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

2008

Department of the Treasury
Internal Revenue Service (77)

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

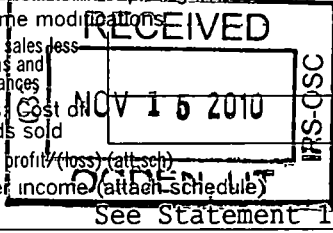
For calendar year 2008, or tax year beginning _____, **2008, and ending** _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	The Marclad Foundation 435 Pacific Avenue #200 San Francisco, CA 94133	A Employer identification number 20-0595609 B Telephone number (see the instructions) (415) 346-5757
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 68,313,954.	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified Cash</u> (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc, received (att sch)	19,635,149.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	812,474.	812,474.	N/A	
4 Dividends and interest from securities	592,243.	592,243.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-489,106.			
b Gross sales price for all assets on line 6a	23,949,407.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)	347,537.	335,953.		
12 Total. Add lines 1 through 11	20,898,297.	1,740,670.		
13 Compensation of officers, directors, trustees, etc	120,872.			120,872.
14 Other employee salaries and wages	124,925.			124,925.
15 Pension plans, employee benefits	22,680.			22,680.
16a Legal fees (attach schedule) See St 2	19,596.			19,596.
b Accounting fees (attach sch) See St 3	13,650.	6,825.		6,825.
c Other prof fees (attach sch) See St 4	100,710.	86,226.		14,484.
17 Interest				
18 Taxes (attach schedule) See Stmt 5	18,287.	12,011.		
19 Depreciation (attach sch) and depletion	6,074.			
20 Occupancy	40,413.			40,413.
21 Travel, conferences, and meetings	37,941.			37,941.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 6	33,958.			33,958.
24 Total operating and administrative expenses. Add lines 13 through 23	539,106.	105,062.		421,694.
25 Contributions, gifts, grants paid Part XV	1,587,500.			1,735,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,126,606.	105,062.		2,156,694.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	18,771,691.			
b Net investment income (if negative, enter 0)		1,635,608.		
c Adjusted net income (if negative, enter 0)				

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 ADMINISTRATIVE EXPENSES



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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		45,021.	77,606.	77,606.
	2	Savings and temporary cash investments		36,744,289.	32,521,533.	32,521,533.
	3	Accounts receivable ▶	311,517.			
		Less: allowance for doubtful accounts ▶			311,517.	311,517.
	4	Pledges receivable ▶	10,089,713.			
		Less: allowance for doubtful accounts ▶			10,089,713.	10,089,713.
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch.) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule) Statement 7		1,334,644.	2,007,466.	2,007,466.
	b	Investments – corporate stock (attach schedule) Statement 8		16,063,635.	12,566,762.	12,566,762.
	c	Investments – corporate bonds (attach schedule) Statement 9		411,456.	1,314,230.	1,314,230.
	11	Investments – land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) Statement 10		5,039,440.	9,398,525.	9,398,525.	
14	Land, buildings, and equipment basis ▶	33,431.				
	Less: accumulated depreciation (attach schedule) See Stmt 11 ▶	17,988.	21,517.	15,443.	15,443.	
15	Other assets (describe ▶ See Statement 12)		15,532.	11,159.	11,159.	
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item l)		59,675,534.	68,313,954.	68,313,954.	
LIABILITIES	17	Accounts payable and accrued expenses		7,708.	9,794.	
	18	Grants payable		285,000.	145,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ See Statement 13)		15,034.	94,426.	
	23	Total liabilities (add lines 17 through 22)		307,742.	249,220.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>					
	24	Unrestricted		59,367,792.	57,975,021.	
	25	Temporarily restricted			10,089,713.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)		59,367,792.	68,064,734.	
	31	Total liabilities and net assets/fund balances (see the instructions)		59,675,534.	68,313,954.	

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	59,367,792.
2	Enter amount from Part I, line 27a	2	18,771,691.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	78,139,483.
5	Decreases not included in line 2 (itemize) ▶ See Statement 14	5	10,074,749.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	68,064,734.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)

(b) How acquired
P - Purchase
D - Donation

(c) Date acquired
(month, day, year)

(d) Date sold
(month, day, year)

1a Sales of Publicly Traded Stocks	P	Various	Various
b Capital Gain Distributions	P	Various	Various
c Realized Gain from Psps	P	Various	Various
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 23,202,306.		24,438,513.	-1,236,207.
b 680,244.			680,244.
c 66,857.			66,857.
d			
e			

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

(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			-1,236,207.
b			680,244.
c			66,857.
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	-489,106.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): [If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	* 3,014,701.	* 65,994,399.	0.045681
2006	1,038,066.	18,562,846.	0.055922
2005	679,180.	16,713,402.	0.040637
2004	* 706,358.	* 14,559,459.	0.048515
2003			

2 Total of line 1, column (d)	2	0.190755
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	0.047689
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	60,836,012.
5 Multiply line 4 by line 3	5	2,901,209.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,356.
7 Add lines 5 and 6	7	2,917,565.
8 Enter qualifying distributions from Part XII, line 4	8	2,156,694.

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.

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*See Statement 20.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	32,712.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	32,712.
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	32,712.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	23,000.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	16,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	39,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	204.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,084.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 6,084. Refunded <input checked="" type="checkbox"/> 0.	11		0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CA DE		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i> See Statement 15	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)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.marcled.org</u>	X	
14	The books are in care of <u>Claire Solot</u> Telephone no. <u>(415) 346-5757</u> Located at <u>435 Pacific Avenue, Ste 200 San Francisco CA</u> ZIP + 4 <u>94133</u>		
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	N/A	<input type="checkbox"/> N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2008 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 2008.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If you answered 'Yes' to 6b, also file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
Claire Solot 3268 Sacramento St. San Francisco, CA 94118	Pres/Dir 25.00	70,666.	10,206.	0.
Mary Bianco 3268 Sacramento St. San Francisco, CA 94118	Sec'tary/Dir 5.00	20,000.	0.	0.
Edwin Solot, Jr. 3268 Sacramento St. San Francisco, CA 94118	Tres/Dir 5.00	20,000.	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 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Morgan Stanley 1585 Broadway New York, NY 10036	Investment Services	86,226.

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A -----	
2 -----	
3 -----	
4 -----	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a Average monthly fair market value of securities	1a	23,831,513.
b Average of monthly cash balances	1b	34,519,512.
c Fair market value of all other assets (see instructions)	1c	3,411,424.
d Total (add lines 1a, b, and c)	1d	61,762,449.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	61,762,449.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	926,437.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	60,836,012.
6 Minimum investment return. Enter 5% of line 5	6	3,041,801.

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	3,041,801.
2a Tax on investment income for 2008 from Part VI, line 5	2a	32,712.
b Income tax for 2008. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	32,712.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,009,089.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	3,009,089.
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	3,009,089.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	2,156,694.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the.		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,156,694.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,156,694.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				3,009,089.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			311,357.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007	264,509.			
f Total of lines 3a through e	264,509.	See Statement 21		
4 Qualifying distributions for 2008 from Part XII, line 4. ▶ \$ 2,156,694.				
a Applied to 2007, but not more than line 2a			311,357.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2008 distributable amount				1,845,337.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	264,509.			264,509.
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		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				899,243.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a.	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
None

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

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

a The name, address, and telephone number of the person to whom applications should be addressed.

