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

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

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

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) ▶ \$ **1,629,809.**

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

C If exemption application is pending, check here

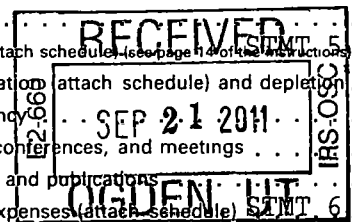
D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

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	22,532.	22,532.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	81,023.			
	b Gross sales price for all assets on line 6a 592,557.				
	7 Capital gain net income (from Part IV, line 2)		81,023.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	35,716.	-22,842.		STMT 2	
12 Total. Add lines 1 through 11	139,271.	80,713.			
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	1,867.	1,867.	NONE	NONE
	c Other professional fees (attach schedule) STMT 4	13,945.	13,945.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	703.	703.		
	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	16,590.	16,515.	NONE	75.	
25 Contributions, gifts, grants paid	62,000.			62,000.	
26 Total expenses and disbursements. Add lines 24 and 25	78,590.	16,515.	NONE	62,075.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	60,681.				
b Net investment income (if negative, enter -0-)		64,198.			
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	12,840.	5,230.	5,230.
	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 15 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	840,992.	863,099.	1,346,135.
	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	149,580.	194,331.	278,444.
	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)	1,003,412.	1,062,660.	1,629,809.	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	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	1,003,412.	1,062,660.	
	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)	1,003,412.	1,062,660.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,003,412.	1,062,660.		

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)	1,003,412.
2	Enter amount from Part I, line 27a	60,681.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	422.
4	Add lines 1, 2, and 3	1,064,515.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	1,855.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,062,660.

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)			(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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	81,023.	
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))
2009	7,075.	1,235,689.	0.00572555068
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
2 Total of line 1, column (d)			0.23190344298
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			0.04638068860
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,409,823.
5 Multiply line 4 by line 3			65,389.
6 Enter 1% of net investment income (1% of Part I, line 27b)			642.
7 Add lines 5 and 6			66,031.
8 Enter qualifying distributions from Part XII, line 4 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.			62,075.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of 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	1,284.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,284.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,284.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,650.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,650.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	36.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	330.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 330. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a		
8b		X
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 15
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes X 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 page 22 of the instructions)? 1b
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 2010? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes X No
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 22 of the instructions). 2b X
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 X No
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b X

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 **5b**

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 **6b** X

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 **7b**

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		NONE

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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	1,400,005.
b	Average of monthly cash balances	1b	31,287.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,431,292.
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	1,431,292.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	21,469.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,409,823.
6	Minimum investment return. Enter 5% of line 5	6	70,491.

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	70,491.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,284.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,284.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	69,207.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	69,207.
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	69,207.

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	62,075.
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	62,075.
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	62,075.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				69,207.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			61,689.	
b Total for prior years 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005		NONE		
b From 2006		NONE		
c From 2007		NONE		
d From 2008		NONE		
e From 2009		NONE		
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>62,075.</u>				
a Applied to 2009, but not more than line 2a			61,689.	
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 2010 distributable amount				386.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				68,821.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	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 2010, 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 columns for Tax year (a) 2010, Prior 3 years (b) 2009, (c) 2008, (d) 2007, and (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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 18				
Total ▶ 3a				62,000.
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					176.	
27,687.00		500. ABERCROMBIE & FITCH CO CL A PROPERTY TYPE: SECURITIES 21,049.00					10/07/2010 6,638.00	12/10/2010
32,540.00		1475. BONAVISTA ENERGY UNIT TRUST PROPERTY TYPE: SECURITIES 25,378.00					10/14/2008 7,162.00	09/22/2010
25,661.00		1000. CANADIAN OIL SANDS UNIT INVT TRUST PROPERTY TYPE: SECURITIES 25,424.00					10/15/2008 237.00	07/07/2010
24,837.00		1188. CHESAPEAKE ENERGY CORP COM PROPERTY TYPE: SECURITIES 26,730.00					10/14/2008 -1,893.00	07/15/2010
3,008.00		1350. CLARIANT INC PROPERTY TYPE: SECURITIES 5,167.00					10/15/2009 -2,159.00	02/03/2010
1,003.00		450. CLARIANT INC PROPERTY TYPE: SECURITIES 1,575.00					08/27/2009 -572.00	02/03/2010
24,486.00		800. COMTECH TELECOMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 24,422.00					11/23/2009 64.00	10/28/2010
15,550.00		300. CONCUR TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 12,971.00					05/03/2010 2,579.00	09/20/2010
4,761.00		250. CONSOLIDATED COMMUNICATIONS HOLDING PROPERTY TYPE: SECURITIES 3,195.00					11/11/2005 1,566.00	04/16/2010
12,738.00		910. CROCS INC PROPERTY TYPE: SECURITIES 5,649.00					01/12/2010 7,089.00	10/14/2010

