	107.88	107.88					
Subtotals	**1,329.47**	**1,329.47**				~~107.88~~	~~33.86~~
VANGUARD INDEX FDS VANGUARD MID CAP, VO, 922908629							
09/29/15	548.05	61.39		486.66			
12/30/15	295.37	33.09		262.28			
Subtotals	**843.42**	**94.48**		**748.94**			
WESTWOOD INCOME OPP INSTL CLASS, WHGIX, 0075W0775							
03/30/15	107.47			107.47			
06/29/15	103.02			103.02			
09/29/15	88.04			88.04			
12/30/15	90.67			90.67			
Subtotals	**389.20**			**389.20**			
TOTALS	**10,984.77**	**4,911.70**	**80.23**	**5,992.84**	**0.00**	1,896.64 **0.00**	**214.22**

(i) A portion of 1a may qualify for the corporate dividends received deduction. 1b is for use in the preparation of individual returns only.

Short-term capital gain distributions reported on monthly/quarterly account statements are included in 1a Total Ordinary Dividends in the Dividends and Distributions section

Opt-Out:

Total Capital Gains Distributions Detail

Description, Symbol, CUSIP					
Date	2a Total Capital Gain Distr. (j)	Capital Gain Distributions Subject to 15% Rate Gain (j)	2b Unrecaptured Section 1250 Gain	2c Section 1202 Gain	2d Collectibles (28%) Gain
ALLIANZGI CONVERTIBLE INST, ANNPX, 01900C649					
12/10/15	2,528.00	2,528.00			
COLUMBIA ACORN INTERNATIONAL CL R5, CAIRX, 197199631					
06/03/15	235.91	235.91			

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION
Account No. F3A-002780 Customer Service 901-818-6000
Recipient ID No. **-***1001 Payer's Fed ID Number 04-3523567

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

Details of Dividend and Distributions Transactions

Total Capital Gains Distributions Detail

Date	2a Total Capital Gain Distr. (j)	Capital Gain Distributions Subject to 15% Rate Gain (j)	2b Unrecaptured Section 1250 Gain	2c Section 1202 Gain	2d Collectibles (28%) Gain
JOHN HANCOCK DISCIPLINED VALUE I, JVLIX, 47803U640					
12/17/15	1,973.95	1,973.95			
JPMORGAN HIGH YIELD BOND FUND SELECT CL, OHYFX, 4812C0803					
12/11/15	16.58	16.58			
MFS INTERNATIONAL VALUE FD CL I, MINIX, 55273E822					
12/15/15	330.11	330.11			
MORGAN STANLEY GLBL FRANCHISE CLASS I, MSFAX, 61744J283					
07/02/15	270.49	270 49			
12/16/15	1,683.87	1,683 87			
Subtotals	**1,954.36**	**1,954.36**			
T ROWE PRICE GROWTH STOCK, PRGFX, 741479109					
12/14/15	5,190.45	5,190.45			
T ROWE PRICE NEW HORIZONS FD INC, PRNHX, 779562107					
12/15/15	1,657.21	1,657.21			
WESTWOOD INCOME OPP INSTL CLASS, WHGIX, 0075W0775					
09/29/15	3.24	3.24			
12/18/15	58.09	58.09			
Subtotals	**61.33**	**61.33**			
TOTALS	**13,947.90**	**13,947.90**	**0.00**	**0.00**	**0.00**

(j) 2a Total Capital Gain includes 2b, 2c and 2d. The portion of Capital Gain Distributions subject to 15% Rate Gain is equal to 2a less amounts shown on 2b-2d.

Opt-Out:

2015 DETAIL INFORMATION

THE STEGALL CHARITABLE EDUCATION Account No. **F3A-002780** Customer Service 901-818-6000
Recipient ID No. ****-***1001** Payer's Fed ID Number 04-3523567

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

Account Fees

Description	Date	Amount
MANAGED ACCOUNT FEE	01/13/15	1,750.35
MANAGED ACCOUNT FEE	01/13/15	-39.45
MANAGED ACCOUNT FEE	04/10/15	1,803 31
MANAGED ACCOUNT FEE	07/10/15	1,826.57
MANAGED ACCOUNT FEE	10/12/15	1,688.43
TOTAL		7,029.21

Opt-Out:

ENV# CEBBPSTPBBCCNVH_BBBBD
FTB ADVISORS, INC
165 MADISON AVE
14TH FLOOR
MEMPHIS, TN 38103

FTB ADVISORS®

THE STEGALL CHAR EDUCATION FNDTN
PO BOX 10965
MURFREESBORO TN 37129

STATEMENT FOR THE PERIOD DECEMBER 1, 2015 TO DECEMBER 31, 2015

THE STEGALL CHARITABLE EDUCATION FOUNDATION - Corporation
Account Number F3A-002780

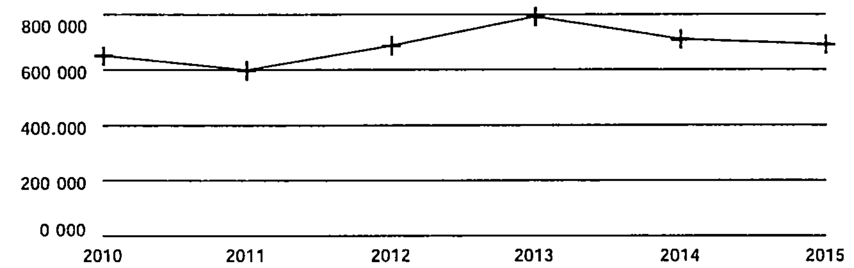
Separate Acct Manager. FTB ADVISORS
Investment Discipline: ADVISOR MODEL PORTFOLIO

