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
THE HAGAN SCHOLARSHIP FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 1225

City or town, state or province, country, and ZIP or foreign postal code
COLUMBIA MO 65205

A Employer identification number
68-6260880

B Telephone number (see instructions)
(573) 875-2020

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)* ► $ 194,113,628.

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)	14,217,455.			
	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	3,329,349.	3,329,349.	3,329,349.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a 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)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) See Line 11 Stmt	1,430,002.	1,430,002.	1,430,002.	
	12 **Total.** Add lines 1 through 11	18,976,806.	4,759,351.	4,759,351.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	17,584.	0.	0.	17,584.
	b Accounting fees (attach sch) L-16b Stmt	5,762.	0.	0.	5,762.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	330,508.	251,254.	251,254.	79,254.
	19 Depreciation (attach schedule) and depletion L-19 Stmt	483.			
	20 Occupancy				
	21 Travel, conferences, and meetings	40,781.	0.	0.	40,781.
	22 Printing and publications	9,914.	0.	0.	9,914.
	23 Other expenses (attach schedule) See Line 23 Stmt	1,603,798.	0.	0.	1,603,798.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,008,830.	251,254.	251,254.	1,757,093.
	25 Contributions, gifts, grants paid	1,958,862.			1,958,862.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,967,692.	251,254.	251,254.	3,715,955.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	15,009,114.			
	b **Net investment income** (if negative, enter -0-)		4,508,097.		
	c **Adjusted net income** (if negative, enter -0-)			4,508,097.	

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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		1,188,399.	844,970.	844,970.
	2	Savings and temporary cash investments		159,742.	474,340.	474,340.
	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				
	10a	Investments — U S. and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)				
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment: basis ►				
		Less accumulated depreciation (attach schedule) ►				
	12	Investments — mortgage loans				
	13	Investments — other (attach schedule)				
	14	Land, buildings, and equipment: basis ►	2,898.			
		Less accumulated depreciation (attach schedule) L-14 Stmt ►	2,576.	805.	322.	322.
	15	Other assets (describe ► L-15 Stmt)		144,299,383.	156,934,995.	192,793,996.
	16	**Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)		145,648,329.	158,254,627.	194,113,628.
LIABILITIES	17	Accounts payable and accrued expenses		2,818.		
	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)		2,818.		
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		145,645,511.	158,254,627.	
	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)		145,645,511.	158,254,627.	
	31	**Total liabilities and net assets/fund balances** (see instructions)		145,648,329.	158,254,627.	

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	145,645,511.
2	Enter amount from Part I, line 27a	2	15,009,114.
3	Other increases not included in line 2 (itemize) ► ROUNDING	3	2.
4	Add lines 1, 2, and 3	4	160,654,627.
5	Decreases not included in line 2 (itemize) ► CHANGE IN FMV RESULTING FROM IRS AUDIT	5	2,400,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	158,254,627.

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)
1 a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2 Capital gain net income or (net capital loss). . . . If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 . . . **2**

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**

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	2,755,476.	174,036,261.	0.015833
2013	11,692,238.	139,197,913.	0.083997
2012	1,142,350.	70,808,104.	0.016133
2011	482,096.	44,144,369.	0.010921
2010	87,948.	24,597,236.	0.003576

2	**Total** of line 1, column (d)	2	0.130460
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	0.026092
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	185,954,416.
5	Multiply line 4 by line 3	5	4,851,923.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	45,081.
7	Add lines 5 and 6.	7	4,897,004.
8	Enter qualifying distributions from Part XII, line 4	8	3,824,221.

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: 04/16/08 **(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	90,162.
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	90,162.
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	90,162.
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	2,016.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	92,178.
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	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MO - Missouri			
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)

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.hsfmo.org

14 The books are in care of ► DAN HAGAN Telephone no. ► (573) 474-4815

Located at ► PO BOX 1225 COLUMBIA MO ZIP + 4 ► 65205-1225

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

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

		Yes	No
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		X
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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** X (No)

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**

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
DAN HAGAN PO BOX 1225 COLUMBIA MO 65205	TRUSTEE 10.00	0.	0.	0.

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

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

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
ATELIER & CO 318 GRAND STREET STE 2D BROOKLYN NY 11211	ARCHITECTURE & DESIGN	54,846.
HASTINGS + CHIVETTA 622 EMERSON RD STE 200 ST LOUIS MO 63141	ARCHITECTURAL PLANNING & DESIGN	1,387,564.
MCCARTHY 1341 N ROCK HILL RD SAINT LOUIS MO 63124	DESIGN AND PRE-CONSTRUCTION	55,143.
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 NONE	0.
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 NONE	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	None

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	132,219,520.
b	Average of monthly cash balances	1 b	5,126,793.
c	Fair market value of all other assets (see instructions)	1 c	51,439,896.
d	**Total** (add lines 1a, b, and c)	1 d	188,786,209.
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	188,786,209.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,831,793.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	185,954,416.
6	**Minimum investment return.** Enter 5% of line 5	6	9,297,721.

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

1	Minimum investment return from Part X, line 6	1	
2 a	Tax on investment income for 2015 from Part VI, line 5 — 2 a		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2 b		
c	Add lines 2a and 2b	2 c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	3,715,955.
b	Program-related investments — total from Part IX-B	1 b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	108,266.
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	3,824,221.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,824,221.