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 16				
Total				▶ 3a 1,735,000.
b Approved for future payment See Statement 17				
Total				▶ 3b 145,000.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ and 990-PF**
▶ **See separate instructions.**

OMB No 1545 0047

2008

Name of the organization

The Marbled Foundation

Employer identification number

20-0595609

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- 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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II)

Special Rules –

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to 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 of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

The Marbled Foundation

20-0595609

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Virginia & Leonard Marx Fdn ----- 708 3rd Avenue ----- New York, NY 10017 -----	\$ 4,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Virginia & Leonard Marx Fdn ----- 708 3rd Avenue ----- New York, NY 10017 -----	\$ 5,545,436.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

The Marbled Foundation

20-0595609

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once – see instructions) ▶ \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

The Marclad Foundation

20-0595609

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Revenue	\$ 268,354.	268,354.	
Syndicate Revenue	79,183.	67,599.	
Total	<u>\$ 347,537.</u>	<u>335,953.</u>	<u>0.</u>

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 19,596.			\$ 19,596.
Total	<u>\$ 19,596.</u>	<u>\$ 0.</u>		<u>\$ 19,596.</u>

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit Fees	\$ 10,450.	\$ 5,225.		\$ 5,225.
Tax Preparation	3,200.	1,600.		1,600.
Total	<u>\$ 13,650.</u>	<u>\$ 6,825.</u>		<u>\$ 6,825.</u>

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	\$ 86,226.	\$ 86,226.		
IT & HTML	4,034.			\$ 4,034.
Other Professional Consultants	10,450.			10,450.
Total	<u>\$ 100,710.</u>	<u>\$ 86,226.</u>		<u>\$ 14,484.</u>

The Marclad Foundation

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Taxes	\$ 6,276.			
Foreign Withholding on Dividends	12,011.	\$ 12,011.		
Total	<u>\$ 18,287.</u>	<u>\$ 12,011.</u>		<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Annual Filings & Licenses	\$ 1,670.			\$ 1,670.
Bank Charges	179.			179.
Dues & Subscriptions	7,269.			7,269.
Equipment Expense	1,669.			1,669.
Insurance	3,605.			3,605.
Misc Expense	325.			325.
Moving & Repair	460.			460.
Office Expense	5,991.			5,991.
Office Supplies	6,157.			6,157.
Payroll Expense	1,618.			1,618.
Postage and Shipping	1,120.			1,120.
Telecommunications	3,807.			3,807.
Web Hosting	88.			88.
Total	<u>\$ 33,958.</u>	<u>\$ 0.</u>		<u>\$ 33,958.</u>

Statement 7
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
209,000 Sh, US Treas Note 1.25% 11/30/10	Mkt Val	\$ 211,245.	\$ 211,245.
444,000 Sh, US Treas Note 2.00% 11/30/13	Mkt Val	455,517.	455,517.
473,000 Sh, US Treas Note 4.625% 2/29/12	Mkt Val	525,252.	525,252.
277,000 Sh, US Treas Note 3.75% 11/15/18	Mkt Val	313,572.	313,572.
320,000 Sh, FHLMC 30 YR 5.000% 11/01/38	Mkt Val	326,993.	326,993.
154,000 Sh, Fed Natl Mtg 6.125% 03/15/12	Mkt Val	174,887.	174,887.
		<u>\$ 2,007,466.</u>	<u>\$ 2,007,466.</u>
Total		<u>\$ 2,007,466.</u>	<u>\$ 2,007,466.</u>

The Marclad Foundation

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Statement 8
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Berkshire Hathaway A, 21 Sh	Mkt Val	\$ 2,028,600.	\$ 2,028,600.
TGT S&P 500, 268,800 Sh	Mkt Val	2,060,701.	2,060,701.
Alexander & Baldwin Inc, 1,580 Sh	Mkt Val	39,595.	39,595.
Alexandria Real Estate, 1,819 Sh	Mkt Val	109,758.	109,758.
American Campus Cmmtys Inc, 3,795 Sh	Mkt Val	77,722.	77,722.
Boston Properties Inc, 1,088 Sh	Mkt Val	59,840.	59,840.
Corporate Offices Ppty Inc, 3.085 Sh	Mkt Val	94,710.	94,710.
Cousins Properties Inc, 5,485 Sh	Mkt Val	75,967.	75,967.
DCT Industrial Trust Inc, 6,500 Sh	Mkt Val	32,890.	32,890.
Essex Property Trust Inc, 763 Sh	Mkt Val	58,560.	58,560.
Equity Residential, 190 Sh	Mkt Val	5,666.	5,666.
First Potomac Realty Trust, 2,370 Sh	Mkt Val	22,041.	22,041.
Forest CY Enterprise, 9,330 Sh	Mkt Val	62,511.	62,511.
General Growth Properties, 5,540 Sh	Mkt Val	7,147.	7,147.
SL Green Realty, 2,490 Sh	Mkt Val	64,491.	64,491.
Taubman Centers Inc, 1,740 Sh	Mkt Val	44,300.	44,300.
Ventas Inc, 2,425 Sh	Mkt Val	81,407.	81,407.
American Movil, 572 Sh	Mkt Val	17,726.	17,726.
Anglo American PLC, 709 Sh	Mkt Val	6,833.	6,833.
Baidu.Com, 43 Sh	Mkt Val	5,615.	5,615.
Banco Itau SA-ADR, 600 Sh	Mkt Val	6,960.	6,960.
China Life Ins, 1,039 Sh	Mkt Val	48,210.	48,210.
China Mobile Ltd, 804 Sh	Mkt Val	40,883.	40,883.
Chunghwa Telecom, 1,014 Sh	Mkt Val	15,818.	15,818.
Cia Vale Do Rio, 1,579 Sh	Mkt Val	19,122.	19,122.
Cnooc Ltd Ads, 255 Sh	Mkt Val	24,286.	24,286.
Desarrolladora Homex, 186 Sh	Mkt Val	3,995.	3,995.
Fomento Economico Mexicano, 362 Sh	Mkt Val	10,907.	10,907.
Gafisa S A Spons ADR, 325 Sh	Mkt Val	3,010.	3,010.
Gerdau S A ADR, 1,142 Sh	Mkt Val	7,537.	7,537.
Gold Fields Ltd, 286 Sh	Mkt Val	2,840.	2,840.
Grupo Televisa S A Gbl, 574 Sh	Mkt Val	8,576.	8,576.
Huaneng Pwr Intl Spn, 393 Sh	Mkt Val	10,592.	10,592.
Icici Bank Ltd, 420 Sh	Mkt Val	8,085.	8,085.
Ishares Msci Hong Kong, 414 Sh	Mkt Val	4,293.	4,293.
Ishares Msci Singapore, 478 Sh	Mkt Val	2,947.	2,947.
Ishares Msci South Africa, 893 Sh	Mkt Val	34,407.	34,407.
Ishares Msci Sth Korea, 1,004 Sh	Mkt Val	28,082.	28,082.
Ishares Msci Taiwan Index, 952 Sh	Mkt Val	7,226.	7,226.
Ishares Tr Fise/Xinhua China, 2,840 Sh	Mkt Val	82,616.	82,616.
Analog Devices Inc, 389 Sh	Mkt Val	7,399.	7,399.
Bristol Myers Squibb Co, 431 Sh	Mkt Val	10,021.	10,021.
Dow Chemical Co, 1,885 Sh	Mkt Val	28,445.	28,445.
Intel Corp, 3,822 Sh	Mkt Val	56,031.	56,031.
JP Morgan Chase & Co, 938 Sh	Mkt Val	29,575.	29,575.
Pfizer Inc, 2,020 Sh	Mkt Val	35,774.	35,774.
Verizon Communications, 337 Sh	Mkt Val	11,424.	11,424.
Windstream Corp, 2,970 Sh	Mkt Val	27,324.	27,324.
Wyeth, 1,638 Sh	Mkt Val	61,441.	61,441.
3M Company, 196 Sh	Mkt Val	11,278.	11,278.
Aegon NV ADR, 1,593 Sh	Mkt Val	9,638.	9,638.
Alumina Ltd, 2,436 Sh	Mkt Val	10,426.	10,426.
Anglogold Ashanti Ltd, 2,350 Sh	Mkt Val	65,118.	65,118.
Barrick Gold Corp, 1,589 Sh	Mkt Val	58,428.	58,428.
Dai Nippon Prtg Ltd, 3,098 Sh	Mkt Val	33,458.	33,458.

