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

2009

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

For calendar year **2009**, or tax year beginning **2009**, and ending **20**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **THE MARSHALL FUND 4738517**

Number and street (or P O box number if mail is not delivered to street address): **PO BOX 5300**

Room/suite: _____

City or town, state, and ZIP code: **BOSTON, MA 02206-5300**

A Employer identification number: **02-0467589**

B Telephone number (see page 10 of the instructions): **(800) 392-9244**

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, col. (c), line 16) ▶ \$ **1,347,267.**

J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

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 . ▶

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 page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	21,189.	21,189.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-11,286.			
b Gross sales price for all assets on line 6a	420,462.			
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)	31,517.	-28,933.		STMT 2
12 Total. Add lines 1 through 11	41,420.	-7,744.		
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)				
b Accounting fees (attach schedule) STMT 3	1,508.	1,508.	NONE	NONE
c Other professional fees (attach schedule) STMT 4	10,350.	10,350.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	992.	992.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 6	75.			75.
24 Total operating and administrative expenses. Add lines 13 through 23	12,925.	12,850.	NONE	75.
25 Contributions, gifts, grants paid	7,000.			7,000.
26 Total expenses and disbursements. Add lines 24 and 25	19,925.	12,850.	NONE	7,075.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	21,495.			
b Net investment income (if negative, enter -0-)		-0-		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	27,960.	12,840.	12,840.
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 7	947,253.	840,992.	1,131,990.
	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) STMT 8	91,716.	149,580.	202,437.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,066,929.	1,003,412.	1,347,267.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,066,929.	1,003,412.	
	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 page 17 of the instructions)	1,066,929.	1,003,412.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,066,929.	1,003,412.		

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	1,066,929.
2	Enter amount from Part I, line 27a	2	21,495.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	468.
4	Add lines 1, 2, and 3	4	1,088,892.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	85,480.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,003,412.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr.)
1a SEE PART IV DETAIL			
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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

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 -11,286.

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 pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8. } 3

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2008	96,275.	1,472,873.	0.06536544563
2007	100,333.	1,771,567.	0.05663517101
2006	76,004.	1,419,822.	0.05353065384
2005	66,960.	1,322,102.	0.05064662182
2004	62,921.	1,264,970.	0.04974110058

2 Total of line 1, column (d) 2 0.27591899288

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 0.05518379858

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 4 1,235,689.

5 Multiply line 4 by line 3 5 68,190.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6

7 Add lines 5 and 6 7 68,190.

8 Enter qualifying distributions from Part XII, line 4 8 7,075.
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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes questions about exempt foundations, tax under section 511, and credits/payments. Columns for line numbers and amounts.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for question numbers, Yes, and No. Includes questions about political influence, expenditures, and foundation status.

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 page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of STATE STREET BANK & TRUST COMPANY Telephone no (617) 537-3887
Located at PO BOX 5300, BOSTON, MA ZIP + 4 02206-5300
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

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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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 page 20 of the instructions)? 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 2009?
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2009 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 2009)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2009?

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 page 22 of the 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 page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
SEE STATEMENT 11		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 13		10,697.

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,250,032.
b	Average of monthly cash balances	1b	4,475.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,254,507.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,254,507.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	18,818.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,235,689.
6	Minimum investment return. Enter 5% of line 5	6	61,784.

Part XI Distributable Amount (see page 25 of the 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	61,784.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	NONE
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	NONE
3	Distributable amount before adjustments Subtract line 2c from line 1	3	61,784.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	61,784.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	61,784.

Part XII Qualifying Distributions (see page 25 of the 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	7,075.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,075.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,075.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				61,784.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			6,980.	
b Total for prior years 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ <u>7,075.</u>				
a Applied to 2008, but not more than line 2a			6,980.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				95.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				61,689.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

Table with 5 main rows (2a-e) and 5 columns (Tax year, Prior 3 years, (e) Total). Rows 2a-e contain sub-rows for (a) 2009, (b) 2008, (c) 2007, (d) 2006, and (e) Total. Rows 3a-e contain sub-rows for (1), (2), (3), and (4).

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 page 28 of the 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).)

N/A

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

N/A

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 page 28 of the 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.