TOTAL VALUE OF YOUR PORTFOLIO	**$693,340.65**

YOUR INVESTMENT ADVISOR IS	**For questions about your accounts:**
BRYAN BELL	National. 615 734 6083
RR# TRB	

CHANGE IN VALUE OF YOUR PORTFOLIO

$ thousands



Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2015 to December 31, 2015

THE STEGALL CHARITABLE EDUCATION FOUNDATION - Corporation
Account Number: F3A-002780

Separate Acc't Manager. FTB ADVISORS
Investment Discipline ADVISOR MODEL PORTFOLIO

FTB ADVISORS®

Account Overview

CHANGE IN ACCOUNT VALUE	*Current Period*	*Year-to-Date*
BEGINNING VALUE	$707,051 17	$709,865 35
Additions and Withdrawals	($666 22)	($2,166 22)
Income	$18,105 07	$24,718.45
Taxes, Fees and Expenses	$0 00	($7,029 21)
Change in Investment Value	($31,149.37)	($32,047.72)
ENDING VALUE (AS OF 12/31/15)	$693,340 65	$693,340 65

Refer to Miscellaneous Footnotes for more information on Change in Investment Value

Free Credit Balance	$368 18	

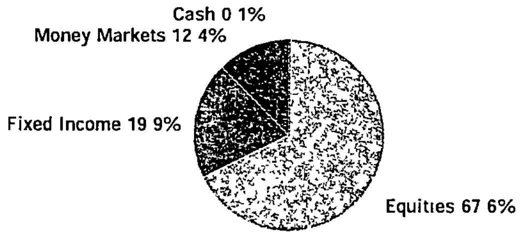
***Free credit balances (FCB)** include cash credits from the sale of long positions, deposits, cash dividends, and interest payments which have not been transferred to a money market fund or FDIC core position FCB also includes multi-currency positions, FCASH and credit balances that exceed the amount required to satisfy your margin obligations Refer to the back of your statement for more information*

INCOME		
TAXABLE	*Current Period*	*Year-to-Date*
Taxable Dividends	$4,278 44	$10,385 42
Long-Term Capital Gain	$13,438 26	$13,944 66
Short-Term Capital Gain	$388 37	$388 37
TOTAL TAXABLE	$18,105 07	$24,718 45
TOTAL INCOME	**$18,105.07**	**$24,718.45**

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year

TAXES, FEES AND EXPENSES	*Current Period*	*Year-to-Date*
Account Fees	$0 00	($7,029 21)

ACCOUNT ALLOCATION



	Percent	*Prior Period*	*Current Period*
Cash	0 1 %	$0 00	$368 18
Money Markets	12.4	$26,729 79	$86,058 51
Equities	67 6	$536,148 30	$469,030 57
Fixed Income	19 9	$144,173 08	$137,883 39
TOTAL	**100.0 %**	**$707,051.17**	**$693,340.65** ✓

86,426.69
606,913.96 ✓

***Account Allocation** shows the percentage that each asset class represents of your total account value Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions NFS has made assumptions concerning how certain mutual funds are allocated Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation The chart may not reflect your actual portfolio allocation Consult your broker/dealer prior to making investment decisions*

Account Overview *continued*

TAXES, FEES AND EXPENSES *continued*	*Current Period*	*Year-to-Date*
TOTAL TAXES, FEES AND EXPENSES	**$0.00**	**($7,029.21)**

REALIZED GAIN (LOSS)	*Current Period*	*Year-to-Date*
Short Term Gain	$0 00	$2,233 71
Short Term Loss	$0 00	$0 00
Disallowed Short Term Loss	$0 00	$0 00
TOTAL SHORT TERM GAIN (LOSS)	**$0.00**	**$2,233.71**
Long Term Gain	$4,658 93	$9,187 14
Long Term Loss	$0 00	$0 00
Disallowed Long Term Loss	$0 00	$0 00
TOTAL LONG TERM GAIN (LOSS)	**$4,658.93**	**$9,187.14**

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

Account Overview *continued*

MESSAGES AND ALERTS

INVESTMENTS ARE NOT FDIC INSURED **HAVE NO BANK GUARANTEE **MAY LOSE VALUE

IMPORTANT MESSAGE FOR FIRST TENNESSEE BANK WEALTH MANAGEMENT CD CUSTOMERS THE FIRST TENNESSEE BANK WEALTH MANAGEMENT CERTIFICATE OF DEPOSIT - CD - IS AN OBLIGATION OF FIRST TENNESSEE BANK NATIONAL ASSOCIATION - FTB, THE PARENT COMPANY OF FTB ADVISORS INC AN EARLY WITHDRAWAL PENALTY AND A MARKET VALUE ADJUSTMENT - MVA - WILL APPLY IF YOU WITHDRAW YOUR FUNDS PRIOR TO MATURITY THE MVA IS CALCULATED BY FTB AND TAKES INTO CONSIDERATION INTEREST RATE MOVEMENTS, TIME TO MATURITY, AND OTHER FACTORS WITHDRAWAL OF FUNDS PRIOR TO MATURITY MAY RESULT IN A SUBSTANTIAL LOSS OF FUNDS THERE IS NO SECONDARY MARKET FOR THE CD

Statement for the Period December 1, 2015 to December 31, 2015

THE STEGALL CHARITABLE EDUCATION FOUNDATION - Corporation
Account Number. F3A-002780

Separate Acc't Manager· FTB ADVISORS
Investment Discipline. ADVISOR MODEL PORTFOLIO