The Marclad Foundation

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Statement 8 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Fujifilm Hldgs Corp, 2,052 Sh	Mkt Val	\$ 45,595.	\$ 45,595.
Impala Platinum Hldgs, 887 Sh	Mkt Val	12,952.	12,952.
Ivanhoe Mines Ltd, 2,413 Sh	Mkt Val	6,515.	6,515.
Kirin Brewery, 3,589 Sh	Mkt Val	46,560.	46,560.
Korea Electric Power, 3,114 Sh	Mkt Val	36,154.	36,154.
KT Corp, 3,721 Sh	Mkt Val	54,587.	54,587.
Lihir Gold Ltd, 861 Sh	Mkt Val	18,882.	18,882.
Lonmin PLC, 662 Sh	Mkt Val	8,671.	8,671.
Newcrest Mining Ltd, 1,086 Sh	Mkt Val	25,660.	25,660.
Nippon Telegraph & Telephone, 2,587 Sh	Mkt Val	70,341.	70,341.
Novagold, 2,188 Sh	Mkt Val	3,216.	3,216.
Promise Co, 2,833 Sh	Mkt Val	35,158.	35,158.
Royal Dutch Shell, 1,085 Sh	Mkt Val	55,802.	55,802.
Sega Sammy Holdings, 8,409 Sh	Mkt Val	23,999.	23,999.
Sekisui House Ltd, 4,946 Sh	Mkt Val	42,452.	42,452.
Shiseido Ltd, 2,223 Sh	Mkt Val	44,753.	44,753.
Stora Enso Sp ADR, 5,376 Sh	Mkt Val	41,250.	41,250.
Suncor Energy Inc, 665 Sh	Mkt Val	12,968.	12,968.
Swisscom AG ADR, 1,529 Sh	Mkt Val	48,771.	48,771.
Technip-Coflexip, 887 Sh	Mkt Val	26,891.	26,891.
Telecom Italia Spa, 4,601 Sh	Mkt Val	52,175.	52,175.
Tomkins PLC, 2,286 Sh	Mkt Val	16,711.	16,711.
United Utilities PLC, 1,929 Sh	Mkt Val	34,751.	34,751.
Vodafone, 2,737 Sh	Mkt Val	55,944.	55,944.
Wacoal, 644 Sh	Mkt Val	42,420.	42,420.
Abbott Laboratories, 1,193 Sh	Mkt Val	63,670.	63,670.
Air Prod & Chem Inc, 380 Sh	Mkt Val	19,103.	19,103.
Amazon Com Inc, 351 Sh	Mkt Val	17,999.	17,999.
Apache Corp, 205 Sh	Mkt Val	15,279.	15,279.
Apple Inc, 75 Sh	Mkt Val	35,335.	35,335.
AT&T Inc, 2,869 Sh	Mkt Val	79,202.	79,202.
Exelon Corp, 292 Sh	Mkt Val	16,238.	16,238.
Genentech Inc, 225 Sh	Mkt Val	18,655.	18,655.
Gilead Science, 759 Sh	Mkt Val	38,815.	38,815.
Google Inc-CL A, 118 Sh	Mkt Val	36,303.	36,303.
Juniper Networks, 893 Sh	Mkt Val	15,636.	15,636.
Lockheed Martin Corp, 252 Sh	Mkt Val	21,188.	21,188.
Merck Co, 2,550 Sh	Mkt Val	77,520.	77,520.
Monsanto Co/New, 138 Sh	Mkt Val	9,708.	9,708.
Mobile Telesystems Ojsc, 383 Sh	Mkt Val	10,218.	10,218.
OAO Gazprom SP Reg, 1,591 Sh	Mkt Val	22,672.	22,672.
Oil Co Lukoil Spn ADR, 671 Sh	Mkt Val	21,472.	21,472.
Petrochina Co Ltd ADR, 80 Sh	Mkt Val	7,118.	7,118.
Petroleo Brasileiro SA ADR, 1,384 Sh	Mkt Val	28,247.	28,247.
Philippine LG Dist Tel Spn, 122 Sh	Mkt Val	5,728.	5,728.
Posco ADS, 375 Sh	Mkt Val	20,694.	20,694.
Sasol Ltd Spon ADR, 335 Sh	Mkt Val	10,161.	10,161.
Shinan Financial Grp, 530 Sh	Mkt Val	24,995.	24,995.
Silicon Prec Ind Ltd, 1,557 Sh	Mkt Val	6,944.	6,944.
Sk Telecom Co Ltd, 1,218 Sh	Mkt Val	22,143.	22,143.
Sterlite Inds Ltd ADS, 646 Sh	Mkt Val	3,566.	3,566.
Taiwan Smcndctr Mfg Co Ltd, 3,695 Sh	Mkt Val	48,799.	48,799.
Tata Motors Ltd, 598 Sh	Mkt Val	2,661.	2,661.
Teva Pharmaceuticals ADR, 140 Sh	Mkt Val	5,960.	5,960.
Turkcell Iletism Hizm , 1,086 Sh	Mkt Val	15,834.	15,834.