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 <i>Paid during the year</i> SEE STATEMENT 23				
Total ▶ 3a				7,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					975.	
25,469.00		25000. ALCOA INC		6.5%	6/01	02/19/2009	08/12/2009	
		PROPERTY TYPE: SECURITIES						
		22,826.00				2,643.00		
		25. AMERICAN TOWER SYS CORP CL A				07/28/2009	11/20/2009	
998.00		PROPERTY TYPE: SECURITIES						
		843.00				155.00		
		106. CANADIAN OIL SANDS UNIT INVT TRUST				10/14/2008	11/24/2009	
2,975.00		PROPERTY TYPE: SECURITIES						
		3,211.00				-236.00		
		75. COMTECH TELECOMMUNICATIONS CORP				08/29/2007	10/05/2009	
2,414.00		PROPERTY TYPE: SECURITIES						
		3,154.00				-740.00		
		225. COMTECH TELECOMMUNICATIONS CORP				08/29/2007	10/05/2009	
7,241.00		PROPERTY TYPE: SECURITIES						
		9,463.00				-2,222.00		
		300. COPANO ENERGY LLC-UNITS				05/01/2008	10/05/2009	
5,367.00		PROPERTY TYPE: SECURITIES						
		532.00				4,835.00		
		900. COPANO ENERGY LLC-UNITS				08/23/2006	10/05/2009	
16,101.00		PROPERTY TYPE: SECURITIES						
		1,596.00				14,505.00		
		140. DIAMONDS TR UNIT SER 1				10/14/2008	05/29/2009	
11,770.00		PROPERTY TYPE: SECURITIES						
		13,757.00				-1,987.00		
		380. DIAMONDS TR UNIT SER 1				10/14/2008	06/11/2009	
33,593.00		PROPERTY TYPE: SECURITIES						
		37,340.00				-3,747.00		
		173. DIAMONDS TR UNIT SER 1				10/14/2008	07/01/2009	
14,777.00		PROPERTY TYPE: SECURITIES						
		16,053.00				-1,276.00		