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				0.
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 ...... 0.				
b From 2011 ...... 0.				
c From 2012 ...... 0.				
d From 2013 ...... 0.				
e From 2014 ...... 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 0.				
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)				
d Applied to 2015 distributable amount				
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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)	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011 .. 0.				
b Excess from 2012 .. 0.				
c Excess from 2013 .. 0.				
d Excess from 2014 .. 0.				
e Excess from 2015 .. 0.				

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

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 ► 04/16/08

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	4,508,097.	3,792,800.	3,501,787.	1,785,945.	13,588,629.
b 85% of line 2a	3,831,882.	3,223,880.	2,976,519.	1,518,053.	11,550,334.
c Qualifying distributions from Part XII, line 4 for each year listed	3,824,221.	2,755,476.	11,727,257.	1,160,210.	19,467,164.
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	3,824,221.	2,755,476.	11,727,257.	1,160,210.	19,467,164.
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	6,198,481.	5,801,209.	4,639,931.	2,360,270.	18,999,891.
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).)

DAN HAGAN

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.

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:

THE HAGAN SCHOLARSHIP FOUNDATION C/O DAN HAGAN TRUSTEE
PO BOX 1225
COLUMBIA MO 65205 (573) 875-2020

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

SEE WEBSITE FOR FORMS & INSTRUCTIONS (AVAIL DURING APPL SEASON ONLY)

c Any submission deadlines:

NOVEMBER 15

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

SEE WEBSITE FOR SCHOLARSHIP ELIGIBILITY CRITERIA

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				
SCHOLARSHIP RECIPIENTS VARIOUS VARIOUS MO 65205	NONE	N/A	SCHOLARSHIP AWARDS	1,784,218.
INTERVIEWS VARIOUS VARIOUS MO 65205	NONE	N/A	STUDENT TRAVEL, LODGING & AWARDS	92,834.
WORKSHOPS VARIOUS VARIOUS MO 65205	NONE	N/A	STUDENT TRAVEL & LODGING	81,810.
Total ► 3a				1,958,862.
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			18	3,329,349.	
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					
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 COIN LAUNDRY	812300	9,405.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		9,405.		3,329,349.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 3,338,754.

(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.)

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: 5-12-16

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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM G STOCKGLAUSNER		5/11/2016		P01448879

Firm's name ► WILLIAM G STOCKGLAUSNER CPA PC

Firm's EIN ► 43-1852875

Firm's address ► 2716 FORUM BLVD SUITE 3
COLUMBIA MO 65203

Phone no. (573) 441-2421

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2015

Name of the organization	Employer identification number
THE HAGAN SCHOLARSHIP FOUNDATION	68-6260880

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . . ► $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2015)**

Schedule B (Form 990, 990-EZ, or 990-PF) (2015) Page 1 of 1 of **Part I**

Name of organization	Employer identification number
THE HAGAN SCHOLARSHIP FOUNDATION	68-6260880

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAN HAGAN PO BOX 1225 COLUMBIA MO 65205	$ 13,568,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	HAGAN ENDOWMENT PO BOX 1225 COLUMBIA MO 65205	$ 8,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	HAGAN TRUST PO BOX 1225 COLUMBIA MO 65205	$ 641,055.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE HAGAN SCHOLARSHIP FOUNDATION	68-6260880

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	200,000 SH JP MORGAN CHASE & CO	$ 13,568,000.	11/20/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

05-13-16 HCW

NEW SCHEDULE A TO THE THIRD RESTATEMENT OF THE HAGAN SCHOLARSHIP FOUNDATION [now HAGAN SCHOLARSHIP FOUNDATION] DATED APRIL 18, 2013

SECTION 1

The name of The Hagan Scholarship Foundation is changed to Hagan Scholarship Foundation, so that from and after this date the legal name of said Foundation shall be "**HAGAN SCHOLARSHIP FOUNDATION.**"

SECTION 2

I hereby modify Article V of the Third Restatement of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation] dated April 18, 2013, to read as follows:

ARTICLE V

HAGAN ACADEMY

A. ***Purpose.*** The Hagan Scholarship Foundation is in the process of establishing the Hagan Academy (Academy) to help students similar to Hagan Scholarship Recipients, but two years earlier. The Academy will be a private boarding school for high achieving junior and senior high school students from public high schools whose students are eligible for Hagan Scholarships. Admitted students must be in need of financial assistance in order to attend college and aspire to obtain a college education in order to achieve their full potential. Admitted students will attend the Academy without cost to them or their parents; all tuition, fees, room, board, books and supplies will be fully paid by the Hagan Scholarship Foundation.

B. ***Eligibility Criteria.*** Each Academy Student (student) must meet criteria similar to Hagan Scholarship criteria, including:

1. Each student's eligibility must be confirmed by a "qualified educator" affiliated with the high school attended by the student. A "qualified educator" for this purpose is either a teacher who taught said applicant in high school or the high school counselor or the high school principal.
2. Academy Scholarships shall be awarded only to students who are interviewed by the Interview Committee and selected by the Grant Committee. The members serving on the Interview Committee and Grant Committee shall be selected in the manner set forth in Article III and Article IV of this Trust Agreement.

5-13-16

The Interview Committee and Grant Committee shall follow the procedures and observe the criteria set forth in Article III and Article IV of this Trust Agreement.

