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Form **990-PF**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation****2010**

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<br><b>MARSHALL FOUNDATION</b>                                                                                                                                                                                                 |                                                                                                                                                 | A Employer identification number<br><b>86-0102198</b>                                                                                                                        |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>P. O. BOX 3306</b>                                                                                                                                       | Room/suite                                                                                                                                      | B Telephone number<br><b>520-622-8613</b>                                                                                                                                    |
| City or town, state, and ZIP code<br><b>TUCSON, AZ 85722</b>                                                                                                                                                                                     |                                                                                                                                                 | 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<br><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"/><br>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<br>(from Part II, col. (c), line 16)<br>\$ <b>29,435,703.</b>                                                                                                                                   | J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><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<br>(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                                                                                                      |            |                                    |                           |                         |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B                                                      |            |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                                                                                |            | 18,298.                            | 18,298.                   | 18,298.                 | STATEMENT 1                                                 |
| 4 Dividends and interest from securities                                                                                                            |            |                                    |                           |                         |                                                             |
| 5a Gross rents                                                                                                                                      |            | 3,301,956.                         | 1,821,120.                | 3,301,956.              | STATEMENT 2                                                 |
| b Net rental income or (loss)                                                                                                                       | 3,301,956. |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                                                                            |            |                                    |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                                                                       |            |                                    |                           |                         |                                                             |
| 7 Capital gain net income (from Part V, 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                                                                                                                                     |            | 232,480.                           | 201,178.                  | 232,480.                | STATEMENT 3                                                 |
| 12 Total. Add lines 1 through 11                                                                                                                    |            | 3,552,734.                         | 2,040,596.                | 3,552,734.              |                                                             |
| 13 Compensation of officers, directors, trustees, etc.                                                                                              |            | 117,675.                           | 62,591.                   | 67,020.                 | 50,655.                                                     |
| 14 Other employee salaries and wages                                                                                                                |            | 206,793.                           | 70,424.                   | 190,908.                | 15,885.                                                     |
| 15 Pension plans, employee benefits                                                                                                                 |            |                                    |                           |                         |                                                             |
| 16a Legal fees                                                                                                                                      | STMT 4     | 8,817.                             | 904.                      | 8,817.                  | 0.                                                          |
| b Accounting fees                                                                                                                                   | STMT 5     | 26,700.                            | 17,741.                   | 26,700.                 | 0.                                                          |
| c Other professional fees                                                                                                                           | STMT 6     | 112,966.                           | 3,314.                    | 102,966.                | 10,000.                                                     |
| 17 Interest                                                                                                                                         |            | 522,354.                           | 21,620.                   | 522,354.                | 0.                                                          |
| 18 Taxes                                                                                                                                            | STMT 7     | 206,016.                           | 122,046.                  | 189,596.                | 0.                                                          |
| 19 Depreciation and depletion                                                                                                                       |            | 379,237.                           | 96,531.                   | 379,237.                |                                                             |
| 20 Occupancy                                                                                                                                        |            | 320,040.                           | 320,040.                  | 320,040.                | 0.                                                          |
| 21 Travel, conferences, and meetings                                                                                                                |            |                                    |                           |                         |                                                             |
| 22 Printing and publications                                                                                                                        |            |                                    |                           |                         |                                                             |
| 23 Other expenses                                                                                                                                   | STMT 8     | 735,073.                           | 233,970.                  | 627,605.                | 107,468.                                                    |
| 24 Total operating and administrative expenses. Add lines 13 through 23                                                                             |            | 2,635,671.                         | 949,181.                  | 2,435,243.              | 184,008.                                                    |
| 25 Contributions, gifts, grants paid                                                                                                                |            | 578,168.                           |                           |                         | 758,819.                                                    |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                            |            | 3,213,839.                         | 949,181.                  | 2,435,243.              | 942,827.                                                    |
| 27 Subtract line 26 from line 12                                                                                                                    |            | 338,895.                           |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                 |            |                                    | 1,091,415.                |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                    |            |                                    |                           |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                      |            |                                    |                           | 1,117,491.              |                                                             |