FTB ADVISORS®

Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

CASH AND CASH EQUIVALENTS - 12 47% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income
Cash					
NET CASH POSITION				$368.18	
Money Markets					
FIDELITY TREASURY MMKT FD DAILY MONEY 7 DAY YIELD 01% Dividend Option Cash Capital Gain Option Cash	FDUXX CASH	86,058 51	$1 00	$86,058 51	
Total Cash and Cash Equivalents				$86,426 69	

HOLDINGS > MUTUAL FUNDS - 70 05% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity							
JOHN HANCOCK DISCIPLINED VALUE I Estimated Yield 1 41% Dividend Option Cash Capital Gain Option Cash	JVLIX CASH	3,466 355	$17 20	$59,621 31	$840 94	$38,892.51	$20,728 80
MFS INTERNATIONAL VALUE FD CL I Estimated Yield 1 49% Dividend Option Cash Capital Gain Option Cash	MINIX CASH	1,050 226	$35 72	$37,514 07	$560 03	$34,836 00	$2,678 07

HOLDINGS > MUTUAL FUNDS *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
MORGAN STANLEY GLBL FRANCHISE CLASS I Estimated Yield 1.73% Dividend Option Cash Capital Gain Option Cash	MSFAX CASH	2,134 7	$20 33	$43,398.45	$754 82	$39,487 00	$3,911 45
OPPENHEIMER DEV MARKETS FD CLASS Y Estimated Yield 0 74% Dividend Option Cash Capital Gain Option Cash	ODVYX CASH	1,400 352	$29 99	$41,996.56	$313 72	$46,740 00	($4,743 44)
OPPENHEIMER INTL GROWTH FD Y Estimated Yield 1 10% Dividend Option Cash Capital Gain Option Cash	OIGYX CASH	1,211 319	$35 89	$43,474.24	$479 20	$42,166 00	$1,308 24
T ROWE PRICE GROWTH STOCK Dividend Option Cash Capital Gain Option Cash	PRGFX CASH	1,337 746	$53 66	$71,783 45		$35,637 55	$36,145 90
T ROWE PRICE NEW HORIZONS FD INC Dividend Option Cash Capital Gain Option Cash	PRNHX CASH	505 248	$42 46	$21,452 83		$17,744 31	$3,708 52
WESTWOOD INCOME OPP INSTL CLASS Estimated Yield 1.37% Dividend Option Cash Capital Gain Option Cash	WHGIX CASH	2,023 988	$14 10	$28,538 23	$392 45	$27,506 00	$1,032 23
Total Equity				$347,779 14	$3,341.16	$283,009.37	$64,769.77
Fixed Income							
ALLIANZGI CONVERTIBLE INST Estimated Yield 2 22% Dividend Option Cash Capital Gain Option Cash	ANNPX CASH	1,009 977	$29.77	$30,067 02	$668 26	$26,320 00	$3,747 02
JPMORGAN HIGH YIELD BOND FUND SELECT CL Estimated Yield 6 17% Dividend Option Cash Capital Gain Option Cash	OHYFX CASH	4,135 48	$6 84	$28,286 68	$1,745 17	$32,753 00	($4,466 32)

Statement for the Period December 1, 2015 to December 31, 2015

THE STEGALL CHARITABLE EDUCATION FOUNDATION - Corporation
Account Number. F3A-002780

Separate Acc't Manager: FTB ADVISORS
Investment Discipline: ADVISOR MODEL PORTFOLIO

FTB ADVISORS®

HOLDINGS > MUTUAL FUNDS *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
JPMORGAN STRATEGIC INCOME OPPS - SELECT Estimated Yield 3 74% Dividend Option Cash Capital Gain Option Cash	JSOSX CASH	3,720 094	$11 09	$41,255 84	$1,546 21	$44,396 00	($3,140 16)
TEMPLETON GLOBAL BOND ADVISOR CLASS Estimated Yield 3.38% Dividend Option Cash Capital Gain Option Cash	TGBAX CASH	3,319 501	$11 53	$38,273 85	$1,295 60	$42,486 00	($4,212.15)
Total Fixed Income				**$137,883.39**	**$5,255 24**	**$145,955.00**	**($8,071.61)**
Total Mutual Funds				**$485,662.53**	**$8,596 40**	**$428,964.37**	**$56,698 16**

HOLDINGS > EXCHANGE TRADED PRODUCTS - 17 48% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity							
RYDEX ETF TRUST GUGGENHEIM S&P 500 EQUAL WEIGHT ETF Estimated Yield 1 70% Dividend Option Cash Capital Gain Option Cash	RSP CASH	822	$76 64	$62,998 08	$1,071.09	$38,129 29	$24,868 79
VANGUARD INDEX FDS VANGUARD MID CAP VIPERS FORMERLY VANGUARD INDEX TR Estimated Yield 2 89% Dividend Option Cash Capital Gain Option Cash	VO CASH	485	$120 11	$58,253 35	$1,686 83	$62,880 20	($4,626 85)
Total Equity				**$121,251 43**	**$2,757 92**	**$101,009.49**	**$20,241.94**
Total Exchange Traded Products				**$121,251 43**	**$2,757.92**	**$101,009.49**	**$20,241 94**
Total Securities				**$606,913.96**	**$11,354.32**	**$529,973.86**	**$76,940.10**

Account carried with National Financial Services LLC, Member
NYSE, SIPC

HOLDINGS *continued*

	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
TOTAL PORTFOLIO VALUE			$693,340 65	$11,354 32	$529,973 86	$76,940 10

