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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010Department of the Treasury
Internal Revenue Service

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 , and ending

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 THOMAS MARSHALL FOUNDATION C/O SUE MARSHALL ROBERTS		A Employer identification number 25-6479933
Number and street (or P O box number if mail is not delivered to street address) 441 DIVISION STREET	Room/suite 202	B Telephone number 412-741-9032
City or town, state, and ZIP code SEWICKLEY, PA 15143		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,356,118.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		61,352.	61,352.		STATEMENT 1
4 Dividends and interest from securities		193,305.	193,305.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<135,493.>			
b Gross sales price for all assets on line 6a 314,940.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		514.	514.		STATEMENT 3
12 Total. Add lines 1 through 11		119,678.	255,171.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		3,625.	0.		0.
c Other professional fees					
17 Interest		71.	71.		0.
18 Taxes STMT 5		965.	965.		0.
19 Depreciation and depletion					
20 Occupancy		12,000.	0.		6,000.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		56,931.	53,903.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		73,592.	54,939.		6,000.
25 Contributions, gifts, grants paid		629,600.			264,600.
26 Total expenses and disbursements. Add lines 24 and 25		703,192.	54,939.		270,600.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<583,514.>			
b Net investment income (if negative, enter -0-)			200,232.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		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	1,016,146.	879,452.	879,452.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	5,473,063.	5,613,600.	4,964,191.
	c Investments - corporate bonds STMT 9	1,765,460.	1,765,460.	1,521,640.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	1,056,649.	987,517.	987,517.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)	4,942.	3,318.	3,318.	
16 Total assets (to be completed by all filers)	9,316,260.	9,249,347.	8,356,118.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	30,000.	395,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	30,000.	395,000.		
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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,331,477.	5,331,477.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	3,954,783.	3,522,870.		
30 Total net assets or fund balances	9,286,260.	8,854,347.		
31 Total liabilities and net assets/fund balances	9,316,260.	9,249,347.		

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	9,286,260.
2 Enter amount from Part I, line 27a	2	<583,514.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	151,601.
4 Add lines 1, 2, and 3	4	8,854,347.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,854,347.

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			
b SEE ATTACHED STATEMENT			
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 314,940.		450,433.	<135,493.>

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			<135,493.>

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	<135,493.>
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). If (loss), enter -0- in Part I, line 8 }	3	N/A

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 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	461,896.	7,227,810.	.063905
2008	478,400.	9,279,075.	.051557
2007	485,525.	10,210,801.	.047550
2006	528,710.	8,842,457.	.059792
2005	610,791.	8,122,738.	.075195

2 Total of line 1, column (d)	2	.297999
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	.059600
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,908,939.
5 Multiply line 4 by line 3	5	471,373.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,002.
7 Add lines 5 and 6	7	473,375.
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.	8	270,600.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 letter if necessary-see instructions)	1	4,005.
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	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	4,005.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	4,005.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	25,296.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	25,296.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,291.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>SUE MARSHALL ROBERTS</u> Telephone no. ► <u>(412) 741-9032</u> Located at ► <u>441 DIVISION STREET, STE 202, SEWICKLEY, PA</u> ZIP+4 ► <u>15143</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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? 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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.) <u>N/A</u>	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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.

(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
PNC BANK, N.A. ONE OLIVER PLAZA, 210 SIXTH STREET PITTSBURGH, PA 15222	AGENT 0.00	0.	0.	0.
SUE MARSHALL ROBERTS 115 CREEK DRIVE SEWICKLEY, PA 15143	TRUSTEE / DIRECTOR 0.00	0.	0.	0.
THERESA MARSHALL 56 OLD FARM RD NORWICH, VT 05055	DIRECTOR 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,885,346.
b	Average of monthly cash balances	1b	1,144,034.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,029,380.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,029,380.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	120,441.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,908,939.
6	Minimum investment return. Enter 5% of line 5	6	395,447.

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

1	Minimum investment return from Part X, line 6	1	395,447.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,005.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,005.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	391,442.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	391,442.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	391,442.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	270,600.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	270,600.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	270,600.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				391,442.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	18,650.			
c From 2007	8,629.			
d From 2008	21,226.			
e From 2009	103,713.			
f Total of lines 3a through e	152,218.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	270,600.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				270,600.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	120,842.			120,842.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	31,376.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	31,376.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	31,376.			
e Excess from 2010				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

2010.03040 THOMAS MARSHALL FOUNDATION MARSHA11

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 12				
Total			▶ 3a	264,600.
b <i>Approved for future payment</i>				
Total SEE STATEMENT 13			▶ 3b	530,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	61,352.		
4 Dividends and interest from securities			14	193,305.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	514.		
8 Gain or (loss) from sales of assets other than inventory			18	<135,493.>		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		119,678.		0.
13 Total. Add line 12, columns (b), (d), and (e)						
						13
						119,678.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