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,869.00		57. DIAMONDS TR UNIT SER 1 PROPERTY TYPE: SECURITIES 5,102.00					10/13/2008	07/01/2009
							-233.00	
3,627.00		40. DIAMONDS TR UNIT SER 1 PROPERTY TYPE: SECURITIES 3,580.00					10/13/2008	07/29/2009
							47.00	
10,880.00		120. DIAMONDS TR UNIT SER 1 PROPERTY TYPE: SECURITIES 10,740.00					10/13/2008	07/29/2009
							140.00	
11,017.00		120. DIAMONDS TR UNIT SER 1 PROPERTY TYPE: SECURITIES 10,740.00					10/13/2008	07/30/2009
							277.00	
4,713.00		50. DIAMONDS TR UNIT SER 1 PROPERTY TYPE: SECURITIES 4,475.00					10/13/2008	08/12/2009
							238.00	
14,139.00		150. DIAMONDS TR UNIT SER 1 PROPERTY TYPE: SECURITIES 13,426.00					10/13/2008	08/12/2009
							713.00	
13,625.00		25000. FLOTEK INDS INC CONV 5.25% 2/15 PROPERTY TYPE: SECURITIES 25,000.00					02/11/2008	10/05/2009
							-11,375.00	
12,977.00		825. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 18,431.00					10/14/2008	10/05/2009
							-5,454.00	
4,326.00		275. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 6,144.00					10/14/2008	10/05/2009
							-1,818.00	
5,183.00		700. HILAND PARTNERS LP PROPERTY TYPE: SECURITIES 24,274.00					06/20/2008	06/02/2009
							-19,091.00	
18.00		.685 JOHNSON CONTROLS INC COM PROPERTY TYPE: SECURITIES 7.00					03/11/2009	10/08/2009
							11.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
569.00		21. JOHNSON CONTROLS INC COM PROPERTY TYPE: SECURITIES 214.00					03/11/2009	11/24/2009
							355.00	
190.00		7. JOHNSON CONTROLS INC COM PROPERTY TYPE: SECURITIES 71.00					03/11/2009	11/24/2009
							119.00	
27,708.00		500. KINDER MORGAN ENERGY PARTNERS L P U PROPERTY TYPE: SECURITIES 10,868.00					10/13/2008	11/09/2009
							16,840.00	
1,030.00		35. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 902.00					10/14/2008	11/20/2009
							128.00	
476.00		16. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 413.00					10/14/2008	11/24/2009
							63.00	
1,459.00		49. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 1,263.00					10/14/2008	11/24/2009
							196.00	
4,748.00		337. NOKIA CORP - ADR ONE ADR REPRESENTS PROPERTY TYPE: SECURITIES 6,111.00					10/14/2008	10/05/2009
							-1,363.00	
14,273.00		1013. NOKIA CORP - ADR ONE ADR REPRESENT PROPERTY TYPE: SECURITIES 18,370.00					10/14/2008	10/05/2009
							-4,097.00	
9,406.00		2100. ORTHOVITA INC PROPERTY TYPE: SECURITIES 11,581.00					06/10/2009	08/27/2009
							-2,175.00	
1,872.00		172. PASON SYSTEMS INC PROPERTY TYPE: SECURITIES 2,459.00					03/06/2008	10/05/2009
							-587.00	
1,941.00		675. PETROQUEST ENERGY INC PROPERTY TYPE: SECURITIES 8,975.00					05/04/2007	04/16/2009
							-7,034.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
647.00		225. PETROQUEST ENERGY INC PROPERTY TYPE: SECURITIES 2,992.00					05/04/2007	04/16/2009
							-2,345.00	
3,181.00		51. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES 2,353.00					09/25/2003	11/24/2009
							828.00	
1,060.00		17. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES 784.00					09/25/2003	11/24/2009
							276.00	
11,709.00		124. S & P DEPOSITARY RECEIPT PROPERTY TYPE: SECURITIES 13,010.00					10/14/2008	06/04/2009
							-1,301.00	
3,872.00		41. S & P DEPOSITARY RECEIPT PROPERTY TYPE: SECURITIES 4,302.00					10/14/2008	06/04/2009
							-430.00	
12,662.00		125. S & P DEPOSITARY RECEIPT PROPERTY TYPE: SECURITIES 13,115.00					10/14/2008	08/12/2009
							-453.00	
55,936.00		506. S & P DEPOSITARY RECEIPT PROPERTY TYPE: SECURITIES 51,074.00					10/14/2008	12/10/2009
							4,862.00	
18,682.00		169. S & P DEPOSITARY RECEIPT PROPERTY TYPE: SECURITIES 16,125.00					10/13/2008	12/10/2009
							2,557.00	
34,051.00		1400. SPECTRA ENERGY PARTNERS LP PROPERTY TYPE: SECURITIES 26,144.00					06/27/2007	10/05/2009
							7,907.00	
7,936.00		2200. ZCL COMPOSITES INC PROPERTY TYPE: SECURITIES 9,928.00					06/22/2006	10/05/2009
							-1,992.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- -11,286. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALCOA INC	1,294.	1,294.
BLACK DIAMOND INCOME FUND-UNIT	1,020.	1,020.
BONAVISTA ENERGY UNIT TRUST	2,388.	2,388.
CANADIAN OIL SANDS UNIT INVT TRUST	901.	901.
CHESAPEAKE ENERGY CORP COM	356.	356.
CONSOLIDATED COMMUNICATIONS HOLDINGS	1,550.	1,550.
CYPRESS SHARPRIDGE INVTs INC	875.	875.
DIAMONDS TR UNIT SER 1	1,569.	1,569.
EXXON MOBIL CORPORATION	1,162.	1,162.
GENERAL ELECTRIC CO	942.	942.
JOHNSON CONTROLS 11.5% CONV PFD	465.	465.
KIMBERLY CLARK CORP COM	2,380.	2,380.
MICROSOFT CORP COM	468.	468.
NOKIA CORP - ADR ONE ADR REPRESENTS ONE	737.	737.
PASON SYSTEMS INC	35.	35.
PRECISION CASTPARTS CORP COM	24.	24.
PROCTER & GAMBLE CO COM	633.	633.
PROTECTIVE LIFE CORP COM	528.	528.
S & P DEPOSITARY RECEIPT	2,824.	2,824.
SCHLUMBERGER LTD	386.	386.
XTO ENERGY INC COMMON STOCK	433.	433.
ZCL COMPOSITES INC	214.	214.
SSGA INST TREAS PLUS MM INV CL FD	5.	5.
TOTAL	21,189.	21,189.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENERGY K-1		-4,138.
HILAND K-1		-2,195.
KINDER K-1		-3,972.
PLAINS K-1		854.
REGENCY K-1		-6,914.
SPECTRA K-1		-431.
INERGY K-1		-5,633.
LP CASH DIST. REC'D	31,517.	
COPANO		-6,504.
TOTALS	31,517.	-28,933.