**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)	
69,278.00		1458. ENERGY TRANSFER PARTNERS LP PROPERTY TYPE: SECURITIES 59,901.00					10/14/2008 9,377.00	08/10/2010
3,556.00		150. ENERNOC INC PROPERTY TYPE: SECURITIES 4,836.00					09/27/2010 -1,280.00	11/30/2010
17,780.00		750. ENERNOC INC PROPERTY TYPE: SECURITIES 20,573.00					11/20/2009 -2,793.00	11/30/2010
4.00		.075 EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES 5.00					09/05/2007 -1.00	06/29/2010
15,668.00		241. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES 10,830.00					09/05/2007 4,838.00	10/14/2010
5,201.00		80. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES 2,582.00					02/09/2005 2,619.00	10/14/2010
4,188.00		1183. FLOTEK INDUSTRIES INC PROPERTY TYPE: SECURITIES 15,949.00					02/01/2007 -11,761.00	11/30/2010
1,680.00		112. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 1,135.00					03/16/2009 545.00	07/15/2010
1,307.00		88. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 892.00					03/16/2009 415.00	07/15/2010
7,577.00		5600. MAGMA ENERGY CORP PROPERTY TYPE: SECURITIES 7,555.00					09/02/2009 22.00	12/14/2010
1,592.00		100. MCMORAN EXPLORATION CO PROPERTY TYPE: SECURITIES 1,103.00					05/07/2010 489.00	12/20/2010

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

Kind of Property		Description				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)	
1,356.00		75. MEDIDATA SOLUTIONS INC PROPERTY TYPE: SECURITIES 1,138.00				12/11/2009 218.00	09/20/2010
4,069.00		225. MEDIDATA SOLUTIONS INC PROPERTY TYPE: SECURITIES 3,414.00				12/11/2009 655.00	09/20/2010
5,400.00		375. MERU NETWORKS INC PROPERTY TYPE: SECURITIES 7,056.00				04/01/2010 -1,656.00	11/30/2010
2,620.00		100. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 2,797.00				05/07/2010 -177.00	10/28/2010
20,960.00		800. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 20,625.00				10/14/2008 335.00	10/28/2010
12,286.00		719. NORTHERN OIL & GAS INC PROPERTY TYPE: SECURITIES 5,656.00				10/02/2009 6,630.00	04/05/2010
444.00		26. NORTHERN OIL & GAS INC PROPERTY TYPE: SECURITIES 178.00				01/10/2008 266.00	04/05/2010
9,850.00		574. NORTHERN OIL & GAS INC PROPERTY TYPE: SECURITIES 3,926.00				01/10/2008 5,924.00	04/05/2010
11,243.00		600. NORTHERN OIL & GAS INC PROPERTY TYPE: SECURITIES 7,450.00				05/25/2010 3,793.00	10/12/2010
3,748.00		200. NORTHERN OIL & GAS INC PROPERTY TYPE: SECURITIES 1,368.00				01/10/2008 2,380.00	10/12/2010
4,438.00		200. PROTECTIVE LIFE CORP COM PROPERTY TYPE: SECURITIES 2,055.00				05/15/2009 2,383.00	10/14/2010