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

TRADING

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
Securities Sold							
12/09/15	CASH	YOU SOLD	COLUMBIA ACORN INTERNATIONAL CL R5 DISCRETION EXERCISED 2T219982T12538595T0 @ 40 99 LT Gain $3,146 97	(614 87)	$25,203 52	$22,056 55	$3,146 97
12/24/15	CASH	YOU SOLD	AMG SOUTHERNSUN SMALL CAP CL I DISCRETION EXERCISED 2T223134T12758414T0 CONF 005180481 @ 21 77 LT Gain $1,511 96	(783 396)	$17,054 53	$15,542 57	$1,511 96
Total Securities Sold					$42,258.05		

ACTIVITY > CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/03/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	313 72	($313 72)

ACTIVITY > CORE FUND ACTIVITY *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/09/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	25,203 52	($25,203 52)
12/11/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	2,528	($2,528 00)
12/14/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	16 58	($16 58)
12/15/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	5,190 45	($5,190 45)
12/16/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	2,855 89	($2,855.89)
12/17/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	5,812 55	($5,812 55)
12/18/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	295 39	($295.39)
12/21/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	58 09	($58 09)
12/24/15	CASH	YOU BOUGHT	TREASURY FUND DAILY MONEY CLASS @ 1	17,054 53	($17,054 53)
TOTAL CORE FUND ACTIVITY					($59,328 72)

ACTIVITY > ADDITIONS AND WITHDRAWALS > OTHER ADDITIONS AND WITHDRAWALS

Date	Account Type	Transaction	Description	Quantity	Amount	Cost Basis	Gain (Loss)
Other Additions and Withdrawals							
12/31/15	INCOME	TRANSFERRED TO	VS CFJ-465143 DIV/INT		($666 22)		
Total Other Additions and Withdrawals					**($666.22)**		
TOTAL ADDITIONS AND WITHDRAWALS					**($666 22)**		

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends					
12/02/15	CASH	DIVIDEND RECEIVED	OPPENHEIMER DEV MARKETS FD CLASS Y		$313 72
12/15/15	CASH	DIVIDEND RECEIVED	MFS INTERNATIONAL VALUE FD CL I		$560 03
12/16/15	CASH	DIVIDEND RECEIVED	MORGAN STANLEY GLBL FRANCHISE CLASS I		$646 88
12/16/15	CASH	DIVIDEND RECEIVED	OPPENHEIMER INTL GROWTH FD Y		$479 20
12/17/15	CASH	DIVIDEND RECEIVED	ALLIANZGI CONVERTIBLE INST		$295 39
12/17/15	CASH	DIVIDEND RECEIVED	JOHN HANCOCK DISCIPLINED VALUE I		$840 94
12/17/15	CASH	DIVIDEND RECEIVED	TEMPLETON GLOBAL BOND ADVISOR CLASS		$107 88

ACTIVITY > INCOME > TAXABLE INCOME *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/29/15	INCOME	DIVIDEND RECEIVED	JPMORGAN STRATEGIC INCOME OPPS - SELECT		$197.16
12/29/15	INCOME	DIVIDEND RECEIVED	JPMORGAN HIGH YIELD BOND FUND SELECT CL		$173 69
12/30/15	INCOME	DIVIDEND RECEIVED	WESTWOOD INCOME OPP INSTL CLASS		$90 67
12/30/15	INCOME	DIVIDEND RECEIVED	VANGUARD INDEX FDS VANGUARD MID CAP VIPERS FORMERLY VANGUARD INDEX TR		$295 37
12/31/15	INCOME	DIVIDEND RECEIVED	FIDELITY TREASURY MMKT FD DAILY MONEY DIVIDEND RECEIVED		$0 47
12/31/15	INCOME	DIVIDEND RECEIVED	RYDEX ETF TRUST GUGGENHEIM S&P 500 EQUAL WEIGHT ETF		$277 04
Total Taxable Dividends					$4,278.44
Long-Term Capital Gain					
12/10/15	CASH	LONG CAP GAIN	ALLIANZGI CONVERTIBLE INST		$2,528 00
12/11/15	CASH	LONG CAP GAIN	JPMORGAN HIGH YIELD BOND FUND SELECT CL		$16 58
12/14/15	CASH	LONG CAP GAIN	T ROWE PRICE GROWTH STOCK		$5,190.45
12/15/15	CASH	LONG CAP GAIN	MFS INTERNATIONAL VALUE FD CL I		$330.11
12/15/15	CASH	LONG CAP GAIN	T ROWE PRICE NEW HORIZONS FD INC		$1,657.21
12/16/15	CASH	LONG CAP GAIN	MORGAN STANLEY GLBL FRANCHISE CLASS I		$1,683 87

ACTIVITY > INCOME > TAXABLE INCOME *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/17/15	CASH	LONG CAP GAIN	JOHN HANCOCK DISCIPLINED VALUE I		$1,973 95
12/18/15	CASH	LONG CAP GAIN	WESTWOOD INCOME OPP INSTL CLASS		$58 09
Total Long-Term Capital Gain					**$13,438.26**
Short-Term Capital Gain					
12/15/15	CASH	SHORT CAP GAIN	MFS INTERNATIONAL VALUE FD CL I		$308 54
12/17/15	CASH	SHORT CAP GAIN	JOHN HANCOCK DISCIPLINED VALUE I		$79 83
Total Short-Term Capital Gain					**$388.37**
Total Taxable Income					**$18,105.07**
TOTAL INCOME					**$18,105.07**

Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs) Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information

Footnotes and Cost Basis Information *continued*

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

Consult your tax advisor for further information

Cost basis and gain/loss information is provided as a service to corporate accounts The information listed in the year-to-date gain/loss summary section is based on a calendar year (January - December) If your business/entity has a fiscal year end other than December 31st for tax purposes, the year-to-date information will not apply If you have questions about your tax situation, consult your tax advisor