FORM 990PF, PART I - ACCOUNTING FEES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES (A)	1,508.	1,508.		
TOTALS	1,508.	1,508.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	10,350.	10,350.
TOTALS	10,350.	10,350.

=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	499.	499.
FOREIGN TAXES ON QUALIFIED FOR	493.	493.
TOTALS	992.	992.

FORM 990PF, PART I - OTHER EXPENSES

=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

OTHER ALLOCABLE EXPENSE-INCOME

75.

75.

TOTALS

75.

75.

=====

=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED	840,992.	1,131,990.
TOTALS	840,992.	1,131,990.

=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

ENDING

FMV

ENDING

BOOK VALUE

SEE ATTACHED

C

149,580.

202,437.

TOTALS

149,580.

202,437.

=====

=====



STATE STREET

THE MARSHALL FUND
Account Number: XX38517

Account Holdings
As of December 31, 2009
Page 3 of 7

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Cash and Equivalents								
	CASH BALANCE		\$2.29		\$2.29			
	CASH BALANCE		\$0.26		\$0.26			
12,837.540	SSGA INST TREAS PLUS MM INV CL FD	CM1TPVXX2	12,837.54	1.000	12,837.54	0.95		
	Total Cash and Equivalents		\$12,840.09		\$12,840.09	0.95%	\$0.00	
Equities								
350,000	AMERICAN TOWER CORP-A	029912201	\$11,391.31	43.210	\$15,123.50	1.12%		
1,475,000	BONAVISTA ENERGY UNIT TRUST	098536105	25,378.11	21.271	31,375.46	2.33	5,310.00	16.92
1,188,000	CHESAPEAKE ENERGY CORP	165167107	26,729.76	25.860	30,745.44	2.28	356.40	1.16
1,800,000	CLARIANT INC	180489106	6,742.05	2.650	4,770.00	0.35		
800,000	CONTECH TELECOMMUNICATIONS CORP	205826209	24,421.60	35.040	28,032.00	2.08		
300,000	CONCUR TECHNOLOGIES INC	206708109	3,604.71	42.750	12,825.00	0.95		
1,000,000	CONSOLIDATED COMMUNICATIONS HOLDINGS	209034107	12,778.90	17.480	17,480.00	1.30		
1,075,000	CROCS INC	227046109	5,805.00	5.750	6,181.25	0.46	1,550.00	8.87
2,500,000	CYPRESS SHARPRIDGE INVTS INC	23281A307	29,799.43	13.510	33,775.00	2.51	5,500.00	16.28
2,000,000	EL PASO PIPELINE PARTNERS LP	283702108	46,153.80	25.960	51,920.00	3.85	2,360.00	4.54
1,458,000	ENERGY TRANSFER PARTNERS LP	29273R109	44,901.27	44.970	65,566.26	4.87	5,066.55	7.73
750,000	ENERNOC INC	292764107	20,573.27	30.390	22,792.50	1.69		
1,500,000	ENTERPRISE PRODUCTS PARTNERS LP	293792107	46,074.30	31.410	47,115.00	3.50	3,090.00	6.56
700,000	EXXON MOBIL CORP	30231G102	15,071.35	68.190	47,733.00	3.54	1,176.00	2.46
1,183,000	FLOTEK INDUSTRIES INC	343389102	15,949.33	1.340	1,585.22	0.12		
200,000	GENERAL ELECTRIC CO	369604103	2,026.80	15.130	3,026.00	0.22	80.00	2.64
2,631,000	INERGY LP	456615103	58,195.36	35.680	93,874.08	6.97	6,577.50	7.01
700,000	JOHNSON CONTROLS INC	478366107	7,141.36	27.240	19,068.00	1.42	364.00	1.91
1,000,000	KIMBERLY CLARK CORP	494368103	4,381.72	63.710	63,710.00	4.73	2,400.00	3.77
1,500,000	MAGELLAN MIDSTREAM PARTNERS LP	559080106	58,568.10	43.330	64,995.00	4.82	4,125.00	6.35
500,000	MEDIDATA SOLUTIONS INC	58471A105	7,587.65	15.620	7,810.00	0.58		
800,000	MICROSOFT CORP	594918104	20,625.44	30.480	24,364.00	1.81	416.00	1.71
2,719,000	NORTHERN OIL & GAS INC	665531109	19,336.00	11.840	32,192.96	2.39		
1,027,000	PLAINS ALL AMERICAN PIPELINE LP	726503105	42,780.82	52.850	54,276.95	4.03	3,645.85	6.72
200,000	PRECISION CASTPARTS CORP	740189105	11,969.02	110.350	22,070.00	1.64	24.00	0.11
300,000	PROCTER & GAMBLE CO	742718109	13,843.43	60.630	18,189.00	1.35	528.00	2.90
2,200,000	PROTECTIVE LIFE CORP	743674103	20,799.31	16.550	36,410.00	2.70	1,056.00	2.90
3,427,000	REGENCY ENERGY PARTNERS LP	75885Y107	59,109.34	20.950	71,795.65	5.33	5,757.36	8.02
700,000	SPDR TRUST SERIES 1	78462F103	66,599.24	111.440	78,008.00	5.79	1,652.70	2.12
900,000	STANLEY INC	854532108	18,008.64	27.410	24,669.00	1.83		
1,000,000	STARWOOD PPTY TR INC	85571B105	20,000.00	18.890	18,890.00	1.40	400.00	2.12
7,800,000	U.S. GEOTHERMAL INC	90338S102	12,928.50	1.530	11,934.00	0.89		
600,000	VITAMIN SHOPPE INC	92849E101	11,757.35	22.240	13,344.00	0.99		