DIRECTOR

Title

Print/Type preparer's name
ROBERT J. LALLY,
CPA

Preparer's signature
ROBERT J. LALLY,

Date	05/10/11
------	----------

Check <input type="checkbox"/> if self-employed	PTIN
---	------

**Paid
Preparer
Use Only**

Firm's name ▶ **LALLY & CO., LLC**
5700 CORPORATE DRIVE, SUITE 800

Firm's EIN ▶

Firm's address ► **PITTSBURGH, PA 15237**

Phone no.	(412) 367-8190
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Form **990-PF** (2010)

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 WELLS FARGO		P		
b FROM K-1 BENNU INVESTMENTS PARTNERS		P		
c FROM K-1 BENNU INVESTMENTS PARTNERS				
d FROM K-1 KNIGHTSBRIDGE				
e FROM K-1 KNIGHTSBRIDGE				
f CAPITAL GAINS DIVIDENDS				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 304,787.		402,517.	<97,730.>
b 1,081.			1,081.
c		24.	<24.>
d		44,397.	<44,397.>
e		3,495.	<3,495.>
f 9,072.			9,072.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<97,730.>
b			1,081.
c			<24.>
d			<44,397.>
e			<3,495.>
f			9,072.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

<135,493.>

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).

If (loss), enter "-0-" in Part I, line 8

3

N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
PNC BANK - CHECKING	39.
SMITH BARNEY	61,313.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	61,352.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BENNU INVESTMENT PARTNERS, LP	1,321.	0.	1,321.
KNIGHTSBRIDGE	1,889.	0.	1,889.
SMITH BARNEY	127,961.	9,072.	118,889.
WELLS FARGO	71,206.	0.	71,206.
TOTAL TO FM 990-PF, PART I, LN 4	202,377.	9,072.	193,305.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KNIGHTSBRIDGE HOLDINGS	252.	252.	
BENNU INVESTMENT PARTNERS	24.	24.	
SETTLEMENT PROCEEDS	238.	238.	
TOTAL TO FORM 990-PF, PART I, LINE 11	514.	514.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,625.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,625.	0.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	965.	965.		0.
TO FORM 990-PF, PG 1, LN 18	965.	965.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DATA BROADCASTING/ INVESTMENT EXPENSES	16,778.	16,778.		0.
TELEPHONE	1,510.	0.		0.
INVESTMENT EXPENSES FROM K-1'S-KNIGHTSBRIDGE	35,593.	35,593.		0.
INSURANCE	1,331.	0.		0.
INVESTMENT EXPENSES FROM K-1'S-BENNU	1,532.	1,532.		0.
BANK SERVICE FEES	182.	0.		0.
POSTAGE	5.	0.		0.
TO FORM 990-PF, PG 1, LN 23	56,931.	53,903.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREPORTABLE INCOME (EXPENSE)FROM K-1'S	76,671.
NON REPORTABLE IRA INCOME (EXPENSE)	74,930.
TOTAL TO FORM 990-PF, PART III, LINE 3	151,601.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARATHON OIL CORP-SB	290,112.	185,150.
AT&T INC-SB	111,069.	146,900.
WELLS FARGO-RUSSELL MUTUAL FUNDS	2,916,923.	2,550,533.
SMITH BARNEY MUTUAL FUNDS	1,700,000.	1,721,958.
SCOTTRADE IRA	595,496.	359,650.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,613,600.	4,964,191.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AM INT'L GROUP	250,000.	244,000.
BANK AMERICA CORP	250,000.	247,200.
ING GROUP	250,000.	231,800.
MERRILL LYNCH CAP	256,750.	250,800.
FANNIE MAY FIXED	257,405.	5,600.
WELLS FARGO CAPITAL	300,000.	321,840.
JP MORGAN CHASE	201,305.	220,400.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,765,460.	1,521,640.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KNIGHTSBRIDGE HOLDINGS V LP	COST	912,981.	912,981.
BENNU INVESTMENT PARTNERS	COST	74,536.	74,536.
TOTAL TO FORM 990-PF, PART II, LINE 13		987,517.	987,517.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	4,942.	3,318.	3,318.
TO FORM 990-PF, PART II, LINE 15	4,942.	3,318.	3,318.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 12
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ANGEL'S PLACE 2615 NORWOOD AVENUE PITTSBURGH, PA 15214	GENERAL / CHARITABLE PURPOSE		9,000.
BETHLEHEM HAVEN FIFTH AVENUE COMMONS 905 WATSON STREET PITTSBURGH, PA 15219	GENERAL / CHARITABLE PURPOSE		2,000.
CHILD AND FAMILY SERVICES 330 DELAWARE AVENUE BUFFALO, NY 14202	GENERAL / CHARITABLE PURPOSE		10,000.
CHILDREN'S HOSPITAL OF PITTSBURGH FOUNDATION 4401 PENN AVENUE PITTSBURGH, PA 15224	GENERAL / CHARITABLE PURPOSE		600.
DARTMOUTH MEDICAL SCHOOL 1 ROPE FERRY ROAD HANOVER, NH 03755-1404	GENERAL / CHARITABLE PURPOSE		40,000.
GIRLS HOPE OF PITTSBURGH 1020 STATE STREET BADEN, PA 15005	GENERAL / CHARITABLE PURPOSE		8,000.
GOOD BEGINNINGS OF THE UPPER VALLEY PO BOX 5054 WEST LEBANON, NH 03784	GENERAL / CHARITABLE PURPOSE		5,000.
HIGH HORSES PO BOX 681 NORWICH, VT 05055	GENERAL / CHARITABLE PURPOSE		10,000.