The Marbled Foundation

20-0595609

Statement 8 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Unibanco GDS, 190 Sh	Mkt Val	\$ 12,278.	\$ 12,278.
Yanzhou Coal Mining, 782 Sh	Mkt Val	5,384.	5,384.
Northern Trust Corp, 214 Sh	Mkt Val	11,158.	11,158.
Procter & Gamble, 1,559 Sh	Mkt Val	96,377.	96,377.
Qualcomm Inc, 403 Sh	Mkt Val	14,439.	14,439.
Burlington No Santa Fe Cp, 518 Sh	Mkt Val	39,217.	39,217.
Digital Realty Trust Inc, 3,430 Sh	Mkt Val	112,676.	112,676.
Brookfield Asset Mgmt Cl Ltd, 2,815 Sh	Mkt Val	42,985.	42,985.
Home Depot Inc, 790 Sh	Mkt Val	18,186.	18,186.
Johnson & Johnson, 2,358 Sh	Mkt Val	141,259.	141,259.
Kraft Foods Inc CL A, 1,400 Sh	Mkt Val	37,590.	37,590.
Morgan Stanley India, 614 Sh	Mkt Val	7,675.	7,675.
Sanofi Aventis ADS, 2,025 Sh	Mkt Val	65,124.	65,124.
United Parcel Service, 493 Sh	Mkt Val	27,194.	27,194.
Staples Inc, 1,222	Mkt Val	21,898.	21,898.
Alcatel-Lucent ADS, 8,953 Sh	Mkt Val	19,249.	19,249.
BP Plc ADS, 1,069 Sh	Mkt Val	49,965.	49,965.
Daiwa House Ind Ldt ADR, 479 Sh	Mkt Val	45,707.	45,707.
Ericsson LM Tel ADR CL-B, 2,686 Sh	Mkt Val	20,978.	20,978.
Gold Fields Ltd, 5,622 Sh	Mkt Val	55,826.	55,826.
Newmont Mining Corp, 1,577 Sh	Mkt Val	64,184.	64,184.
Nexen, Inc 1,140 Sh	Mkt Val	20,041.	20,041.
Petro Canada Common, 679 Sh	Mkt Val	14,863.	14,863.
Toppan Prtg Ltd ADR, 1,108 Sh	Mkt Val	41,802.	41,802.
Petroleo Bras SA ADS, 294 Sh	Mkt Val	7,200.	7,200.
XTO Energy Inc, 186 Sh	Mkt Val	6,560.	6,560.
Aracruz Celulose SA Amer, 165 Sh	Mkt Val	1,861.	1,861.
AXA ADS, 830 Sh	Mkt Val	18,650.	18,650.
BAE Sys Plc Spon ADR, 1,220 Sh	Mkt Val	26,434.	26,434.
BASF Ag Sp ADR, 790 Sh	Mkt Val	30,243.	30,243.
BHP Billiton Ltd, 1,645 Sh	Mkt Val	69,713.	69,713.
British Amer Tob Spon ADR, 870 Sh	Mkt Val	46,206.	46,206.
Brookfield Asset Mgmt CL A, 805 Sh	Mkt Val	12,292.	12,292.
Cadbury Schw Plc ADR, 1,089 Sh	Mkt Val	38,845.	38,845.
Canadian Natl Railway Co, 1,045	Mkt Val	38,414.	38,414.
Canadian Natural Resources, 440 Sh	Mkt Val	17,591.	17,591.
CDN Pacific Ry Ltd, 865 Sh	Mkt Val	29,081.	29,081.
CIA Vale Do Rio Doce ADR, 2,530 Sh	Mkt Val	30,638.	30,638.
Cooper Industries New, 1,615 Sh	Mkt Val	47,206.	47,206.
Core Laboratories N V, 210 Sh	Mkt Val	12,571.	12,571.
Diageo Plc Spon ADR New, 935 Sh	Mkt Val	53,052.	53,052.
Ensign Energy Services, 645 Sh	Mkt Val	6,932.	6,932.
Ingersoll Rand Co CL, 1,670 Sh	Mkt Val	28,975.	28,975.
Manulife Financial Corp, 760 Sh	Mkt Val	12,943.	12,943.
Nabors Industries Ltd New, 3,715 Sh	Mkt Val	44,469.	44,469.
Nestle Spon ADR Rep, 1,787 Sh	Mkt Val	69,845.	69,845.
Noble Corp, 2,795 Sh	Mkt Val	61,742.	61,742.
Novartis AG ADR, 1,125 Sh	Mkt Val	55,980.	55,980.
Partnerre Hldgs, 405 Sh	Mkt Val	28,864.	28,864.
Potash CP of Saskatchewan, 438 Sh	Mkt Val	32,070.	32,070.
Rio Tinto Plc Spon ADR, 285 Sh	Mkt Val	25,339.	25,339.
RWE AG Sponsored ADR, 230 Sh	Mkt Val	20,247.	20,247.
Schlumberger Ltd, 1,787 Sh	Mkt Val	75,643.	75,643.
Suncor Energy Inc, 1,990 Sh	Mkt Val	38,805.	38,805.
Talisman Energy Inc, 1,240 Sh	Mkt Val	12,388.	12,388.