STATE STREET.

Account Holdings
As of December 31, 2009
Page 4 of 7

THE MARSHALL FUND
Account Number: XX38517

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Equities (Continued)								
875,000	XTO ENERGY INC	98385X106	23,101.84	46.530	40,713.75	3.02	437.50	1.07
1,000,000	ZHONGPIN INC	98952K107	10,858.10	15.610	15,610.00	1.16		
	Total Equities		\$840,992.21		\$1,131,990.02	84.02%	\$51,872.86	
Foreign Assets								
500,000	ALAMOS GOLD INC	011527108	\$5,726.75	11.980	\$5,990.35	0.44%		
1,000,000	BLACK DIAMOND INCOME FUND-UNIT	091938951	14,731.30	15.767	15,767.63	1.17	1,030.19	6.53
1,000,000	CANADIAN OIL SANDS UNIT INVT TRUST	13642L100	25,535.83	28.530	28,530.50	2.12	4,000.00	14.02
6,000,000	LAKE SHORE GOLD CORP	510728108	19,078.83	3.939	23,637.00	1.75		
12,600,000	MAGMA ENERGY CORP	55999V926	16,662.80	1.726	21,754.19	1.61		
3,500,000	PURE TECHNOLOGIES LTD	74591S108	9,100.00	4.130	14,456.05	1.07		
1,500,000	QUADRA MINING LTD	747319952	11,818.35	13.840	20,761.20	1.54		
460,000	SCHLUMBERGER LTD	806857108	16,407.95	65.090	29,941.40	2.22	386.40	1.29
8,000,000	RAM POWER CORP	951308815	21,965.92	3.901	31,210.95	2.32		
3,000,000	ZENN MOTOR CO INC	989417100	8,552.69	3.462	10,387.80	0.79		
	Total Foreign Assets		\$149,580.42		\$202,437.07	15.03%	\$5,416.59	
	Total Account Holdings		\$1,003,412.72		\$1,347,267.18	100.00%	\$57,289.45	

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
S & P DEPOSITARY 12/22/09 POSTED 1/29/10	413.
2009 ROUNDING	3.
BONAVISTA ENERGY FOREIGN EFCTV DTD '08	52.
TOTAL	----- 468. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
 =====