3. Each student must have attended an "Eligible Public High School" located in an "Eligible County" located in an "Eligible State." An "Eligible Public High School" is defined as a public high school located in an "Eligible County." An "Eligible County" is defined as a county having fewer than Fifty Thousand (50,000) residents as determined by the most recent U.S. Census. An "Eligible State" is defined as a state authorized by the Hagan Scholarship Foundation to award scholarships.

4. Each student must be a citizen of the United States.

5. Each student must have attended as a freshman and sophomore a public high school located in an eligible county in an eligible state.

6. Each student must have a cumulative high school grade point average of 3.75 or higher.

7. Each student must score 24 (Composite Score) or higher on the ACT, or the equivalent score on any similar standardized academic achievement test used to measure scholastic attainment in high school which places the recipient in the top quartile of all students taking such test.

8. Each student must enroll at the Academy following their sophomore year of high school.

9. Each student's FAFSA Expected Family Contribution (EFC) must be less than Five Thousand Dollars ($5,000).

10. A student may not be related to the Grantor, Trustee, Executive Director, or to a person serving on the Interview Committee or Grant Committee within the third degree of consanguinity.

11. A student must not have been convicted of a felony. No student, while receiving funds from the Hagan Scholarship Foundation, shall act in a manner which brings discredit upon its Grantor, Trustee(s), Executive Director of the Academy, this Foundation or the Hagan Trust, himself or herself, or other students. Each student must act in a manner which is consistent with the representations made by the student to the Grant Committee.

12. Each student and student's custodial parents and guardians must grant permission to the Academy to use the student's name, photographs and writings at the Academy's discretion in any of its publications, reports, press releases, activities, and website, with or without attribution, in order to publicize the Academy and encourage other worthy students to apply for admission to the Academy.

13. Each student and student's custodial parents or guardians, using a Form provided by the Academy, must provide a properly executed all-inclusive liability waiver with the student's Application Submittal Package for the benefit of the Academy, this Trust, its Grantor, its Trustee, its Executive Director, Trustees of The Hagan Trust, Volunteers, members serving on its grant committees, and employees.

5-13-16

The all-inclusive liability waiver shall acknowledge that the student and student's custodial parents and guardians do not have a right to the grant of a scholarship to attend the Academy or the renewal of a scholarship, that the Grant Committee shall have sole discretion to make award determinations, and that the recipient of a scholarship must abide by and remain current with Scholarship Criteria and Student Responsibilities.

14. Each student must contribute toward the cost of his or her education by working or volunteering one hundred fifty hours during the twelve months prior to the start of each academic year. Confirmation of each student's employment or volunteer work shall be provided to the Academy using a Form provided by the Academy. Failure of a recipient to fulfill their work or volunteer requirement or to provide confirmation shall result in loss of the Academy scholarship.

15. Each Finalist interviewed by the Interview Committee and not awarded a scholarship to attend the Academy shall receive One Thousand Dollars ($1,000) to be used by the recipient to further his or her education.

C. ***Operational Particulars***.

1. The Trustee shall publish on the Hagan Academy web site: 1) A List of Eligible States; 2) A List of Eligible and Ineligible Counties in each Eligible State; and, 3) A List of Eligible Public High Schools located in each eligible county in each eligible state. Upon the publication of each subsequent population survey by the U.S. Census Bureau **ALL** of the above information shall be updated by the Trustee.

2. In early September of each year, the Trustee shall mail at USPS Standard Mail Nonprofit prices a one page informative letter about the Academy and an Academy Brochure to the high school principal and to the high school counselor of ALL eligible public high schools located in all eligible counties in all eligible states. The letter shall inform the recipient about the Academy and ask the recipient to inform and encourage ALL eligible students who may have an interest in attending the Hagan Academy to apply for a scholarship.

3. In early September of each year, the Trustee shall mail at USPS Standard Mail Nonprofit prices a one page informative letter about the Academy and an Academy Brochure to ALL eligible students of all eligible public high schools located in all eligible counties in all eligible states. The letter shall inform the student about the Academy and ask the student to apply if they have an interest in attending the Academy. The List of Names shall be obtained from ACT or a similar testing entity or service provider. To the maximum extent possible, each student contacted shall meet the following criteria: 1) each student must have achieved a Composite Score of 24 or higher on the ACT or comparable college entrance examination; 2) each student must have a cumulative high school GPA of 3.75 or higher; and, 3) each student's Adjusted Household Income (AGI) must be less than $50,000. Commensurate with the mailing, the Trustee shall Email all

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students with an email address, a Letter about the Academy and Links to the Academy Brochure, Academy website, and Hagan Scholarship Foundation website.

4. Each student must achieve a 3.00 grade point average their first semester at the Academy, and a 3.25 grade point average each subsequent semester. Failure to achieve a 3.25 cumulative grade point average after the first academic year shall result in the loss of the scholarship.

5. Each student must cooperate and participate in all workshops, surveys and questionnaires, taking of class photos, or other activities sponsored by the Academy which are intended to ensure that each student's educational experience and potential is maximized and which will enable this Trust to fulfill its Purpose, unless excused from doing so by the Executive Director.

6. At the end of each academic year, using a Form provided by the Foundation, each student must provide to the Executive Director an annual Progress Report describing the accomplishments and progress made by the student toward those goals represented to the Grant Committee and what they hope to accomplish in the upcoming year.