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Statement 8 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Teck Comino Limited, 1,170 Sh	Mkt Val	\$ 5,756.	\$ 5,756.
Tenaris S A, 1,890 Sh	Mkt Val	39,652.	39,652.
Transocean Inc New, 1,262 Sh	Mkt Val	59,630.	59,630.
Trican Well Svcs Co Ltd, 270 Sh	Mkt Val	1,747.	1,747.
UBS AG New, 3,735 Sh	Mkt Val	53,411.	53,411.
Unilever NV NY Sh New, 3,180 Sh	Mkt Val	78,069.	78,069.
Weatherford Intl Inc Bermuda, 3,420 Sh	Mkt Val	37,004.	37,004.
Yara Intl ASA Spons ADR, 115 Sh	Mkt Val	2,443.	2,443.
Douglas Emmett Inc, 2,670 Sh	Mkt Val	34,870.	34,870.
Fedl Rlty Invt Trust S B I, 545 Sh	Mkt Val	33,834.	33,834.
The St. Joe Company, 1,980 Sh	Mkt Val	48,154.	48,154.
Amgen Inc, 380 Sh	Mkt Val	21,945.	21,945.
Anadarko Pete, 240 Sh	Mkt Val	9,252.	9,252.
Applied Materials Inc, 730 Sh	Mkt Val	7,395.	7,395.
Arch Coal Inc, 520 Sh	Mkt Val	8,471.	8,471.
Baker Hughes Inc, 560 Sh	Mkt Val	17,959.	17,959.
Bank of America, 1,623 Sh	Mkt Val	22,852.	22,852.
Chevron Corp, 384 Sh	Mkt Val	28,404.	28,404.
Cisco Sys Inc, 3,719 Sh	Mkt Val	60,620.	60,620.
Coca Cola Co, 898 Sh	Mkt Val	40,652.	40,652.
Comcast Corp CL A Spec, 2,750 Sh	Mkt Val	44,413.	44,413.
Conocophillips, 265 Sh	Mkt Val	13,727.	13,727.
Deere & Co, 828 Sh	Mkt Val	31,729.	31,729.
Devon Energy Corp New, 319 Sh	Mkt Val	20,961.	20,961.
EMC Corp Mass, 1,358 Sh	Mkt Val	14,218.	14,218.
Exxon Mobil Corp, 1,198 Sh	Mkt Val	95,637.	95,637.
Freeport McMoran CP & Gld, 295 Sh	Mkt Val	7,210.	7,210.
Halliburton Co, 630 Sh	Mkt Val	11,453.	11,453.
Honeywell Intl Inc, 1,185 Sh	Mkt Val	38,904.	38,904.
Intl Business Machines Corp, 1,025 Sh	Mkt Val	86,264.	86,264.
Medtronic Inc, 852 Sh	Mkt Val	26,770.	26,770.
Microsoft Corp, 4,018 Sh	Mkt Val	78,110.	78,110.
Molson Coors Brewing Co, 430 Sh	Mkt Val	21,036.	21,036.
Oracle Corp, 3,894 Sh	Mkt Val	69,041.	69,041.
Parker Hannifin Corp, 375 Sh	Mkt Val	15,953.	15,953.
Penny J C Co, 490 Sh	Mkt Val	9,653.	9,653.
Republic Services Inc, 615 Sh	Mkt Val	15,246.	15,246.
Symantec Corp, 905 Sh	Mkt Val	12,236.	12,236.
Textron Inc, 1,210 Sh	Mkt Val	16,783.	16,783.
Time Warner Inc New, 3,290 Sh	Mkt Val	33,097.	33,097.
United Technologies Corp, 919 Sh	Mkt Val	49,259.	49,259.
Visa Inc CL A, 175 Sh	Mkt Val	9,179.	9,179.
Wal Mart Stores Inc, 1,229 Sh	Mkt Val	112,345.	112,345.
Wellpoint Inc, 360 Sh	Mkt Val	15,167.	15,167.
Wells Fargo & Co New, 989 Sh	Mkt Val	29,156.	29,156.
Apartment Invt & Mgmt Co A, 2,188 Sh	Mkt Val	25,271.	25,271.
Arthur J Gallagher, 1,115 Sh	Mkt Val	28,890.	28,890.
BCE Inc (New), 525 Sh	Mkt Val	10,757.	10,757.
CMS Energy CP, 1,790 Sh	Mkt Val	18,097.	18,097.
Colgate Palmolive Co, 990 Sh	Mkt Val	67,855.	67,855.
Donnelley R R & Sons, 1,155 Sh	Mkt Val	15,685.	15,685.
Enerplus Res FD TR UT New, 2,255 Sh	Mkt Val	44,153.	44,153.
Hugoton Royalty TR UBI, 2,955 Sh	Mkt Val	47,428.	47,428.
Genuine Parts Co, 870 Sh	Mkt Val	32,938.	32,938.
Kinder Morgan Mgmt LLC, 1,575 Sh	Mkt Val	62,969.	62,969.

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Statement 8 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
McCormick & Co Non Voting, 1,170 Sh	Mkt Val	\$ 37,276.	\$ 37,276.
McDonalds Corp, 570 Sh	Mkt Val	35,448.	35,448.
Microchip Technology Inc, 1,530 Sh	Mkt Val	29,881.	29,881.
Natl Grid Transco PLC ADS, 680 Sh	Mkt Val	34,313.	34,313.
Nisource Inc, 3,300 Sh	Mkt Val	36,201.	36,201.
Nucor Corp, 970 Sh	Mkt Val	44,814.	44,814.
Oneok Inc New, 1,290 Sh	Mkt Val	37,565.	37,565.
Paychex Inc, 1,550 Sh	Mkt Val	40,734.	40,734.
Pepco Hldngs Inc, 1,440 Sh	Mkt Val	25,574.	25,574.
Potlatch Hldgs Inc	Mkt Val	13,395.	13,395.
Seaspan Corp, 1,840 Sh	Mkt Val	16,358.	16,358.
Spectra Energy Corp Com, 2,750 Sh	Mkt Val	43,285.	43,285.
Sysco Corp, 1,600 Sh	Mkt Val	36,704.	36,704.
Telefonica SA ADR, 450 Sh	Mkt Val	30,326.	30,326.
Wilmington Trust Corp, 1,515 Sh	Mkt Val	33,694.	33,694.
Cameco Corp, 889 Sh	Mkt Val	15,335.	15,335.
Centrais Elec Bras SP ADR CM, 3,417 Sh	Mkt Val	36,971.	36,971.
Currency Shares Euro TR, 131 Sh	Mkt Val	18,326.	18,326.
Hachijuni Bank Ltd ADR, 386 Sh	Mkt Val	21,759.	21,759.
Magna Intl A Com, 868 Sh	Mkt Val	25,979.	25,979.
Mitsui Sumitomo Unspn ADR, 2,190 Sh	Mkt Val	33,641.	33,641.
Panasonic Corp Spon ADR, 2,034 Sh	Mkt Val	25,303.	25,303.
Seven & I Hldgs Co Ltd ADR, 83 Sh	Mkt Val	5,583.	5,583.
Siemens Aktiengesellschaft, 557 Sh	Mkt Val	42,193.	42,193.
Societe Generale SP ADR, 1,016 Sh	Mkt Val	10,168.	10,168.
Sumitomo TR & BK Co Spon ADR, 3,803 Sh	Mkt Val	21,647.	21,647.
TDK CP ADR New, 1,077 Sh	Mkt Val	40,107.	40,107.
Banco Bradesco S A, 532 Sh	Mkt Val	5,251.	5,251.
Banco Santander Chile, 332 Sh	Mkt Val	11,630.	11,630.
Bancolumbia S. A., 87 Sh	Mkt Val	2,031.	2,031.
Brasil Telexom Part SA, 138 Sh	Mkt Val	5,331.	5,331.
Comp De Beb Ambev, 178 Sh	Mkt Val	7,887.	7,887.
Compania De Minas Buen, 317 Sh	Mkt Val	6,315.	6,315.
Credicorp Ltd, 104 Sh	Mkt Val	5,196.	5,196.
Ipath Msci India, 538 Sh	Mkt Val	17,022.	17,022.
Ishares Msci Turkey, 271 Sh	Mkt Val	7,350.	7,350.
KB Financial Grp Inc, 137 Sh	Mkt Val	3,511.	3,511.
Vimpelcom SP ADR, 1,312 Sh	Mkt Val	9,394.	9,394.
Southern Copper Corp, 356 Sh	Mkt Val	5,717.	5,717.
Korea Fund Inc, 74 Sh	Mkt Val	2,547.	2,547.
Korea Fd Pending Div, 74 Sh	Mkt Val	0.	0.
Companhia Energy DE, 618 Sh	Mkt Val	8,491.	8,491.
Vivo Particip SA ADR, 526 Sh	Mkt Val	6,596.	6,596.
Adobe Systems, 430 Sh	Mkt Val	9,155.	9,155.
American Tower CP Class A, 677 Sh	Mkt Val	19,850.	19,850.
Baxter Intl Inc, 389 Sh	Mkt Val	20,847.	20,847.
Becton Dickinson & Co	Mkt Val	19,012.	19,012.
Canadian Natural Resources, 337 Sh	Mkt Val	13,473.	13,473.
Chubb corp, 302 Sh	Mkt Val	15,402.	15,402.
Colgate Palmolive Co, 349 Sh	Mkt Val	23,920.	23,920.
Costco Wholesale Corp, 268 Sh	Mkt Val	14,070.	14,070.
Covidien Ltd, 380 Sh	Mkt Val	13,771.	13,771.
Danaher Corp, 263 Sh	Mkt Val	14,888.	14,888.
FPL Group Inc, 265 Sh	Mkt Val	13,337.	13,337.
Genzyme Corp, 253 Sh	Mkt Val	16,792.	16,792.