**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)	
27,155.00		1000. PROTECTIVE LIFE CORP COM PROPERTY TYPE: SECURITIES 9,745.00					05/15/2009	12/20/2010 17,410.00
12,986.00		600. RUBICON TECHNOLOGY INC PROPERTY TYPE: SECURITIES 15,421.00					09/08/2010	11/30/2010 -2,435.00
19,254.00		175. S & P DEPOSITARY RECEIPT PROPERTY TYPE: SECURITIES 16,697.00					10/13/2008	06/14/2010 2,557.00
56,996.00		525. S & P DEPOSITARY RECEIPT PROPERTY TYPE: SECURITIES 49,902.00					10/20/2008	07/15/2010 7,094.00
14,755.00		400. STANLEY INC PROPERTY TYPE: SECURITIES 9,719.00					05/27/2009	05/07/2010 5,036.00
18,444.00		500. STANLEY INC PROPERTY TYPE: SECURITIES 8,290.00					10/18/2006	05/07/2010 10,154.00
16,963.00		1000. STARWOOD PPTY TR INC PROPERTY TYPE: SECURITIES 20,000.00					08/11/2009	07/16/2010 -3,037.00
246.00		253. U.S. GEOTHERMAL INC PROPERTY TYPE: SECURITIES 419.00					07/31/2009	03/23/2010 -173.00
739.00		759. U.S. GEOTHERMAL INC PROPERTY TYPE: SECURITIES 1,258.00					07/31/2009	03/23/2010 -519.00
1,094.00		1111. U.S. GEOTHERMAL INC PROPERTY TYPE: SECURITIES 1,841.00					07/31/2009	03/24/2010 -747.00
1,286.00		1314. U.S. GEOTHERMAL INC PROPERTY TYPE: SECURITIES 2,178.00					07/31/2009	03/25/2010 -892.00

**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)	
1,336.00		1352. U.S. GEOTHERMAL INC PROPERTY TYPE: SECURITIES 2,241.00					07/31/2009	03/26/2010 -905.00
2,227.00		2239. U.S. GEOTHERMAL INC PROPERTY TYPE: SECURITIES 3,711.00					07/31/2009	03/29/2010 -1,484.00
755.00		772. U.S. GEOTHERMAL INC PROPERTY TYPE: SECURITIES 1,280.00					07/31/2009	03/30/2010 -525.00
3,915.00		3000. ZENN MOTOR CO INC PROPERTY TYPE: SECURITIES 8,553.00					10/16/2009	11/30/2010 -4,638.00
2,900.00		146. ZHONGPIN INC PROPERTY TYPE: SECURITIES 1,585.00					05/29/2009	10/08/2010 1,315.00
973.00		49. ZHONGPIN INC PROPERTY TYPE: SECURITIES 532.00					05/29/2009	10/08/2010 441.00
12,757.00		604. ZHONGPIN INC PROPERTY TYPE: SECURITIES 6,558.00					05/29/2009	11/09/2010 6,199.00
4,245.00		201. ZHONGPIN INC PROPERTY TYPE: SECURITIES 2,182.00					05/29/2009	11/09/2010 2,063.00
2,751.00		100. ENERGY XXI BERMUDA PROPERTY TYPE: SECURITIES 1,568.00					05/07/2010	12/20/2010 1,183.00
12,094.00		300. COVIDIEN PLC PROPERTY TYPE: SECURITIES 14,010.00					05/10/2010	07/15/2010 -1,916.00
1,994.00		54. SODASTREAM INTERNATIONAL LTD PROPERTY TYPE: SECURITIES 1,260.00					11/03/2010	11/08/2010 734.00