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable The time frame of the graph is from account opening or September 2011, whichever is later, to the current period Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance

CHANGE IN INVESTMENT VALUE is the difference between the prior period and current period values which includes the difference between securities that were bought, sold and redeemed during this time period as well as any activity that occurred such as additions and withdrawals, securities transferred, income, expenses, and other activity This does not reflect activity related to assets in which National Financial is not the custodian (e g Insurance and Annuities, Assets Held Away and Other Assets Held Away)

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle FX transactions may be effected by Fidelity Forex, Inc on a principal basis Fidelity Forex, Inc , an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you Fidelity Forex, Inc may share a portion of any FX commission or markup with NFS More favorable rates may be available through third parties not affiliated with NFS The rate applicable to any transaction involving an FX is available upon request through your broker-dealer

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction Contact your broker or advisor to learn more about the cost basis tracking of your holdings

GLOSSARY **Short Account Balances** -If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value These estimates, particularly for **fixed income securities,** may be based on certain minimum principal amounts (e g $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk The prices provided are not firm bids or offers Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors Investment decisions should be made only after consulting your broker-dealer **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")**- When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure EAI and EY are estimates, and the income and yield might by lower or higher Estimates may include return of principal or capital gains, which would render them overstated In addition, EAI is calculated for positions or accounts where dividends are reinvested and not paid as income EY reflects only the income generated by an investment, not changes in prices which fluctuate These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer, or as a result of transactions NFS processes for your account, may also be contacted for statement discrepancies NFS may be called at **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA") When contacting either NFS or your broker-dealer, remember to include your entire brokerage account number to ensure a prompt reply Please notify the service center or your broker-dealer promptly in writing of any change of address.

ADDITIONAL INFORMATION **Free credit balances("FCB")** are funds payable to you on demand FCB are subject to open commitments such as uncleared check deposits, and exclude proceeds from sales of certificated securities without delivery of the certificate If your FCB is automatically transferred to a money market fund or to an FDIC insured bank account you use as your brokerage account's core position, you can liquidate the shares of the money market fund or bank balances at any time and have the proceeds remitted to you or held in your brokerage account subject to the terms and conditions of your account agreement. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker-dealer and/or NFS Required rule 10b-10(a) information not contained herein will be provided upon written request

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges If you require further information, please contact your broker-dealer Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request Short positions in American-style options are liable for assignment at any time The writer of a European-style option is subject to exercise assignment only during the exercise period You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation **Splits, Dividends, and Interest** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change Information for certain securities may be missing if not received from third parties in time for printing NFS is not responsible for inaccurate, incomplete, or missing information Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities

Retirement Contributions/Distributions A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement **Income Reporting** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance

Loads and Fees In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) platform infrastructure needed to support such funds, some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, platform infrastructure support and maintenance, and other programs Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220 5 of Regulation T issued by the Board of Governors of the Federal Reserve Board The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA") The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program") To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www finra org **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account The following is a summary of the allocation services performed by your broker-dealer and NFS A more complete description is available upon request **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so) Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements NFS shall maintain the required books and records for the services it performs **Securities in accounts carried by NFS** are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000 The $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors NFS also has arranged for coverage above these limits Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage For more details on SIPC, or to request a SIPC brochure, visit **www sipc org** or call 1-202-371-8300 Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered Precious metals are not covered by SIPC protection Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal

End of Statement

ENV# CEBBPSTPBBGHBWK_BBBBB
FTB ADVISORS, INC.
165 MADISON AVE
14TH FLOOR
MEMPHIS, TN 38103

006785 FIDQ5W01 000000 AT 02

SANDRA TRAIL
109 N MAPLE ST
MURFREESBORO TN 37130

FOR THE ACCOUNT OF:
THE STEGALL CHAR EDUCATION FNDTN
PO BOX 10965
MURFREESBORO TN 37129

YOUR INVESTMENT OFFICER IS
BRYAN BELL
RR#. TRB

For questions about your accounts:
National: 615 734 6083

FTB ADVISORS®

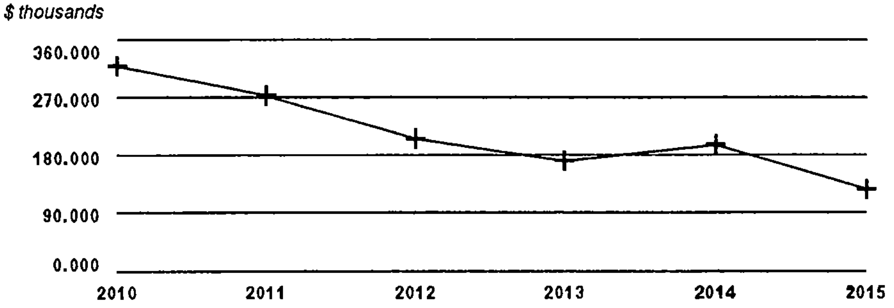
STATEMENT FOR THE PERIOD DECEMBER 1, 2015 TO DECEMBER 31, 2015

THE STEGALL CHARITABLE EDUCATION FOUNDATION - Corporation
Account Number· CFJ-465143

Separate Acc't Manager: FTB ADVISORS UMA
Investment Discipline: UMA

TOTAL VALUE OF YOUR PORTFOLIO	**$126,801.74**

CHANGE IN VALUE OF YOUR PORTFOLIO



Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement

Account carried with National Financial Services LLC, Member
NYSE, SIPC

S 006785 FIDQ5W01 033915

Statement for the Period December 1, 2015 to December 31, 2015

THE STEGALL CHARITABLE EDUCATION FOUNDATION - Corporation
Account Number: CFJ-465143