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Statement 8 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Hewlett Packard, 1,698 Sh	Mkt Val	\$ 61,621.	\$ 61,621.
Kohls Corp Inc, 469 Sh	Mkt Val	16,978.	16,978.
Kroger Co, 666 Sh	Mkt Val	17,589.	17,589.
Lowe's Companies Inc, 768 Sh	Mkt Val	16,527.	16,527.
Marsh & McLennan Cos Inc, 674 Sh	Mkt Val	16,358.	16,358.
McDonalds Corp, 255 Sh	Mkt Val	15,858.	15,858.
Medtronic Inc, 266 Sh	Mkt Val	8,358.	8,358.
Metlife Incorp, 376 Sh	Mkt Val	13,107.	13,107.
Occidental Petroleum, 168 Sh	Mkt Val	10,078.	10,078.
Pepsico Inc NC, 575 Sh	Mkt Val	31,493.	31,493.
Philip Morris Intl Inc, 767 Sh	Mkt Val	33,372.	33,372.
PNC Finl Svcs Gp, 211 Sh	Mkt Val	10,339.	10,339.
Range Resources Corp, 237 Sh	Mkt Val	8,150.	8,150.
Raytheon Co, 347 Sh	Mkt Val	17,711.	17,711.
	Total	<u>\$ 12,566,762.</u>	<u>\$ 12,566,762.</u>

Statement 9
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
113,000 Sh, Gen Electric 5.625% 5/01/18	Mkt Val	\$ 113,819.	\$ 113,819.
109,000 Sh, JP Morgan 4.750% 05/01/13	Mkt Val	107,558.	107,558.
88,000 Sh, Verizon New En 6.50% 09/15/11	Mkt Val	87,356.	87,356.
74,000 Sh, Goldman Sachs 6.60% 01/15/12	Mkt Val	73,014.	73,014.
98,000 Sh, Eksportfinans 5.0% 02/14/12	Mkt Val	102,442.	102,442.
68,000 Sh, Vodaphone Gp 5.35% 02/27/12	Mkt Val	67,133.	67,133.
64,000 Sh, Walt Disney 6.375% 03/01/12	Mkt Val	68,191.	68,191.
65,000 Sh, Honeywell 5.625% 08/01/12	Mkt Val	67,619.	67,619.
51,000 Sh, CSX Corp 5.75% 03/15/13	Mkt Val	47,921.	47,921.
74,000 Sh, Wachovia Corp 5.500% 05/01/13	Mkt Val	73,174.	73,174.
71,000 Sh, United Tech 5.375% 12/15/17	Mkt Val	71,774.	71,774.
73,000 Sh, Glaxosmithkline 5.65% 5/15/18	Mkt Val	76,674.	76,674.
108,000 Sh, Pepsico Inc 5.000% 6/01/18	Mkt Val	111,945.	111,945.
108,000 Sh, Countrywide 4.000% 03/22/11	Mkt Val	102,815.	102,815.
69,000 Sh, Citigroup Inc 2.875% 12/09/11	Mkt Val	71,151.	71,151.
79,000 Sh, Morgan Stanley 5.30% 3/01/13	Mkt Val	71,644.	71,644.
	Total	<u>\$ 1,314,230.</u>	<u>\$ 1,314,230.</u>

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Statement 10
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Purchased Interest	Mkt Val	\$ 26,897.	\$ 26,897.
West Palm Beach Venture	Mkt Val	541,448.	541,448.
St. College Joint Venture	Mkt Val	13,029.	13,029.
Seaford Joint Venture	Mkt Val	9,864.	9,864.
Pittsburg Syndicate	Mkt Val	31,007.	31,007.
Peters Land Syndicate	Mkt Val	13,677.	13,677.
Pequannock Joint Venture	Mkt Val	572.	572.
Orange Syndicate	Mkt Val	538.	538.
Ocean County Ventures	Mkt Val	203.	203.
Newbury Street Partners	Mkt Val	10,419.	10,419.
Miami Syndicate	Mkt Val	12,980.	12,980.
Melco Hybla Joint Venture	Mkt Val	15,038.	15,038.
Marlton Joint Venture	Mkt Val	23,027.	23,027.
Manassas Joint Venture	Mkt Val	12,808.	12,808.
Madison Syndicate	Mkt Val	825.	825.
Louisville Syndicate	Mkt Val	11,923.	11,923.
Los Angeles Syndicate	Mkt Val	13,608.	13,608.
LM of Greenwich	Mkt Val	5,989.	5,989.
Kinney Hybla Joint Venture	Mkt Val	24,029.	24,029.
Hybla #2 Joint Venture	Mkt Val	-2.	-2.
Fort Lee Joint Venture	Mkt Val	6,155.	6,155.
Elmont Joint Venture	Mkt Val	9,694.	9,694.
8 South 52nd St. Venture	Mkt Val	6,601.	6,601.
East Rutherford Syndicate	Mkt Val	2,495.	2,495.
Dallas Joint Venture	Mkt Val	15,403.	15,403.
Cincinnati Joint Venture	Mkt Val	112,340.	112,340.
Bloomington Syndicate	Mkt Val	33,850.	33,850.
Bethpage Joint Venture	Mkt Val	8,099.	8,099.
Bell Blvd Partners	Mkt Val	6,013.	6,013.
Avon Joint Venture	Mkt Val	6,699.	6,699.
Arlington Joint Venture	Mkt Val	37,514.	37,514.
Total Other Investments		<u>\$ 1,012,742.</u>	<u>\$ 1,012,742.</u>
<u>Other Publicly Traded Securities</u>			
Ivy Glob Natl Resources A, 130,113.97 Sh	Mkt Val	1,377,907.	1,377,907.
Ivy Asset Strategy A, 132,967.786 Sh	Mkt Val	2,402,728.	2,402,728.
Other Pending Investment Purchases	Mkt Val	97,426.	97,426.
Total Other Publicly Traded Securities		<u>\$ 3,878,061.</u>	<u>\$ 3,878,061.</u>
<u>Other Securities</u>			
Alleghany Corp 5.75% 6/15/09, 60 Sh	Mkt Val	14,566.	14,566.
Stanley Works 6.530% 05/17/12, 27 Sh	Mkt Val	16,301.	16,301.
Montcan Realty Co, Inc	Mkt Val	140,003.	140,003.
Bethlone, Inc	Mkt Val	69,638.	69,638.
Argin Realty Co, Inc	Mkt Val	1,150,079.	1,150,079.
Kesmar Realty Co, Inc	Mkt Val	406,455.	406,455.
Darb Realty Co	Mkt Val	965,889.	965,889.
17 West Orange Realty	Mkt Val	629,584.	629,584.
26 East Realty Co, Inc	Mkt Val	1,115,207.	1,115,207.
Total Other Securities		<u>\$ 4,507,722.</u>	<u>\$ 4,507,722.</u>
Total		<u>\$ 9,398,525.</u>	<u>\$ 9,398,525.</u>