7. Until the Grantor's death or incompetency, at Grantor discretion, the Grantor shall determine the number of Academy Scholarships to be awarded, the process to be used to select Finalists, interview Finalists, award scholarships, renew scholarships and all other matters pertaining to the Academy, but always on an objective and non-discriminatory basis, regardless of said applicant's race, creed, color, sexual orientation, religion, disability or sex. **The Grantor's right of discretion shall not pass on to a successor Trustee.**

8. After the Grantor's death or incompetency, the number of students attending the Academy shall be limited to a maximum of Sixty (60) Students at any one time; or, the number of students enrolled at the time of Grantor's death or incompetency if greater.

9. Hagan Academy enrollment shall be limited to students starting their junior year of high school and who currently attend high schools whose students are eligible for Hagan Scholarships.

10. Students shall attend the Hagan Academy without cost to the student or their parents. All tuition, fees, room and board, books and supplies shall be fully paid by the Academy.

11. All courses shall be taught for college credit by a first rate college faculty having strong "teaching" backgrounds. All faculty and staff must be employees of the Hagan Academy, or contracted to teach for the Academy.

12. The Hagan Academy shall be accredited as a College. The Core Curriculum shall enable Academy students to graduate with an Associate Degree. Curriculum shall be taught on a semester basis and shall be broad based, in order to fulfill most general credits required for a bachelor's degree.

13. High School accreditation shall not be a requirement since the Hagan Academy will be accredited as a College.

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14. Core Curriculum shall be fixed at the time of Grantor's death and shall not be changed, except to meet minimum Missouri high school graduation requirements.

15. Elective courses to be taught each semester shall be selected by students attending the prior semester from a List of twelve (12) courses provided by Hagan Academy. A minimum of six students must sign up to take an elective course before the course can be taught.

16. Students achieving a 3.25 GPA the prior semester may take one elective course the subsequent semester. Students achieving a 3.5 GPA the prior semester may take two elective courses the subsequent semester.

17. During the second semester each year, students may take one elective course of their choosing at the University of Missouri-Columbia or Stephens College with Academy approval. The elective course must not interfere with the Academy course schedule.

18. Preferential consideration shall be given to the highest achieving students who show the most "promise" and having the greatest financial need.

19. Admitted students must have strong academic credentials, leadership qualities, work experience, aspire to obtain a four-year or higher college education in order to achieve his or her goals, and show a promise of future distinction.

20. The Hagan Academy shall provide students with the opportunity to obtain a practical understanding of important life skills not usually taught as a part of the school curriculum by providing: 1) Free Workshops, 2) Free Schwab Investment Accounts, and 3) Free Study Abroad Awards, as follows:

a) The Hagan Academy shall provide Free Workshops on Time Management, Study Strategies, College Finances, How to Succeed at College, Work/Life Balance, and Career Planning (Resumes, Interviews, and Internships.)

b) The Hagan Academy shall provide each student with the opportunity to learn "hands-on" how to invest and manage money in order to provide for their lifelong financial security. Each student shall be provided with a $5,000 Schwab Investment Account during the Fall semester of their first year at the Hagan Academy. Each student shall learn how to select common stock in which to invest; research and write investment reports; and, how to purchase and sell common stock. Each student shall manage their Schwab Account pursuant to provided Guidelines until graduation from the Academy. After graduation from the Hagan Academy and fulfillment of all School and Schwab Account Responsibilities, each student shall receive all stock appreciation and dividends in their Schwab Account as an earned Award, without further obligation to the Academy, in recognition of their financial education. Students shall not be responsible for any loss in their Schwab Account. Failure to manage their Schwab Account pursuant to provided Guidelines shall result in the loss of their Schwab Account and Academy Scholarship.

5/13/10

c) The Hagan Academy shall recognize outstanding students after completion of their first year at the Academy by providing Study Abroad Awards. Students receiving a Study Abroad Award will visit and explore another country and experience its culture, art, and history firsthand while meeting new people. A Study Abroad experience will help increase each student's confidence and independence, and help build their resume.

21. The Trustees of the Academy shall be solely responsible for management oversight of the Academy. No outside person, college, university, or other entity shall have responsibility or control, directly or indirectly, for management oversight of the Academy.

D. ***Academy Facilities.***

1. Construction of the Hagan Academy shall be pursuant to conceptual plans completed March 15, 2016 by Robert A. R. Stern Architects, LLP; 460 West 34th Street, New York, NY 10001. If different plans are being developed by Grantor at time of Grantor's death or incompetency, these plans shall take precedence over plans prepared by Robert A.R. Stern Architects, LLP.

After the Hagan Academy is established on Lot 1 of Academy Subdivision, Columbia, Missouri, the Hagan Academy <u>SHALL NOT BE EXPANDED</u>; except by the Grantor during Grantor's lifetime.

2. After the Academy is operational, all Assets designated as Hagan Academy assets, except cash and cash equivalents, on the books of the Hagan Scholarship Foundation shall be conveyed debt free to an independent tax exempt single purpose entity "<u>Hagan Academy Trust</u>." The Hagan Academy Trust shall be prohibited from incurring debt of any kind. The Board of Trustees of the Hagan Endowment shall serve as the only Trustees of the Hagan Academy Trust. After conveyance of Academy assets to Hagan Academy Trust, the Hagan Academy Trust shall then lease all Academy assets to the Hagan Academy for $1,000 per calendar year, for as long as the Academy shall remain in existence, and operating pursuant to the terms and provisions of this Trust Agreement. The Academy shall be prohibited from incurring debt and shall be prohibited from selling Academy assets having a fair market value greater than $10,000 without the prior written consent of the Hagan Academy Trust, Board of Trustees.