Separate Acc't Manager FTB ADVISORS UMA
Investment Discipline UMA

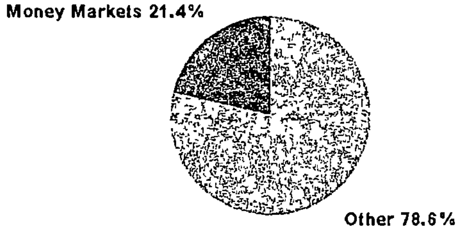
FTB ADVISORS®

Account Overview

CHANGE IN ACCOUNT VALUE	*Current Period*	*Year-to-Date*
BEGINNING VALUE	$129,413 27	$197,475 42
Additions and Withdrawals	($3,397 47)	($80,461 51)
Income	$273 15	$6,440.14
Taxes, Fees and Expenses	($35.00)	($146 86)
Other Activity	$666 22	$946 71
Change in Investment Value	($118 43)	$2,547 84
ENDING VALUE (AS OF 12/31/15)	$126,801 74	$126,801 74

Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

ACCOUNT ALLOCATION



	Percent	*Prior Period*	*Current Period*
Money Markets	21.4 %	$23,301.56	$27,194.65
Fixed Income	0 0	$6,628 68	$0.00
Other	78.6	$99,483.03	$99,607.09
TOTAL	**100.0 %**	**$129,413.27**	**$126,801.74**

27,194.65 ✓
99,607.09 ✓

***Other** holdings are infrequently traded instruments or other securities which are not easily categorized*

***Account Allocation** shows the percentage that each asset class represents of your total account value Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions NFS has made assumptions concerning how certain mutual funds are allocated Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation The chart may not reflect your actual portfolio allocation Consult your broker/dealer prior to making investment decisions.*

INCOME		
TAXABLE	*Current Period*	*Year-to-Date*
Taxable Dividends	$0 21	$4,773.60
Taxable Interest	$141.32	$402 49
TOTAL TAXABLE	$141.53	$5,176.09
Total Return of Principal	$131.62	$1,264.05
TOTAL INCOME	**$273.15**	**$6,440.14**

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change Final information on taxation of interest and dividends is available on Form 1099-Div. which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	*Current Period*	*Year-to-Date*
Account Fees	($35 00)	($146 86)
TOTAL TAXES, FEES AND EXPENSES	**($35.00)**	**($146.86)**

Account Overview *continued*

REALIZED GAIN (LOSS)	*Current Period*	*Year-to-Date*
Short Term Gain	$0.00	$0.00
Short Term Loss	$0.00	$0.00
Disallowed Short Term Loss	$0.00	$0.00
TOTAL SHORT TERM GAIN (LOSS)	**$0.00**	**$0.00**
Long Term Gain	$1,671.63	$1,690.68
Long Term Loss	$199.13	$200.92
Disallowed Long Term Loss	$0.00	$0.00
TOTAL LONG TERM GAIN (LOSS)	**$1,472.50**	**$1,489.76**

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

MESSAGES AND ALERTS

INVESTMENTS ARE NOT FDIC INSURED **HAVE NO BANK GUARANTEE **MAY LOSE VALUE

IMPORTANT INFORMATION ABOUT YOUR ACCOUNT· THE $25 ANNUAL CUSTODY FEE WILL BE ASSESSED ON JAN 4, 2016 TO OPEN, NON-RETIREMENT ACCOUNTS ESTABLISHED PRIOR TO JAN 1, 2015 WHICH HAVE NOT HAD MARGIN INTEREST OR TRADING ACTIVITY SETTLING IN 2015 MUTUAL FUND DIVIDEND REINVESTMENT AND MONEY MARKET ACTIVITY ARE NOT CONSIDERED TO BE TRADING ACTIVITY. THE ANNUAL CUSTODY FEE IS WAIVED FOR NON-RETIREMENT ACCOUNTS WITH A NET WORTH OF $50,000 OR MORE AS OF DEC 31, 2015 THE LAST DATE TO PLACE A QUALIFYING TRADE IS MONDAY, DEC 28, 2015. SHOULD THE CUSTODY FEE CREATE A DEBIT BALANCE, ACCOUNTS WITHOUT A CASH POSITION SUFFICIENT TO PAY OUTSTANDING DEBT ARE SUBJECT TO HAVING ONE OR MORE POSITIONS LIQUIDATED AND MAY BE CLOSED.

Account Overview *continued*

MESSAGES AND ALERTS *continued*

IMPORTANT MESSAGE FOR FIRST TENNESSEE BANK WEALTH MANAGEMENT CD CUSTOMERS: THE FIRST TENNESSEE BANK WEALTH MANAGEMENT CERTIFICATE OF DEPOSIT - CD - IS AN OBLIGATION OF FIRST TENNESSEE BANK NATIONAL ASSOCIATION - FTB, THE PARENT COMPANY OF FTB ADVISORS INC. AN EARLY WITHDRAWAL PENALTY AND A MARKET VALUE ADJUSTMENT - MVA - WILL APPLY IF YOU WITHDRAW YOUR FUNDS PRIOR TO MATURITY. THE MVA IS CALCULATED BY FTB AND TAKES INTO CONSIDERATION INTEREST RATE MOVEMENTS, TIME TO MATURITY, AND OTHER FACTORS. WITHDRAWAL OF FUNDS PRIOR TO MATURITY MAY RESULT IN A SUBSTANTIAL LOSS OF FUNDS. THERE IS NO SECONDARY MARKET FOR THE CD.

Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

CASH AND CASH EQUIVALENTS - 21.45% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income
Money Markets					
FIDELITY GOVT MMKT DAILY MONEY CLASS 7 DAY YIELD 01% Dividend Option Reinvest Capital Gain Option Reinvest	FZBXX CASH	27,194 65	$1 00	$27,194 65	
Total Cash and Cash Equivalents				**$27,194.65**	

HOLDINGS > OTHER - 78.55% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
DIVIDEND CAPITAL DIVERSIFIED PROPERTY FUND INC CLASS E THE ESTIMATED VALUE WAS DETERMINED BY A THIRD PARTY APPRAISAL FIRM WHICH CONDUCTED AN INDEPENDENT VALUATION OF THE PROGRAM INTEREST	25537M100 CASH	13,339 81815	$7 4669 AI	$99,607 09		$101,875 64	($2,268 55)
Total Other				**$99,607 09**		**$101,875 64**	**($2,268.55)**
TOTAL PORTFOLIO VALUE				**$126,801.74**		**$101,875 64**	**($2,268 55)**

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

TRADING

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis		Realized Gain (Loss)
Securities Sold								
12/18/15	CASH	YOU SOLD	CVS HEALTH CORP NOTE CALL MAKE WHOLE 5 75000% 06/01/2017 @ 103 329 LT Gain $247 88	(4,000)	$4,144 02	$3,885 28		
			Adjusted Cost Basis			$3,885 28	D	$247 88
12/18/15	CASH	YOU SOLD	FEDL HOME LN MTG CRP POOL #A64142 6 00000% 08/01/2037 @ 104 93875 LT Loss $34 71	(15,000)	$998 20	$1,030 22		($34 71)
12/18/15	CASH	YOU SOLD	FEDL NATL MTG ASSN POOL #357628 5 50000% 10/01/2034 @ 98 50125 LT Loss $39 73	(10,000)	$703 64	$741 52		($39 73)
12/18/15	CASH	YOU SOLD	FEDL NATL MTG ASSN POOL #851485 5 50000% 01/01/2036 @ 82 4075 LT Loss $124 57	(10,000)	$259 80	$383 55		($124 57)
12/18/15	CASH	YOU SOLD	LEHMAN BRTHRS HLDGRR BOND 00 00000% 12/30/2016 *SEE BMND* @ 5 935 LT Gain $1,421 37	(5,000)	$296 75			
			Adjusted Cost Basis			($1,124 62)	D	$1,421 37
Total Securities Sold					**$6,402.41**			

THE STEGALL CHARITABLE EDUCATION FOUNDATION - Corporation
Account Number: CFJ-465143

Separate Acc't Manager. FTB ADVISORS UMA
Investment Discipline. UMA

FTB ADVISORS®

ACTIVITY > CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/01/15	CASH	YOU SOLD	FIDELITY GOVT MMKT DAILY MONEY CLASS @ 1	(385)	$385 00
12/08/15	CASH	YOU BOUGHT	FIDELITY GOVT MMKT DAILY MONEY CLASS @ 1	500	($500 00)
12/15/15	CASH	YOU BOUGHT	FIDELITY GOVT MMKT DAILY MONEY CLASS @ 1	122 32	($122 32)
12/18/15	CASH	YOU BOUGHT	FIDELITY GOVT MMKT DAILY MONEY CLASS @ 1	6,402 41	($6,402 41)
12/23/15	CASH	YOU SOLD	FIDELITY GOVT MMKT DAILY MONEY CLASS @ 1	(3,397 47)	$3,397 47
12/28/15	CASH	YOU BOUGHT	FIDELITY GOVT MMKT DAILY MONEY CLASS @ 1	19.4	($19 40)
12/28/15	CASH	YOU SOLD	FIDELITY GOVT MMKT DAILY MONEY CLASS @ 1 AS OF 12-28-15	(35)	$35 00
12/31/15	CASH	YOU BOUGHT	FIDELITY GOVT MMKT DAILY MONEY CLASS @ 1	666 22	($666 22)
12/31/15	CASH	REINVESTMENT	FIDELITY GOVT MMKT DAILY MONEY CLASS REINVEST @ $1 000	0 21	($0 21)
TOTAL CORE FUND ACTIVITY					**($3,893 09)**

ACTIVITY > ADDITIONS AND WITHDRAWALS > DEPOSITS

Date	Account Type	Transaction	Description	Quantity	Amount	Cost Basis	Gain (Loss)
Deposits							
12/08/15	CASH	PAYMENT RECEIVED	CHECK RECEIVED		$500 00		
Total Deposits					**$500 00**		

ACTIVITY > ADDITIONS AND WITHDRAWALS > CHECKING ACTIVITY

Date	Check Number	Payee Detail		Expense Code	Amount	Cost Basis	Gain (Loss)
Checking Activity							
12/01/15		CHECK PAID	325748802		($500 00)		
12/23/15		CHECK PAID	325801389		($1,132 49)		
12/23/15		CHECK PAID	325801383		($1,132 49)		
12/23/15		CHECK PAID	325801381		($1,132 49)		
Total Checking Activity					**($3,897.47)**		

TOTAL ADDITIONS AND WITHDRAWALS	**($3,397 47)**

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends					
12/31/15	CASH	DIVIDEND RECEIVED	FIDELITY GOVT MMKT DAILY MONEY CLASS DIVIDEND RECEIVED		$0 21
Total Taxable Dividends					**$0 21**