DESCRIPTION -----	AMOUNT -----
SALE EXTERRAN LP 12/30/08 SET 1/5/09 CAS	2,406.
SALE EXTERRAN LP 12/29/08 SET 1/2/09 CAS	3,491.
SALE EXTERRAN LP 12/29/08 SET 1/2/09 LOS	3,446.
SALE EXTERRAN LP 12/29/08 SET 1/2/09 LOS	5,356.
SALE GENESIS ENERGY LP CASH S/B 08	674.
SALE GENESIS ENERGY LP LOSS S/B 08	555.
FLOTEK 5.25% 2/15/23 ADJ OF CARRYING VAL	1,506.
COPANO 900 SHRS LP CAPITAL G/L FULLY DIS	21,818.
COPANO 300 SHRS LP CAPITAL G/L FULLY DIS	10,310.
HIGHLAND LP CAPITAL G/L FULLY DISPOSED	10,780.
KINDER LP CAPITAL G/L FULLY DISPOSED	13,781.
SPECTRA LP CAPITAL G/L FULLY DISPOSED	11,357.

TOTAL	85,480.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
ROBERT L.V.FRENCH
ADDRESS:
325 LOFTLANDS FARM
EARLEYSVILLE, VA 22936
TITLE:
TRUSTEE

OFFICER NAME:
SHIRLEY S FRENCH
ADDRESS:
325 LOFTLANDS FARM
EARLEYSVILLE, VA 22936
TITLE:
TRUSTEE

OFFICER NAME:
JAMESON FRENCH
ADDRESS:
45 DRIFTWOOD LANE
PORTSMOUTH, NH 03801
TITLE:
TRUSTEE

OFFICER NAME:
STEVEN B. FRENCH
ADDRESS:
P.O.BOX 156
KINGSTON, NH 03848
TITLE:
TRUSTEE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
PAMELA F. EVARTS
ADDRESS:
11 HIGHBRIDGE RD
LYUME, NH 03768
TITLE:
TRUSTEE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:

STATE STREET BANK

ADDRESS:

P.O. BOX 5300

BOSTON, MA 02206

TYPE OF SERVICE:

INVESTMENT MNG & CUS

COMPENSATION 10,697.

TOTAL COMPENSATION: 10,697.

=====

=====

RECIPIENT NAME:
 (F.C.A.) FAMILY AND CHILDREN'S
 AGENCY
 ADDRESS:
 9 MOTT AVE.
 NORWALK, CT 06850
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 ADOPTION SUPPORT FUND
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 VIRGINIA HORSE CENTER
 FOUNDATION
 ADDRESS:
 P.O.BOX 1051
 LEXINGTON, VA 24450
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 ANIMAL RIGHTS PROTECTION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
 EQUESTRIAN LAND
 CONVERSATION RESOUR
 ADDRESS:
 126 B.N.MAIN ST, BOX 423
 ELIZABETH, IL 61028
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 LAND PRESERVATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

AMOUNT OF GRANT PAID 500.

=====

RECIPIENT NAME:

BOYS AND GIRLS CLUB
CHARLOTTESVILLE

ADDRESS:

108 5TH ST. SOUTH EAST
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION AFTER SCHOOL

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,150.

RECIPIENT NAME:

U.S EQUESTRIAN FOUNDATION

ADDRESS:

P.O.BOX 355
GLADSTONE, NJ 07934

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

ANIMAL RIGHTS PROTECTION

FOUNDATION STATUS OF RECIPIENT:

N/A

RECIPIENT NAME:

GOVERNOR DUMMER ACADEMY

ADDRESS:

1 ELM STREET
BYFIELD, MA 01922

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP EDUCATION

FOUNDATION STATUS OF RECIPIENT:

N/A

=====

RECIPIENT NAME:

WINDRUSH FARM

ADDRESS:

30 BROOKVIEW ROAD
BOXFORD, MA 01921

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

HANDICAP RIDERS

FOUNDATION STATUS OF RECIPIENT:

N/A

RECIPIENT NAME:

HABITAT FOR HUMANITY

ADDRESS:

608 PRESTON AVE.
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

LOW INCOME HOUSING

FOUNDATION STATUS OF RECIPIENT:

N/A

RECIPIENT NAME:

DANA HALL SCHOOL

ADDRESS:

GROVE STREET
WELLESLEY, MA 02482

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP - EDUCATION

FOUNDATION STATUS OF RECIPIENT:

N/A

=====

RECIPIENT NAME:
 PHILLIPS ACADEMY ANDOVER
 ADDRESS:
 MAIN STREET
 ANDOVER, MA 01810
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 SCHOLARSHIPS - EDUCATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 PIKE SCHOOL
 ADDRESS:
 34 SUNSET ROCK ROAD
 ANDOVER, MA 01810
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 SCHOLARSHIPS - EDUCATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

AMOUNT OF GRANT PAID 200.

RECIPIENT NAME:
 SPECIAL OLYMPICS OF VA
 ADDRESS:
 1133 19TH ST. N.W.
 WASHINGTON, DC 20036-3604
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 YOUTH ATHLETICS
 FOUNDATION STATUS OF RECIPIENT:
 N/A

=====

RECIPIENT NAME:
 E.N.HUYCK PRESERVE
 ADDRESS:
 P.O.BOX
 RENSSELAERVILLE, NY
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 LAND CONSERVATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 LAND TRUST ALLIANCE
 ADDRESS:
 P.O.BOX 792
 SARATOGA SPRINGS, NY 12866
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 LAND PRESERVATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 WHEELOCK COLLEGE
 ADDRESS:
 200 RIVERWAY
 BOSTON, MA 02215
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 EDUCATION SCHOLARSHIPS
 FOUNDATION STATUS OF RECIPIENT:
 N/A

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RECIPIENT NAME:
 SPORTSMAN ALLIANCE
 ADDRESS:
 801 KINGS MILL PARKWAY
 COLUMBUS, OH 43229
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 PROMOTION OPEN SPACE
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 U.S EVENTING ASSOCIATION
 ADDRESS:
 525 OLD WATERFORD RD. N.W
 LEESBURG, VA 20176
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 EDUCATION AND CONSERVATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 THE CONVENT SCHOOL
 ADDRESS:
 175 HICKORY STREET
 CHARLOTTESVILLE, VA 22902
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 EDUCATION SCHOLARSHIPS
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
C.A.S.A. COURT APPOINTED SPECIAL
ADVOCATES

ADDRESS:
PO BOX 603
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
CHILDREN AT RISK

FOUNDATION STATUS OF RECIPIENT:
N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
PRESBYTERIAN CHURCH OF
RENSSELAERVILLE

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
PRESEVATION

FOUNDATION STATUS OF RECIPIENT:
N/A

RECIPIENT NAME:
CHILDREN YOUTH & FAMILY SERVICES

ADDRESS:
116 JEFFERSON STREET W.
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
EDUCATION LOW INCOME CARE

FOUNDATION STATUS OF RECIPIENT:
N/A

AMOUNT OF GRANT PAID 1,000.

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RECIPIENT NAME:
 UVA TEEN HEALTH CENTER
 ADDRESS:
 PO BOX 800773
 CHARLOTTESVILLE, VA 22907
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 TEEN CARE & EDUCATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 CHINA CARE FOUNDATION
 ADDRESS:
 PO BOX 607
 WESTPORT, CT 06881
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 MEDICAL CARE
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 EARLYSVILLE FIRE DEPARTMENT
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 GIFT CHAR ORGANIZATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 ROLLING FOR AUTISM
 ADDRESS:
 PO BOX 4748
 QUEENBURY, NY 12804
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 RESEARCH AND EDUCATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

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RECIPIENT NAME:
 CARS CHARLOTTESVILLE ALBERMARL
 RESCUE SQUAD
 ADDRESS:
 828 MCINTIRE
 CHARLOTTESVILLE, VA 22902
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 GIFT TO CHAR ORGANIZATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A

RECIPIENT NAME:
 SHELTER FOR HELP IN EMERGENCY
 ADDRESS:
 P.O. BOX 3013
 CHARLOTTESVILLE, VA 22903
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 SUPPORT
 FOUNDATION STATUS OF RECIPIENT:
 N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
 SALVATION ARMY
 ADDRESS:
 P.O. BOX 296
 CHARLOTTESVILLE, VA 22902
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 SUPPORT
 FOUNDATION STATUS OF RECIPIENT:
 N/A

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RECIPIENT NAME:

CHARLOTTESVILLE AREA COMMUNITY FDN

ADDRESS:

P.O. BOX 1767

CHARLOTTESVILLE, VA 22902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,150.