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Statement 11
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Furniture and Fixtures	\$ 20,661.	\$ 10,312.	\$ 10,349.	\$ 10,349.
Machinery and Equipment	12,770.	7,676.	5,094.	5,094.
Total	<u>\$ 33,431.</u>	<u>\$ 17,988.</u>	<u>\$ 15,443.</u>	<u>\$ 15,443.</u>

Statement 12
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Art Work	\$ 6,727.	\$ 6,727.
Prepaid Expense	4,432.	4,432.
Total	<u>\$ 11,159.</u>	<u>\$ 11,159.</u>

Statement 13
Form 990-PF, Part II, Line 22
Other Liabilities

Security Transactions Pending Settlement	\$ 94,426.
Total	<u>\$ 94,426.</u>

Statement 14
Form 990-PF, Part III, Line 5
Other Decreases

Book to Tax Difference	\$ 91,865.
FMV Adj of Investments	9,982,884.
Total	<u>\$ 10,074,749.</u>

Statement 15
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

<u>Name of Substantial Contributor</u>	<u>Address of Substantial Contributor</u>
The Virginia & Leonard Marx Fdn	708 Third Avenue, 21st FL New York, NY 10017

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Statement 16
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Global Fund For Women 1375 Sutter St., #400 San Francisco, CA 94109	N/A	509(a)1	Girl's Education Programs	\$ 1,000.
Marin Country Day School 5221 Paradise Drive Corte Madera, CA 94925	N/A	509(a)1	General Operating Expenses	25,000.
Special Equestrian Riding Therapy P.O. Box 2028 Moorpark, CA 93020	N/A	509(a)1	General Operating Expenses	85,000.
The Athenian School 2100 Mt. Diablo Scenic Blvd. Danville, CA 94526	N/A	509(a)1	Capital Campaign	50,000.
Allen Stevenson School 132 E. 78th St. New York, NY 10021	N/A	509(a)1	General Operating Expenses	30,000.
California Pacific Medical Ctr P.O. Box 7999 San Francisco, CA 94120	N/A	509(a)1	SF Co-ordinating Center, Breast Cancer Prevention Research Fellow	25,000.
Cedars-Sinai Med Ctr 8700 Beverly Blvd. Los Angeles, CA 90048	N/A	509(a)1	General Operating Expenses	5,000.
Choate Rosemary Hall 333 Christian St. Wallingford, CT 06492	N/A	509(a)1	Annual Fund & Capital Campaign	130,000.
Doctors Without Borders 333 Seventh Ave, 2nd Flr New York, NY 10001	N/A	509(a)1	Annual Fund	15,000.
Jewish Community Center of SF 3200 California St. San Francisco, CA 94118	N/A	509(a)1	General Operating Expenses	40,000.
Jewish Family & Chldn Service 2150 Post St San Francisco, CA 94115	N/A	509(a)1	Youth First & General Operating Expenses	170,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Legal Aid of Marin 30 N. San Pedro Rd., Ste 220 San Rafael, CA 94903	N/A	509(a)1	Medical - Legal Partnership	\$ 45,000.
Musica Viva of New York 1157 Lexington Ave. New York, NY 10021	N/A	509(a)1	General Operating Expenses	10,000.
San Luis Obispo Symphony P.O. Box 658 San Luis Obispo, CA 93401	N/A	509(a)1	Marketing & Development Assistant position	25,000.
The Athenian School 2100 Mt. Diablo Scenic Blvd Danville, CA 94526	N/A	509(a)1	For the Eleanor Dase Center	10,000.
Odyssey Theatre Ensemble 2055 South Sepulveda Blvd Los Angeles, CA 90025	N/A	509(a)1	Matching Grant for ODDS Program	7,500.
Childrens Hospital of LA 4650 Sunset Boulevard, #25 Los Angeles, CA 90027	N/A	509(a)1	Youth 'N Fitness & Johnny Mercer Artists Program	60,000.
Helping Hand of LA 8700 Beverly Blvd Los Angeles, CA 90048	N/A	509(a)1	The work of Dr. Ricardo Aziz	25,000.
American Cancer Society 201 Mission St, Ste 720 San Francisco, CA 94105	N/A	509(a)1	SF Marina Relay for Life Underwriting	2,000.
Small Scale Sustainable Dev Fund 5 Hastings Square Cambridge, MA 02139	N/A	509(a)1	General Operating Expenses	35,000.
Usdan Center for the Arts 185 Colonial Springs Rd Wheatly Hieghts, NY 11798	N/A	509(a)1	General Operating Expenses	45,000.
LA Food Bank 1734 East 41st Street Los Angeles, CA 90058	N/A	509(a)1	General Operating Expenses	100,000.
Dunn School P.O. Box 98 Los Olivos, CA 93441	N/A	509(a)1	General Operating Expenses	25,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Bay Area Video Coalition 2727 Mariposa Street, 2nd Fl San Francisco, CA 94110	N/A	509(a)1	The Factory Youth Program	\$ 15,000.
Association of Small Foundations 1720 N Street, NW Washington, DC 20036	N/A	509(a)1	General Operating Expenses	7,500.
BUILD 1600 Adams Dr Menlo Park, CA 94025	N/A	509(a)1	General Operating Expenses	10,000.
NARAL Pro-Choice Fdn 111 Pine St, Ste 1500 San Francisco, CA 94111	N/A	509(a)1	General Operating Expenses	25,000.
National Jewish Medical Center 14724 Ventura Blvd Sherman Oaks, CA 91403	N/A	509(a)1	General Operating Expenses	15,000.
San Francisco Suicide Prevention P.O. Box 191350 San Francisco, CA 94119	N/A	509(a)1	General Develoment Consultant	15,000.
UCSF Foundation 44 Montgomery St, Ste 2200 San Francisco, CA 94104	N/A	509(a)1	Osteoporosis Research	25,000.
Guiding Eyes for the Blind 611 Granite Springs Road Yorktown Heights, NY 10598	N/A	509(a)1	Heeling Autism Program and General Operating Expenses	20,000.
Fidelity Charitable Gift Fund P O Box 770001 Cincinnati, OH 45277	N/A	509(a)1	General Program	250,000.
ALS Assoc Greater Bay Area Chapter 565 Commercial St, 2nd Flr San Francisco, CA 94111	N/A	509(a)1	General Operating Expense	1,000.
Do Something, Inc 24-32 Union Square East New York, NY 10003	N/A	509(a)1	General Operating Expenses	15,000.