3. The Hagan Scholarship Foundation shall establish and fund a Sixty Million Dollar ($60,000,000) endowment called "<u>Hagan Academy Endowment</u>." In the event the Hagan Scholarship Foundation is unable to fully fund the $60,000,000 endowment then the Grantor or Grantor's estate shall make up any deficiency. The Hagan Academy Endowment shall be set up as an independent tax exempt single purpose entity to solely provide funds for operational expenses of the Hagan Academy in perpetuity. Annual distributions from the Hagan Academy Endowment shall be limited to the minimum distributable amount necessary to maintain its tax exemption recognition, provided however, if the required minimum distributable amount is in excess of the amount necessary to pay operating expenses

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of the Hagan Academy, said excess shall be distributed to the Hagan Scholarship Foundation as principal funds. The Board of Trustees of the Hagan Endowment shall serve as the only Trustees of the Hagan Academy Endowment.

4. Prior to making each annual distribution, the Hagan Academy Board of Trustees must provide a Budget for the upcoming year to the Hagan Academy Endowment Board of Trustees. After Budget approval, the Hagan Academy Endowment shall provide that year's operating funds to Hagan Academy. The Budget must include reasonable set asides to establish reserves for depreciation, maintenance and other deferred costs which shall be maintained in a segregated account to be used solely for such purposes and which account shall be managed by the Hagan Academy Endowment, Board of Trustees. <u>Each year's Budget shall be reviewed for cost efficiency</u>, but in keeping with the Grantor's intent to maintain a first rate faculty and staff, and first rate campus facilities and landscaping with no deferred maintenance.

5. Documents used to establish any entity pursuant to paragraphs 2 and 3 above, if after Grantor's death or incompetency, <u>SHALL SPECIFICALLY PROHIBIT</u> any outside person, educational institution, or other entity from possessing, managing, or having any say regarding the use or disposition of the assets of entities created pursuant to paragraphs 2 and 3. Entities established pursuant to paragraphs 2 and 3 above shall be solely managed by the Board of Trustees of the Hagan Endowment.

E. ***Racial and Nondiscriminatory Policy.*** The Hagan Academy will include a statement of its racially and nondiscriminatory policy as to students in all of its brochures dealing with student admissions, programs and scholarships, and will also include the following nondiscriminatory policy on its website. The Hagan Academy nondiscriminatory policy will read as follows:

> "The Hagan Academy admits students of any race, color, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the Academy. It does not discriminate on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs."

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SECTION 3

I hereby modify Article VI of the Third Restatement of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation] dated April 18, 2013, to read as follows:

ARTICLE VI

ADDITIONAL FOUNDATION ACTIVITIES

A. ***Scholarship Activities.*** The Hagan Scholarship Foundation shall provide scholarship recipients with the opportunity to obtain a practical understanding of important life skills not usually taught as a part of the school curriculum by providing the following: 1) Free Workshops, 2) Free Schwab Investment Accounts, and 3) Free Study Abroad Awards.

1) The Foundation shall provide scholarship recipients with Free Workshops on Time Management, Study Strategies, College Finances, How to Succeed at College, Work/Life Balance, and Career Planning (Resumes, Interviews, and Internships)

2) The Foundation shall provide each scholarship recipient with the opportunity to learn "hands-on" how to invest and manage money in order to provide for their lifelong financial security. Each scholarship recipient shall be provided with a $10,000 Schwab Investment Account during the Fall semester of their second year of college. Each recipient shall learn how to select common stock in which to invest; research and write investment reports; and, how to purchase and sell common stock. Each recipient shall manage their Schwab Account for the next two and one-half years pursuant to provided Guidelines, until graduation from College. After graduation from college and fulfillment of all Recipient Responsibilities and Schwab Account Responsibilities, each recipient shall receive all stock appreciation and dividends in their Schwab Account as an earned Award, without further obligation to the Foundation, in recognition of their financial education. Recipients shall not be responsible for any loss in their Schwab Account. Failure to manage their Schwab Account pursuant to provided Guidelines shall result in the loss of their Schwab Account and Hagan Scholarship.

3) The Foundation shall recognize outstanding scholarship recipients after completion of their second year of college by providing Study Abroad Awards. Recipients receiving a Study Abroad Award will visit and explore another country and experience its culture, art, and history firsthand while meeting new people. A Study Abroad experience will help increase each recipient's confidence and independence, and to help build their resume.

B. ***Additional Activities.*** The Hagan Scholarship Foundation shall establish and maintain a web site for the Hagan Scholarship Foundation, and establish and maintain a website for the Hagan Academy when appropriate until such

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time the Academy can assume responsibility for maintaining its website. Each website shall provide all necessary information to fully inform the general public, high schools, colleges, universities, school counselors, parents, and students about the Hagan Scholarship Foundation and Hagan Academy. Each website shall provide a listing of ALL eligible states, ALL eligible counties, and ALL eligible high schools.

The Grantor reserves the sole right to establish new workshops and other activities until the Grantor's death or incompetency. The right the Grantor has reserved to establish new workshops and activities <u>shall not</u> pass on to a successor Trustee.