**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 |             |  |
| <b>Assets</b>                      | 1 Cash - non-interest-bearing                                                                                                          |                   | 6,334.      | 3,316.         |                       | 3,316.      |  |
|                                    | 2 Savings and temporary cash investments                                                                                               |                   | 21,135.     | 37,955.        |                       | 37,955.     |  |
|                                    | 3 Accounts receivable                                                                                                                  | 136,445.          |             |                |                       |             |  |
|                                    | Less allowance for doubtful accounts                                                                                                   | 30,452.           | 83,212.     | 105,993.       |                       | 105,993.    |  |
|                                    | 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                                                                                                     | 229,300.          |             |                |                       |             |  |
|                                    | Less allowance for doubtful accounts                                                                                                   | 221,400.          | 12,503.     | 7,900.         |                       | 7,900.      |  |
|                                    | 8 Inventories for sale or use                                                                                                          |                   |             |                |                       |             |  |
|                                    | 9 Prepaid expenses and deferred charges                                                                                                |                   | 20,235.     | 18,078.        |                       | 18,078.     |  |
|                                    | 10a Investments - U S and state government obligations                                                                                 |                   |             |                |                       |             |  |
|                                    | b Investments - corporate stock                                                                                                        |                   |             |                |                       |             |  |
|                                    | c Investments - corporate bonds                                                                                                        |                   |             |                |                       |             |  |
| <b>Liabilities</b>                 | 11 Investments - land, buildings, and equipment basis                                                                                  | 14,481,090.       |             |                |                       |             |  |
|                                    | Less: accumulated depreciation                                                                                                         | 5,815,730.        | 9,068,435.  | 8,665,360.     |                       | 24,252,000. |  |
|                                    | 12 Investments - mortgage loans                                                                                                        |                   |             |                |                       |             |  |
|                                    | 13 Investments - other                                                                                                                 |                   |             |                |                       |             |  |
|                                    | 14 Land, buildings, and equipment basis                                                                                                |                   |             |                |                       |             |  |
|                                    | Less: accumulated depreciation                                                                                                         |                   |             |                |                       |             |  |
|                                    | 15 Other assets (describe STATEMENT 12)                                                                                                |                   | 2,855,387.  | 2,852,759.     |                       | 5,010,461.  |  |
|                                    | 16 Total assets (to be completed by all filers)                                                                                        |                   | 12,067,241. | 11,691,361.    |                       | 29,435,703. |  |
|                                    | 17 Accounts payable and accrued expenses                                                                                               |                   | 327,318.    | 259,240.       |                       |             |  |
|                                    | 18 Grants payable                                                                                                                      |                   |             |                |                       |             |  |
| <b>Net Assets or Fund Balances</b> | 19 Deferred revenue                                                                                                                    |                   |             |                |                       |             |  |
|                                    | 20 Loans from officers, directors, trustees, and other disqualified persons                                                            |                   |             |                |                       |             |  |
|                                    | 21 Mortgages and other notes payable                                                                                                   |                   | 8,047,315.  | 7,733,849.     |                       |             |  |
|                                    | 22 Other liabilities (describe STATEMENT 13)                                                                                           |                   | 994,034.    | 787,120.       |                       |             |  |
|                                    | 23 Total liabilities (add lines 17 through 22)                                                                                         |                   | 9,368,667.  | 8,780,209.     |                       |             |  |
|                                    | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |                   |             |                |                       |             |  |
|                                    | 24 Unrestricted                                                                                                                        |                   | 2,698,574.  | 2,911,152.     |                       |             |  |
|                                    | 25 Temporarily restricted                                                                                                              |                   |             |                |                       |             |  |
|                                    | 26 Permanently restricted                                                                                                              |                   |             |                |                       |             |  |
|                                    | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.                         |                   |             |                |                       |             |  |
|                                    | 27 Capital stock, trust principal, or current funds                                                                                    |                   |             |                |                       |             |  |
|                                    | 28 Paid-in or capital surplus, or land, bldg, and equipment fund                                                                       |                   |             |                |                       |             |  |
|                                    | 29 Retained earnings, accumulated income, endowment, or other funds                                                                    |                   |             |                |                       |             |  |
|                                    | 30 Total net assets or fund balances                                                                                                   |                   | 2,698,574.  | 2,911,152.     |                       |             |  |
|                                    | 31 Total liabilities and net assets/fund balances                                                                                      |                   | 12,067,241. | 11,691,361.    |                       |             |  |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 2,698,574. |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | 338,895.   |
| 3 Other increases not included in line 2 (itemize) SEE STATEMENT 10                                                                                             | 3 | 12,724.    |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 3,050,193. |
| 5 Decreases not included in line 2 (itemize) SEE STATEMENT 11                                                                                                   | 5 | 139,041.   |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30                                                         | 6 | 2,911,152. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                 |                                                  |                                      |                                  |
| b                                                                                                                                  | NONE                                             |                                      |                                  |
| c                                                                                                                                  |                                                  |                                      |                                  |
| d                                                                                                                                  |                                                  |                                      |                                  |
| e                                                                                                                                  |                                                  |                                      |                                  |