RECIPIENT NAME:

UNITED STATE PONY CLUB

ADDRESS:

4041 IRON WORKS PARKWAY

LEXINGTON, KY 40511

AMOUNT OF GRANT PAID 500.

TOTAL GRANTS PAID:

7,000.

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**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust THE MARSHALL FUND 4738517	Employer identification number 02-0467589
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Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-38,727.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-38,727.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			975.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	26,466.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	27,441.

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-38,727.
14	Net long-term gain or (loss):			
a	Total for year	14a		27,441.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-11,286.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000
16	(3,000)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates
Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.
Caution: Skip this part and complete the worksheet on page 8 of the instructions if
 • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.
Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

**Continuation Sheet for Schedule D
(Form 1041)**

2009

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust
THE MARSHALL FUND 4738517

Employer identification number
02-0467589

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25000. ALCOA INC 6.5% 6/01/11	02/19/2009	08/12/2009	25,469.00	22,826.00	2,643.00
25. AMERICAN TOWER SYS CORP CL A	07/28/2009	11/20/2009	998.00	843.00	155.00
140. DIAMONDS TR UNIT SER 1	10/14/2008	05/29/2009	11,770.00	13,757.00	-1,987.00
380. DIAMONDS TR UNIT SER 1	10/14/2008	06/11/2009	33,593.00	37,340.00	-3,747.00
173. DIAMONDS TR UNIT SER 1	10/14/2008	07/01/2009	14,777.00	16,053.00	-1,276.00
57. DIAMONDS TR UNIT SER 1	10/13/2008	07/01/2009	4,869.00	5,102.00	-233.00
40. DIAMONDS TR UNIT SER 1	10/13/2008	07/29/2009	3,627.00	3,580.00	47.00
120. DIAMONDS TR UNIT SER 1	10/13/2008	07/29/2009	10,880.00	10,740.00	140.00
120. DIAMONDS TR UNIT SER 1	10/13/2008	07/30/2009	11,017.00	10,740.00	277.00
50. DIAMONDS TR UNIT SER 1	10/13/2008	08/12/2009	4,713.00	4,475.00	238.00
150. DIAMONDS TR UNIT SER 1	10/13/2008	08/12/2009	14,139.00	13,426.00	713.00
825. GENERAL ELECTRIC CO	10/14/2008	10/05/2009	12,977.00	18,431.00	-5,454.00
275. GENERAL ELECTRIC CO	10/14/2008	10/05/2009	4,326.00	6,144.00	-1,818.00
700. HILAND PARTNERS LP	06/20/2008	06/02/2009	5,183.00	24,274.00	-19,091.00
.685 JOHNSON CONTROLS INC COM	03/11/2009	10/08/2009	18.00	7.00	11.00
21. JOHNSON CONTROLS INC COM	03/11/2009	11/24/2009	569.00	214.00	355.00
7. JOHNSON CONTROLS INC COM	03/11/2009	11/24/2009	190.00	71.00	119.00
337. NOKIA CORP - ADR ONE ADR REPRESENTS ONE "A" SHAR	10/14/2008	10/05/2009	4,748.00	6,111.00	-1,363.00
1013. NOKIA CORP - ADR ONE ADR REPRESENTS ONE "A" SHAR	10/14/2008	10/05/2009	14,273.00	18,370.00	-4,097.00
2100. ORTHOVITA INC	06/10/2009	08/27/2009	9,406.00	11,581.00	-2,175.00
124. S & P DEPOSITARY RECEIPT	10/14/2008	06/04/2009	11,709.00	13,010.00	-1,301.00
41. S & P DEPOSITARY RECEIPT	10/14/2008	06/04/2009	3,872.00	4,302.00	-430.00
125. S & P DEPOSITARY RECEIPT	10/14/2008	08/12/2009	12,662.00	13,115.00	-453.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b -38,727.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

JOHNSON CONTROLS 11.5% CONV PFD

975.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

975.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

975.00

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