C. ***Compliance.*** All activities described in paragraphs A and B of this Article VI shall be consistent with the Purpose of this Trust and shall not adversely affect the treatment of this Trust for federal income tax Purpose as an "operating foundation" under Section 4942(j)(3) of the Code. The Foundation shall maintain a staff of paid employees and/or volunteers on an as needed basis to provide those services described herein for the benefit of its scholarship recipients. All such expenses shall be minimized to the extent reasonably possible in order to maximize the amount of Trust assets for Scholarship purposes.

SECTION 4

I hereby modify Paragraph G of Article VIII of the Third Restatement of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation] dated April 18, 2013, to read as follows:

G. ***Recipient's Indebtedness.*** The recipient of a scholarship must notify the Executive Director should recipient incur non-educational debt in excess of Ten Thousand Dollars ($10,000). Non-educational debt is defined as debt not used to pay for recipient's tuition, fees, room, board, books and supplies, and personal expenses up to the amount published on the college or university website:

1. Approved debt shall not adversely affect recipient's scholarship;
2. Unreported non-educational debt in excess of $10,000 shall result in loss of the scholarship; and
3. After the Grantor's death or incompetency, outstanding debt shall be confirmed as needed by the Executive Director by obtaining an annual credit report on the recipient.

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SECTION 5

I hereby modify Item 18 of Paragraph O of Article VIII of the Third Restatement of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation] dated April 18, 2013, to read as follows:

18	Article VIII, G	Must notify Executive Director if non-educational debt is greater than $10,0000

Attached Exhibits
Exhibit A - Distributable Funds and Plan for Expansion into Additional States, 1 page
Exhibit B - Statistics of Twenty Eligible States, 1 page
Exhibit C - Hagan Academy, 7 pages

On this 13th day of May, 2016, Dan Hagan (the Grantor) executed the foregoing New Schedule A, which New Schedule A, "Exhibit A" - Distributable Funds and Plan for Expansion into Additional States, "Exhibit B" - Statistics of Twenty Eligible States, and "Exhibit C" - Hagan Academy are to be attached to the Third Restatement of the Trust Agreement of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation] dated April 18, 2013, to become a part of said restated Trust Agreement until modified by Grantor in accordance with the terms of said restated Trust Agreement, and that he executed the same as his free act and deed.

In Witness Whereof, the said Dan Hagan has subscribed his name to this New Schedule A, consisting of twenty-one (21) pages, including Exhibits A, B, and C and signature and notary pages, each page of which he has identified by signing his name to the bottom of each page, all on the day and year last above written.

Dan Hagan, Grantor

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this 13th day of May, 2016, before me, a Notary Public, in and for said county and state, personally appeared Dan Hagan, known to me to be the person who executed the foregoing New Schedule A as Grantor of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation], and after being duly sworn acknowledged to me that he executed the same as his free act and deed

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in his capacity as Grantor for the purposes therein stated, and that the statements contained therein are true to the best of his knowledge and belief.

Jo Ellen Grace

Jo Ellen Grace, Notary Public
Boone County, Missouri
My commission expires: December 15, 2018

JO ELLEN GRACE
Notary Public - Notary Seal
State of Missouri
Commissioned for Boone County
My Commission Expires: December 15, 2018
Commission Number: 14425944

We hereby certify that the foregoing New Schedule A was signed on the 13th day of May, 2016 by Dan Hagan, in his capacity as Grantor of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation], in our presence, who, at his request and in his presence and in the presence of each other, have subscribed our names below as witnesses thereto, believing Dan Hagan at the time of so signing to be of sound mind and memory.

SIGNATURES OF WITNESSES:

Signature

ADDRESSES OF WITNESSES:

James M. Powell
Name (Print)

3807 Frontenac Place
Street Address

Columbia, Mo. 65203
City/State/Zip Code

Karen S. Steinbeck
Signature

Karen S. Steinbeck
Name (Print)

28D Broadway Village Dr.
Street Address

Columbia, MO 65201
City/State/Zip Code

Signature

Marjorie M. Lewis
Name (Print)

5600 Thornbrook Parkway
Street Address

Columbia Mo 65203
City/State/Zip Code

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H.C.Willbrand
Signature

H. C. Willbrand
Name (Print)

500 W. Covered Bridge Road
Street Address

Columbia, Mo. 65203
City/State/Zip Code

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

I, the undersigned, an officer authorized to administer oaths, certify that James M. Powell, Karen S. Steinbeck, Marjorie M. Lewis, and H. C. Willbrand, the witnesses, respectively, whose names are signed to the foregoing New Schedule A, which New Schedule A is to be attached to the Third Restatement the Trust Agreement of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation] dated April 18, 2013, having appeared together before me and having been first duly sworn, each then declared to me that Dan Hagan, the Grantor of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation], signed and executed the New Schedule A to the Third Restatement of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation] dated April 18, 2013, and that he had willingly signed and that he executed it as his free and voluntary act for the purposes therein expressed; and that each of the witnesses, in the presence and hearing of Dan Hagan, signed the foregoing New Schedule A to the Third Restatement of The Hagan Scholarship Foundation [now Hagan Scholarship Foundation] as witness, and that to the best of his or her knowledge Dan Hagan was at the time of sound mind and under no constraint or undue influence.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on this 13th day of May, 2016.