**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)							----- 81,023. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABERCROMBIE & FITCH CO CL A	245.	245.
ALAMOS GOLD INC	68.	68.
BLACK DIAMOND INCOME FUND-UNIT	87.	87.
BLACK DIAMOND GROUP LTD	966.	966.
BONAVISTA ENERGY UNIT TRUST	2,058.	2,058.
CANADIAN OIL SANDS UNIT INVT TRUST	805.	805.
CHESAPEAKE ENERGY CORP COM	267.	267.
COMTECH TELECOMMUNICATIONS CORP	200.	200.
CONSOLIDATED COMMUNICATIONS HOLDINGS	1,356.	1,356.
CYPRESS SHARPRIDGE INVTs INC	7,254.	7,254.
EXPRESS INC	560.	560.
EXXON MOBIL CORPORATION	1,623.	1,623.
GENERAL ELECTRIC CO	60.	60.
JOHNSON CONTROLS INC COM	364.	364.
KIMBERLY CLARK CORP COM	2,580.	2,580.
MICROSOFT CORP COM	338.	338.
PRECISION CASTPARTS CORP COM	18.	18.
PROCTER & GAMBLE CO COM	566.	566.
PROTECTIVE LIFE CORP COM	1,160.	1,160.
ROPER INDS INC NEW COM	48.	48.
S & P DEPOSITARY RECEIPT	615.	615.
SCHLUMBERGER LTD	386.	386.
STARWOOD PPTY TR INC	580.	580.
XTO ENERGY INC COMMON STOCK	328.	328.
TOTAL	22,532.	22,532.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INCOME	35,716.	
ENERGY TRANSFER K-1		-3,425.
WILLIAMS LP K-1		-1,280.
MEGELLAN LP K-1		-525.
TARGA LP K-1		-5,327.
ENTERPRISE LP K-1		-5,682.
EL PASO LP K-1		-1,665.
CAPANO LP K-1		-4.
PLAINS LP K-1		-942.
REGENCY LP K-1		-1,746.
INERGY LP K-1		-2,267.
QR ENERGY LP K-1		21.
TOTALS	35,716.	-22,842.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES (A)	1,867.	1,867.		
TOTALS	1,867.	1,867.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	13,945.	13,945.
TOTALS	13,945.	13,945.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	274.	274.
FOREIGN TAXES ON QUALIFIED FOR	429.	429.
TOTALS	703.	703.
	=====	=====

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	863,099.	1,346,135.
TOTALS	863,099.	1,346,135.

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	C	194,331.	278,444.
TOTALS		194,331.	278,444.

194,331. -----

194,331. -----

=====

=====

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.
BOOK VAL ADJ BLACK DIAMOND	9.

TOTAL	422.
	=====

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

=====

DESCRIPTION -----	AMOUNT -----
BOOK VAL ADJ CYPRESS	1,735.
BOOK VAL ADJ CANADIAN OIL SANDS	112.
FED TAX COST DOUBLE POSTING BLACK DIAMOND	8.

TOTAL	1,855.
	=====

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

TYPE OF SERVICE:

INVESTMENT MNG & CUS

=====

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:
SPECIAL OLYMPICS OF VA
ADDRESS:
3212 SKIPWITH RD
RICHMOND, VA 23294-4413
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
YOUTH ATHLETICS
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
AMERICAN FARM LAND TRUST
ADDRESS:
1200 18TH ST. N.W..
WASHINGTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LAND PRESERVATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

=====

RECIPIENT NAME:
PLANNED PARENTHOOD
OF BLUE RIDGE
ADDRESS:
2964 HYDRAULIC ROAD
CHARLOTTESVILLE, VA 22902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HEALTH FOR WOMEN
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
THE TRUST FOR PUBLIC LAND
ADDRESS:
33 UNION ST
BOSTON, MA 02108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LAND PRESERVATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
THE MONTPELIER FOUNDATION
ADDRESS:
P.O. BOX 911
ORANGE, VA 22960
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 29,000.