IMANI CHRISTIAN ACADEMY 2150 EAST HILLS DRIVE PITTSBURGH, PA 15221	GENERAL / CHARITABLE PURPOSE	40,000.
NATIONAL FLAG FOUNDATION 1275 BEDFORD AVENUE PITTSBURGH, PA 15219	GENERAL / CHARITABLE PURPOSE	5,000.
PITTSBURGH PARKS CONSERVANCY 2000 TECHNOLOGY DRIVE, STE 300 PITTSBURGH, PA 15219	GENERAL / CHARITABLE PURPOSE	1,000.
PITTSBURGH SYMPHONY AND ORCHESTRA 600 PENN AVENUE PITTSBURGH, PA 15222	GENERAL / CHARITABLE PURPOSE	3,000.
PITTSBURGH ZOO AND PPG AQUARIUM ONE WILD PLACE PITTSBURGH, PA 15206	GENERAL / CHARITABLE PURPOSE	5,000.
PROVIDENCE CONNECTIONS, INC 3113 BRIGHTON ROAD PITTSBURGH, PA 15212	GENERAL / CHARITABLE PURPOSE	5,000.
QUAKER VALLEY SCHOOL DISTRICT 203 GRAHAM STREET SEWICKLEY, PA 15143	GENERAL / CHARITABLE PURPOSE	5,000.
REACH OUT & READ PROGRAM AT CHAD 56 ROLAND STREET, STE 100D BOSTON, MA 02129	GENERAL / CHARITABLE PURPOSE	5,000.
SALVATION ARMY PO BOX 742 CARNEGIE, PA 15106	GENERAL / CHARITABLE PURPOSE	10,000.
SEWICKLEY VALLEY YMCA 625 BLACKBURN RD SEWICKLEY, PA 15143	GENERAL / CHARITABLE PURPOSE	5,000.

- THOMAS MARSHALL FOUNDATION C/O SUE MARSH		25-6479933
STERN CENTER FOR LANGUAGE AND LEARNING 135 ALLEN BROOK LANE WILLISTON, VT 05495-9209		5,000.
GENERAL / CHARITABLE PURPOSE		
SUMMERBRIDGE PITTSBURGH 315 ACADEMY AVENUE SEWICKLEY, PA 15143		20,000.
GENERAL / CHARITABLE PURPOSE		
THE FAMILY PLACE PARENT CHILD CENTER 319 US RTE 5 SOUTH NORWICH, VT 05055		20,000.
GENERAL / CHARITABLE PURPOSE		
THE NEIGHBORHOOD ACADEMY 5231 PENN AVENUE STE 200 PITTSBURGH, PA 15224		10,000.
GENERAL / CHARITABLE PURPOSE		
UNION AID SOCIETY 601 THORN STREET SEWICKLEY, PA 15143		2,000.
GENERAL / CHARITABLE PURPOSE		
UNITED WAY OF ALLEGHENY COUNTY 1250 PENN AVENUE, PO BOX #735 PITTSBURGH, PA 15230		15,000.
GENERAL / CHARITABLE PURPOSE		
VERMONT CENTER FOR ECOSTUDIES PO BOX 420 NORWICH, VT 05055		20,000.
GENERAL / CHARITABLE PURPOSE		
WESTERN PA CONSERVANCY 800 WATERFRONT DRIVE PITTSBURGH, PA 15222		1,000.
GENERAL / CHARITABLE PURPOSE		
WOMEN'S CENTER & SHELTER OF GREATER PITTSBURGH PO BOX 9024 PITTSBURGH, PA 15224		3,000.
GENERAL / CHARITABLE PURPOSE		
TOTAL TO FORM 990-PF, PART XV, LINE 3A		264,600.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHILD AND FAMILY SERVICES 330 DELAWARE AVENUE BUFFALO, NY 14202	GENERAL / CHARITABLE PURPOSE		30,000.
DARTMOUTH MEDICAL SCHOOL 1 ROPE FERRY ROAD HANOVER, NH 03755-1404	GENERAL / CHARITABLE PURPOSE		200,000.
HIGH HORSES PO BOX 681 NORWICH, VT 05055	GENERAL / CHARITABLE PURPOSE		30,000.
IMANI CHRISTIAN ACADEMY 2150 EAST HILLS DRIVE PITTSBURGH, PA 15221	GENERAL / CHARITABLE PURPOSE		150,000.
SUMMERBRIDGE PITTSBURGH 315 ACADEMY AVENUE SEWICKLEY, PA 15143	GENERAL / CHARITABLE PURPOSE		60,000.
THE FAMILY PLACE PARENT CHILD CENTER 319 US RTE 5 SOUTH NORWICH, VT 05055	GENERAL / CHARITABLE PURPOSE		60,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			530,000.