JO ELLEN GRACE
Notary Public - Notary Seal
State of Missouri
Commissioned for Boone County
My Commission Expires: December 15, 2018
Commission Number: 14425944

Jo Ellen Grace
Jo Ellen Grace, Notary Public
Boone County, Missouri
My commission expires: December 15, 2018

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"Exhibit A"

Hagan Scholarship Foundation

EIN: 68-6260880

Distributable Funds and Plan for Expansion into Additional States

Distributable Funds: During the Grantor's lifetime, the annual dollar amount to fund the renewal of existing scholarships and to fund the awarding of new scholarships shall be determined by the Grantor. After the Grantor's death or incompetency, the annual dollar amount to fund the renewal of existing scholarships and to fund the awarding of new scholarships shall be determined by the Hagan Trust Board of Trustees, pursuant to provisions contained in the Trust Agreement of the Hagan Scholarship Foundation.

If Budgeted Funds are insufficient to fund the renewal of existing scholarships and the awarding of new scholarships, then, Budgeted Funds shall be used in this priority:
First-Renew existing scholarships- The dollar amount to be set aside for this purpose shall be determined using the average prior year award amount, including Study Abroad Awards, disbursed for each of the four award years (Freshman, Sophomore, Junior, Senior) times the number of scholarships eligible for renewal for each of the upcoming four award years;
Second-Award new scholarships- The number of new scholarships to be awarded shall be limited to the number determined by dividing the dollar amount of funds available by the average award amount of first year scholarships awarded the prior year. The funding of existing scholarships shall take priority over the awarding of new scholarships.

Plan for Expansion: During the Grantor's lifetime, expansion to additional states shall be determined by the Grantor. After the Grantor's death or incompetency, ALL states having one or more Counties with fewer than 50,000 residents shall be designated as Eligible States in which Hagan Scholarships can be awarded, currently forty four (44) states. Six states do not have counties with fewer than 50,000 residents: Delaware, Connecticut, Massachusetts, New Jersey, Pennsylvania, and Rhode Island.

Eligible States by Phase and First Year of Eligibility
Phase 1: 2010 – One State: MO
Phase 2: 2011 – Two States: KS, MO
Phase 3: 2012 – Six States: AR, IA, KS, MO, NE, OK
Phase 4: 2013 – Ten States: AR, IL, IN, IA, KS, KY, MO, NE, OK, and TN (14,308,000*)
Phase 5: 2016 – Twenty States: AR, AL, IL, IN, IA, KS, KY, LA, MI, MN, MO, MS, ND, NE, OH, OK, SD, TN, TX, WI (26,335,000*)

Future Phases
Phase 6: Eleven additional states - FL, GA, ME, MD, NC, NH, NY, SC, VA, VT, WV (9,063,000*); for a total of 31 states
Phase 7: Thirteen additional states - AK, AZ, CA, CO, HI, ID, MT, NV, NM, OR, UT, WA, WY (5,326,000*); for a total of 44 states

*Number of residents living in eligible counties
Eligible States - States in which Hagan Scholarships can be awarded
Eligible Counties – Counties having fewer than 50,000 residents
Number of residents living in all eligible counties in all 44 states: 40,062,891

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"Exhibit B"

Hagan Scholarship Foundation

EIN: 68-6260880

Statistics of Twenty Eligible States

State	Eligible Counties	Population of Eligible Counties	Eligible High Schools*	Grade 12 Enrollment	Average Class Size
AL	40	932,831	129	9,838	76
AR	61	1,172,729	174	12,049	69
IA	89	1,532,633	257	18,556	72
IL	71	1,434,985	229	14,826	65
IN	64	1,715,528	165	20,329	123
KS	95	1,030,970	243	12,164	50
KY	104	2,073,603	153	22,154	145
LA	41	958,617	115	8,551	74
MI	48	1,128,717	194	11,436	59
MN	68	1,333,738	226	14,628	65
MO	93	1,698,982	314	17,525	56
MS	68	1,468,893	160	13,449	84
ND	49	312,969	128	3,485	27
NE	89	806,377	234	10,168	43
OH	39	1,304,968	162	11,983	74
OK	62	1,271,811	291	27,248	94
SD	64	543,764	136	5,451	40
TN	66	1,572,273	117	15,571	133
TX	192	2,946,749	540	32,954	61
WI	44	1,094,497	185	12,163	66
Totals	1,447	26,335,634	4,152	294,528	Avg. 74

* To see a Listing of all eligible high schools go to www.hsfmo.org, Eligible Schools

Information Source:
National Center for Education Statistics
2010 U.S. Census

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Hagan Scholarship Foundation

"Exhibit C"

EIN: 68-6260880

Hagan Academy

1. Form 1023
2. Form 1023, Schedule B
3. Site Particulars
4. Site Map

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Hagan Scholarship Foundation EIN: 68-6260880

Hagan Academy
Site Particulars

The property purchased from Stephens College by the Hagan Scholarship Foundation for the Hagan Academy is ideal for the following reasons:

A. Columbia, Missouri is the educational mecca for the State of Missouri, home to the Flagship campus of the University of Missouri (over 35,000 students), and home to Stephens College and Columbia College.

B. Next to Stephens College, second oldest women's college in the U.S. One-half of Academy students will be young women.

C. Academy students can walk across Ripley Street and take courses at Stephens College.

D. Academy students can walk across Broadway or Williams Street to volunteer and job shadow professionals at Boone Hospital.

E. Academy students can walk to downtown Columbia, Columbia College, University of Missouri-Columbia, and take the shuttle bus throughout Columbia.