=====

RECIPIENT NAME:
LAKES REGION CONSERVATION, TRUST
ADDRESS:
P.O. BOX 766
CENTER HARBOR, NH 03226
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
ELON UNIVERSITY
ADDRESS:
2600 CAMPUS BOX
ELON, NC 27244
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
AMERICAN FORESTRY FOUNDATION
ADDRESS:
1111 NINETEENTH ST NW
WASHINGTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

=====

RECIPIENT NAME:

ESSEX COUNTY GREENBELT

ADDRESS:

82 EASTERN AVE
ESSEX, MA 01929

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

LAKE SUNAPEE PROTECTIVE ASSOCIATION

ADDRESS:

P.O. BOX 683
SUNAPEE, NH 03782

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

THE NEW ENGLAND FORESTRY FDND

ADDRESS:

P.O. BOX 1346
LITTLEON, MA 01460

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

FOREST SOCIETY OF MAINE

ADDRESS:

115 FRANKLIN STREET 3RD FLOOR
BANGOR, ME 04401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 500.

=====

RECIPIENT NAME:

CONSERVATION LAW ENFORCEMENT

ADDRESS:

27 NORTH MAIN STREET

CONCORD, NH 03301

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 500.

TOTAL GRANTS PAID: 62,000.

=====

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

=====

DESCRIPTION	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
-----	-----	-----
COPANO ENERGY LLC-	0	690.
EL PASO PIPELINE P	0	3,100.
ENERGY TRANSFER PA	0	4,803.
ENTERPRISE PRODS P	0	3,428.
INERGY LP	0	7,341.
MAGELLAN MIDSTREAM	0	4,361.
PLAINS ALL AMERN P	0	3,856.
REGENCY ENERGY PAR	0	6,100.
TARGA RESOURCES PA	0	1,075.
WILLIAMS PARTNERS	0	963.

**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

2010

Name of estate or trust

THE MARSHALL FUND 4738517

Employer identification number

02-0467589

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 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	16,631.
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 2009 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	16,631.

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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			176.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	64,216.
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 2009 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	64,392.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		16,631.
14	Net long-term gain or (loss):			
a	Total for year	14a		64,392.
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		81,023.

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** ()

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 2010 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 2010 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

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2010

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 500. ABERCROMBIE & FITCH CO CL A	10/07/2010	12/10/2010	27,687.00	21,049.00	6,638.00
1350. CLARIANT INC	10/15/2009	02/03/2010	3,008.00	5,167.00	-2,159.00
450. CLARIANT INC	08/27/2009	02/03/2010	1,003.00	1,575.00	-572.00
800. COMTECH TELECOMMUNICA TIONS CORP	11/23/2009	10/28/2010	24,486.00	24,422.00	64.00
300. CONCUR TECHNOLOGIES INC	05/03/2010	09/20/2010	15,550.00	12,971.00	2,579.00
910. CROCS INC	01/12/2010	10/14/2010	12,738.00	5,649.00	7,089.00
150. ENERNOC INC	09/27/2010	11/30/2010	3,556.00	4,836.00	-1,280.00
100. MCMORAN EXPLORATION CO	05/07/2010	12/20/2010	1,592.00	1,103.00	489.00
75. MEDIDATA SOLUTIONS INC	12/11/2009	09/20/2010	1,356.00	1,138.00	218.00
225. MEDIDATA SOLUTIONS INC	12/11/2009	09/20/2010	4,069.00	3,414.00	655.00
375. MERU NETWORKS INC	04/01/2010	11/30/2010	5,400.00	7,056.00	-1,656.00
100. MICROSOFT CORP COM	05/07/2010	10/28/2010	2,620.00	2,797.00	-177.00
719. NORTHERN OIL & GAS INC	10/02/2009	04/05/2010	12,286.00	5,656.00	6,630.00
600. NORTHERN OIL & GAS INC	05/25/2010	10/12/2010	11,243.00	7,450.00	3,793.00
600. RUBICON TECHNOLOGY INC	09/08/2010	11/30/2010	12,986.00	15,421.00	-2,435.00
400. STANLEY INC	05/27/2009	05/07/2010	14,755.00	9,719.00	5,036.00
1000. STARWOOD PPTY TR INC	08/11/2009	07/16/2010	16,963.00	20,000.00	-3,037.00
253. U.S. GEOTHERMAL INC	07/31/2009	03/23/2010	246.00	419.00	-173.00
759. U.S. GEOTHERMAL INC	07/31/2009	03/23/2010	739.00	1,258.00	-519.00
1111. U.S. GEOTHERMAL INC	07/31/2009	03/24/2010	1,094.00	1,841.00	-747.00
1314. U.S. GEOTHERMAL INC	07/31/2009	03/25/2010	1,286.00	2,178.00	-892.00
1352. U.S. GEOTHERMAL INC	07/31/2009	03/26/2010	1,336.00	2,241.00	-905.00
2239. U.S. GEOTHERMAL INC	07/31/2009	03/29/2010	2,227.00	3,711.00	-1,484.00
772. U.S. GEOTHERMAL INC	07/31/2009	03/30/2010	755.00	1,280.00	-525.00