Taxable Interest

ACTIVITY > INCOME > TAXABLE INCOME *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/01/15	CASH	INTEREST	CVS HEALTH CORP SR NT 5 75000% 06/01/2017		$115 00
12/15/15	CASH	INTEREST	FEDL HOME LN MTG CRP POOL #A64142 6 00000% 08/01/2037		$5 33
12/25/15	CASH	INTEREST	FEDL NATL MTG ASSN POOL #357628 5 50000% 10/01/2034		$3 32
12/25/15	CASH	INTEREST	FEDL NATL MTG ASSN POOL #851485 5 50000% 01/01/2036		$1 45
Corporate Accrued Interest Earned					$10 86
Government Agency Accrued Interest Earned					$5 36
Total Taxable Interest					**$141.32**
Total Taxable Income					**$141.53**

ACTIVITY > INCOME > RETURN OF PRINCIPAL

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Cost Basis	Gain (Loss)
Return of Principal							
12/15/15	CASH	PRINCIPAL PAYMENT	FEDL HOME LN MTG CRP POOL #A64142 6 00000% 08/01/2037 LT Gain $2 34		$116 99	$114 65	$2 34
12/25/15	CASH	PRINCIPAL PAYMENT	FEDL NATL MTG ASSN POOL #357628 5 50000% 10/01/2034 LT Loss $0 12		$12 46	$12 58	($0 12)
12/25/15	CASH	PRINCIPAL PAYMENT	FEDL NATL MTG ASSN POOL #851485 5 50000% 01/01/2036 LT Gain $0 04		$2 17	$2 13	$0 04

ACTIVITY > INCOME > RETURN OF PRINCIPAL *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Cost Basis	Gain (Loss)
Total Return of Principal					$131.62		
TOTAL INCOME					$273.15		

ACTIVITY > TAXES, FEES AND EXPENSES

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Account Fees					
12/28/15	CASH	FEE PAID	ALT INV ANNUAL FEE 25537M100 12/28/15		($35 00)
Total Account Fees					($35.00)
TOTAL TAXES, FEES AND EXPENSES					($35.00)

ACTIVITY > OTHER ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/31/15	CASH	JOURNALED	VS F3A-002780-9		$666 22
TOTAL OTHER ACTIVITY					$666 22

Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs) Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

Consult your tax advisor for further information

Cost basis and gain/loss information is provided as a service to corporate accounts The information listed in the year-to-date gain/loss summary section is based on a calendar year (January - December) If your business/entity has a fiscal year end other than December 31st for tax purposes, the year-to-date information will not apply If you have questions about your tax situation, consult your tax advisor

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date For securities still held, maturity date was used instead of disposition date Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable) The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method Refer to 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

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable The time frame of the graph is from account opening or September 2011, whichever is later, to the current period Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance

CHANGE IN INVESTMENT VALUE is the difference between the prior period and current period values which includes the difference between securities that were bought, sold and redeemed during this time period as well as any activity that occurred such as additions and withdrawals, securities transferred, income, expenses, and other activity This does not reflect activity related to assets in which National Financial is not the custodian (e g Insurance and Annuities, Assets Held Away and Other Assets Held Away)

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle FX transactions may be effected by Fidelity Forex, Inc on a principal basis Fidelity Forex, Inc , an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you Fidelity Forex, Inc may share a portion of any FX commission or markup with NFS More favorable rates may be available through third parties not affiliated with NFS The rate applicable to any transaction involving an FX is available upon request through your broker-dealer

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction Contact your broker or advisor to learn more about the cost basis tracking of your holdings

AI - Investments such as direct participation program securities (e g , partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values will be different from the purchase price Unless otherwise indicated, the values shown on this statement for such investments have been provided by the management, administrator or sponsor of each program, or a third-party vendor without independent verification by NFS or your broker/dealer and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 18 months from the date of this statement Therefore the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation If an estimated value is not provided, accurate valuation information is not available

GLOSSARY **Short Account Balances** -If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e g $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk The prices provided are not firm bids or offers Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors Investment decisions should be made only after consulting your broker-dealer **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")**- When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure EAI and EY are estimates, and the income and yield might by lower or higher Estimates may include return of principal or capital gains, which would render them overstated In addition, EAI is calculated for positions or accounts where dividends are reinvested and not paid as income EY reflects only the income generated by an investment, not changes in prices which fluctuate These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions

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CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer, or as a result of transactions NFS processes for your account, may also be contacted for statement discrepancies NFS may be called at **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA") When contacting either NFS or your broker-dealer, remember to include your entire brokerage account number to ensure a prompt reply Please notify the service center or your broker-dealer promptly in writing of any change of address

ADDITIONAL INFORMATION **Free credit balances ("FCB")** are funds payable to you on demand FCB are subject to open commitments such as uncleared check deposits, and exclude proceeds from sales of certificated securities without delivery of the certificate If your FCB is automatically transferred to a money market fund or to an FDIC insured bank account you use as your brokerage account's core position, you can liquidate the shares of the money market fund or bank balances at any time and have the proceeds remitted to you or held in your brokerage account subject to the terms and conditions of your account agreement Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker-dealer and/or NFS Required rule 10b-10(a) information not contained herein will be provided upon written request.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges If you require further information, please contact your broker-dealer Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time The writer of a European-style option is subject to exercise assignment only during the exercise period You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change Information for certain securities may be missing if not received from third parties in time for printing NFS is not responsible for inaccurate, incomplete, or missing information Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement **Income Reporting** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance

Loads and Fees. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) platform infrastructure needed to support such funds, some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, platform infrastructure support and maintenance, and other programs Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220 5 of Regulation T issued by the Board of Governors of the Federal Reserve Board The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA") The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program") To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www finra org **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account The following is a summary of the allocation services performed by your broker-dealer and NFS A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so) Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements NFS shall maintain the required books and records for the services it performs **Securities in accounts carried by** NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000 The $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors NFS also has arranged for coverage above these limits Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300 Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered Precious metals are not covered by SIPC protection Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal

End of Statement 722239.2.0