F. Near Stephens Lake & Park and Stephens Stables.

G. Academy Students will be living in a nice neighborhood.

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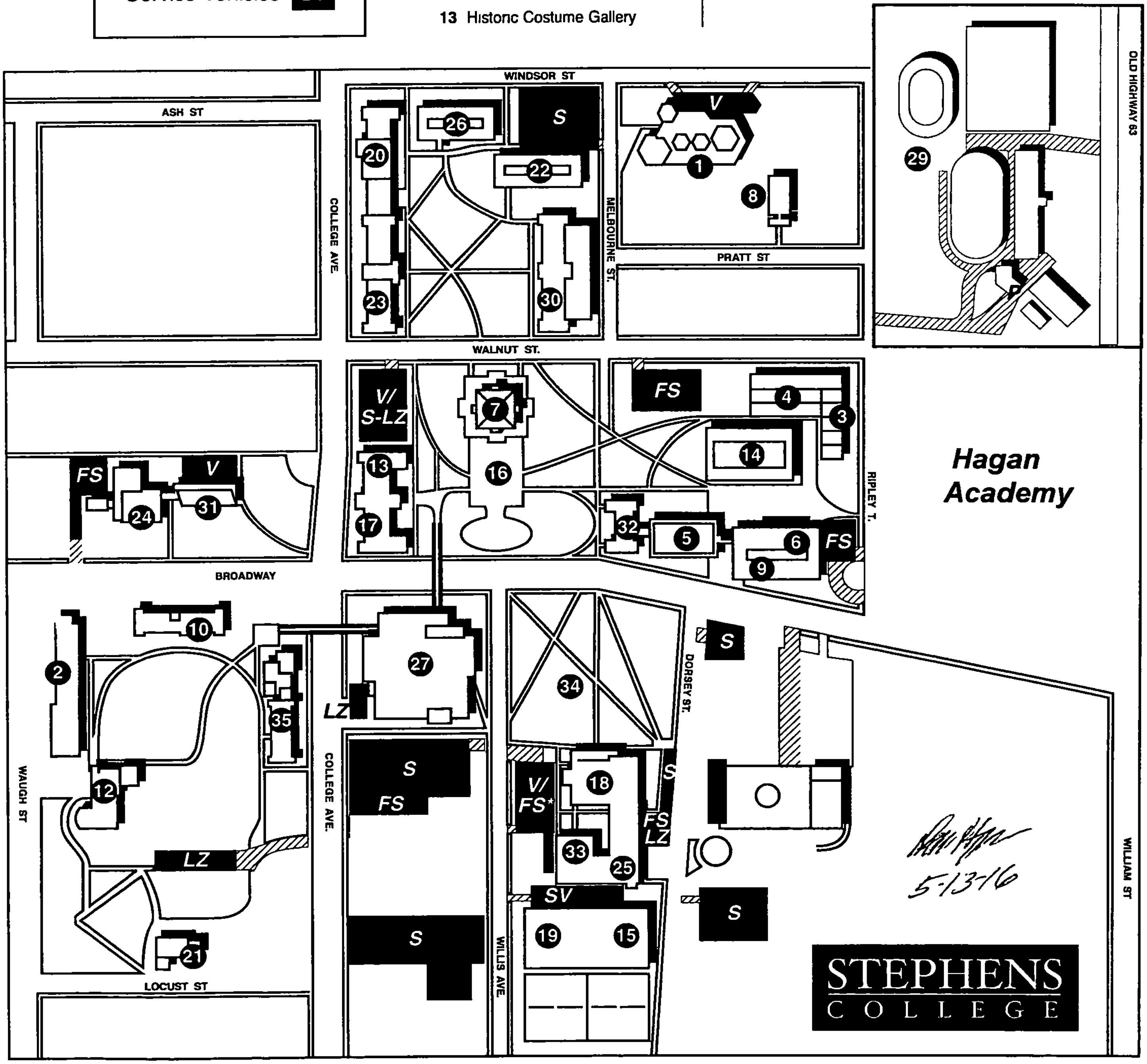
Stephens College Campus

Parking Legend

Student	S
Visitor	V
Faculty/Staff	FS
Health Connection	H
Loading Zone	LZ
Service Vehicles	SV

Campus Key

1	Audrey Webb Child Study Center
2	Columbia Hall
3	Catharine Webb Studios
4	Davis Gallery
5	Dudley Hall
6	E. S. Pillsbury Science Center
7	Firestone Baars Chapel
8	Greenhouse
9	Helis Communication Center (including Windsor Auditorium and Charters Lecture Hall)
10	Hickman Hall
11	Hillcrest Hall and Apartments
12	Historic Senior Hall
13	Historic Costume Gallery
14	Hugh Stephens Resource Library
15	John and Mary Silverthorne Arena
16	Journey Religious Life Center
17	Lela Raney Wood Hall (including Kimball Ballroom and Stephens Administrative Offices)
18	Macklanburg Playhouse*
19	Maintenance Facility/Warehouse
20	Pillsbury Hall
21	President's Home
22	Prunty Hall
23	Roblee Hall
24	Sampson Hall
25	Scene Shop
26	Searcy Hall
27	Stamper Commons (including Windsor Lounge)
28	Stephens Auditorium
29	Stephens Stables
30	Tower Hall
31	Visitors Center
32	Walter Hall
33	Warehouse Theatre
34	Willis Court
35	Wood Hall



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* Macklanburg Playhouse Lot = day. faculty and staff; evening: visitors

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