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

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

Schedule D-1 (Form 1041) 2010

JSA
0F1221 3 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

THE MARSHALL FUND 4738517

02-0467589

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

(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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1475. BONAVIDA ENERGY UNIT TRUST	10/14/2008	09/22/2010	32,540.00	25,378.00	7,162.00
1000. CANADIAN OIL SANDS UNIT INVT TRUST	10/15/2008	07/07/2010	25,661.00	25,424.00	237.00
1188. CHESAPEAKE ENERGY CORP COM	10/14/2008	07/15/2010	24,837.00	26,730.00	-1,893.00
250. CONSOLIDATED COMMUNICATIONS HOLDINGS	11/11/2005	04/16/2010	4,761.00	3,195.00	1,566.00
1458. ENERGY TRANSFER PARTNERS LP	10/14/2008	08/10/2010	69,278.00	59,901.00	9,377.00
750. ENERNOC INC	11/20/2009	11/30/2010	17,780.00	20,573.00	-2,793.00
.075 EXXON MOBIL CORPORATION	09/05/2007	06/29/2010	4.00	5.00	-1.00
241. EXXON MOBIL CORPORATION	09/05/2007	10/14/2010	15,668.00	10,830.00	4,838.00
80. EXXON MOBIL CORPORATION	02/09/2005	10/14/2010	5,201.00	2,582.00	2,619.00
1183. FLOTEK INDUSTRIES INC	02/01/2007	11/30/2010	4,188.00	15,949.00	-11,761.00
112. GENERAL ELECTRIC CO	03/16/2009	07/15/2010	1,680.00	1,135.00	545.00
88. GENERAL ELECTRIC CO	03/16/2009	07/15/2010	1,307.00	892.00	415.00
5600. MAGMA ENERGY CORP	09/02/2009	12/14/2010	7,577.00	7,555.00	22.00
800. MICROSOFT CORP COM	10/14/2008	10/28/2010	20,960.00	20,625.00	335.00
26. NORTHERN OIL & GAS INC	01/10/2008	04/05/2010	444.00	178.00	266.00
574. NORTHERN OIL & GAS INC	01/10/2008	04/05/2010	9,850.00	3,926.00	5,924.00
200. NORTHERN OIL & GAS INC	01/10/2008	10/12/2010	3,748.00	1,368.00	2,380.00
200. PROTECTIVE LIFE CORP COM	05/15/2009	10/14/2010	4,438.00	2,055.00	2,383.00
1000. PROTECTIVE LIFE CORP COM	05/15/2009	12/20/2010	27,155.00	9,745.00	17,410.00
175. S & P DEPOSITARY RECEIPT	10/13/2008	06/14/2010	19,254.00	16,697.00	2,557.00
525. S & P DEPOSITARY RECEIPT	10/20/2008	07/15/2010	56,996.00	49,902.00	7,094.00
500. STANLEY INC	10/18/2006	05/07/2010	18,444.00	8,290.00	10,154.00
3000. ZENN MOTOR CO INC	10/16/2009	11/30/2010	3,915.00	8,553.00	-4,638.00
146. ZHONGPIN INC	05/29/2009	10/08/2010	2,900.00	1,585.00	1,315.00
49. ZHONGPIN INC	05/29/2009	10/08/2010	973.00	532.00	441.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

CYPRESS SHARPRIDGE INVTS INC

176.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

176.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

176.00

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