The Marclad Foundation

20-0595609

Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Food Bank Coalition of San Luis Obispo 2212 Golden Hill Rd Paso Robles, CA 93446	N/A	509(a)1	General Operating Expenses	\$ 30,000.
Jewish Family Svcs of New Orleans 1426 Amelia Street New Orleans, LA 70115	N/A	509(a)1	General Operating Expense	25,000.
Marian Medical Center Foundation 1400 Eash Church Street Santa Maria, CA 93454	N/A	509(a)1	Central Coast Osteoprosis Center	150,000.
Planned Parenthood Golden Gate 815 Eddy Street, Ste 300 San Francisco, CA 94109	N/A	509(a)1	General Operating Expenses	35,000.
Planned Parenthood of SBVSLO 518 Garden Street Santa Barbara, CA 93101	N/A	509(a)1	Capital Campaign	15,000.
Redwood Empire Food Bank 3320 Industrial Dr Santa Rosa, CA 95403	N/A	509(a)1	General Operating Expenses	30,000.
San Francisco Food Bank 900 Pennsylvania Ave San Francisco, CA 94107	N/A	509(a)1	General Operating Expenses	50,000.
Washington University in St. Louis One Brookings Dr St Louis, MO 93130	N/A	509(a)1	Department of Atheletics	1,000.
YMCA Urban Services 1426 Fillmore Street San Francisco, CA 94105	N/A	509(a)1	Urban Core Program	35,000.

Total \$ 1,735,000.

The Marclad Foundation

20-0595609

Statement 17
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The Athenian School 2300 Mt. Diablo Scenic Blvd Danville, CA 94526	N/A	509(a)1	General Purpose	\$ 50,000
CPMC Foundation 1255 Post Street San Francisco, CA 94109	N/A	509(a)1	General Program	25,000
SERT P.O. Box 2028 Moorpark, CA 93020	N/A	509(a)1	General Program	70,000
Total				\$ <u>145,000</u>

The Marcléd Foundation

20-0595609

Statement 18
Form 990-PF, Part VII-B
Question 1a(4)
Compensation to a Disqualified Person

The President was compensated \$80,872 as Executive Director of the Foundation, and not as Board Member. Compensation to a disqualified person for services which are reasonable and necessary to carry out the exempt purpose of the Foundation is not self dealing under Regulation 53.4941(d)-3(c).

Statement 19
Form 990-PF
Additional Information

During 2007, the Marcléd Foundation received a significant disposition of assets from a "Parent Foundation." As a result of being a recipient of a significant disposition of assets under Treasury Regulation §1.507-3(a)(1), the successor foundation, as transferee organization, is treated as possessing those attributes and characteristics of the transferor which are described in Treasury Regulation §1.507-3(a)(2), (3), and (4). For Marcléd's 2008 Form 990-PF, \$13,136,642 from the Parent Foundation is included in Marcléd's calculation of the non-charitable use assets and \$669,320 from the Parent Foundation is included in Marcléd's adjusted qualifying distributions. Marcléd also assumed \$264,509 of the Parent Foundation's excess distribution carryover to 2008.

During 2008, the Marcléd Foundation received an additional disposition of assets from the "Parent Foundation." As a result, Marcléd will inherit the successor foundation's excess distribution carryover of \$2,176,537 and will include the successor's \$2,478,884 adjusted qualifying distributions and \$6,079,703 net value of non-charitable use assets in the calculation of its 2009 excise tax rate.

Marclad Foundation

Statement 20
Form 990-PF
Part V Qualification Under Section 4940(e)

Adjusted Qualifying Distributions

Calendar Year	V & L Marx Foundation	The Marclad Foundation	Total to Part V
2007	669,320	2,345,381	3,014,701
2004	653,572	52,786	706,358

Noncharitable-Use Assets

Calendar Year	V & L Marx Foundation	The Marclad Foundation	Total to Part V
2007	13,136,642	52,857,757	65,994,399
2004	13,304,754	1,254,705	14,559,459

Statement 21
Form 990-PF
Part XIII Undistributed Income

Excess Distribution

Calendar Year	V & L Marx Foundation	The Marclad Foundation	Total to Part XIII
2007	264,509	-	264,509

The Marclad Foundation

20-0595609

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
Form 199										
Furniture and Fixtures										
1	Desk	2/22/06		1,214			455	S/L MQ	5	243
2	Furniture	3/27/06		216			81	S/L MQ	5	43
6	Furniture	12/11/06		5,184			1,167	S/L MQ	5	1,037
7	Furniture	12/13/06		3,324			748	S/L MQ	5	665
8	Persian Bakhtari Carpet	3/01/05		7,650			3,097	S/L	7	1,093
9	Persian Tabriz Carpet	3/01/05		3,073			1,244	S/L	7	439
Total Furniture and Fixtures				20,661		0	6,792			3,520
Machinery and Equipment										
3	Printer	4/11/06		1,826			593	S/L MQ	5	365
4	Laptop	4/24/06		2,820			917	S/L MQ	5	564
5	Computer	10/24/06		2,784			627	S/L MQ	5	557
10	Toshiba 32" TV	3/06/05		2,866			1,624	S/L	5	573
11	Computer	3/21/05		2,474			1,361	S/L	5	495
Total Machinery and Equipment				12,770		0	5,122			2,554
Total Depreciation				<u>33,431</u>		<u>0</u>	<u>11,914</u>			<u>6,074</u>
Grand Total Depreciation				<u>33,431</u>		<u>0</u>	<u>11,914</u>			<u>6,074</u>

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print <small>File by the extended due date for filing the return See instructions</small>	Name of Exempt Organization		Employer identification number
	The Marclad Foundation		20-0595609
	Number, street, and room or suite number If a P O box, see instructions		For IRS use only
3268 Sacramento St.			
City, town or post office, state, and ZIP code For a foreign address, see instructions			
San Francisco, CA 94115			

Check type of return to be filed (File a separate application for each return).

- | | | | |
|--------------------------------------|--|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of Claire Solot
Telephone No. (415) 346-5757 FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2009.
- For calendar year 2008, or other tax year beginning _____, 20____, and ending _____, 20____.
- If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period
- State in detail why you need the extension The Organization requires additional time to gather the information necessary to file a complete and accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	39,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	39,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instrs	8c \$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Carol Duffalo Title CPA Date 8/14/09

Fontanello, Duffield & Otake, LLP
44 Montgomery Street, Suite 2019
San Francisco, CA 94104

COPY

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box.
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization The Marceled Foundation	Employer identification number 20-0595609
	Number, street, and room or suite number. If a P.O. box, see instructions. 3268 Sacramento St.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. San Francisco, CA 94115	

Check type of return to be filed (file a separate application for each return).

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► Claire Solot -----

Telephone No. ► (415) 346-5757 ----- FAX No. ► -----

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 09, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 20 08 or
- tax year beginning _____, 20 _____, and ending _____, 20 _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	39,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	23,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	16,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 4-2008)

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