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

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

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

|                                                                                                                                                                               |                                                                                     |   |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---|--|
| 2 Capital gain net income or (net capital loss)                                                                                                                               | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 |  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c)<br>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 instructions before making any entries

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col (b) divided by col (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|--------------------------------------------------------|
| 2009                                                              | 1,057,868.                            | 18,906,556.                               | .055952                                                |
| 2008                                                              | 987,984.                              | 22,108,746.                               | .044687                                                |
| 2007                                                              | 696,142.                              | 22,022,636.                               | .031610                                                |
| 2006                                                              | 842,796.                              | 15,031,877.                               | .056067                                                |
| 2005                                                              | 746,404.                              | 14,248,542.                               | .052385                                                |

|                                                                                                                                                                                |   |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 2 Total of line 1, column (d)                                                                                                                                                  | 2 | .240701     |
| 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 | .048140     |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5                                                                                                 | 4 | 19,257,510. |
| 5 Multiply line 4 by line 3                                                                                                                                                    | 5 | 927,057.    |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 10,914.     |
| 7 Add lines 5 and 6                                                                                                                                                            | 7 | 937,971.    |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 942,827.    |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

|                                                                                                                                                                                                                                      |    |         |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) |    |         |         |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                                         |    | 1       | 10,914. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)                                                                                                             |    |         |         |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                          |    | 2       | 0.      |
| 3 Add lines 1 and 2                                                                                                                                                                                                                  |    | 3       | 10,914. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                        |    | 4       | 0.      |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                            |    | 5       | 10,914. |
| 6 Credits/Payments                                                                                                                                                                                                                   |    |         |         |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010                                                                                                                                                                  | 6a | 8,961.  |         |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                              | 6b |         |         |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                | 6c | 2,500.  |         |
| d Backup withholding erroneously withheld                                                                                                                                                                                            | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                | 7  | 11,461. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                                  | 8  | 3.      |         |
| 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 | 544.    |         |
| 11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 544. Refunded <input checked="" 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)?<br>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  |
| c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                     |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" 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 checked="" type="checkbox"/> \$ 0.                                                                                                                                                           |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>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?                                                                                                                                                                                                                                                                         | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>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<br>• By language in the governing instrument, or<br>• 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?<br>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 checked="" type="checkbox"/> AZ                                                                                                                                                                                               |     |    |
| 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  |

Form 990-PF (2010)

**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?<br>Website address ► N/A                                                                                                                                                                                                | 13 | X   |         |
| 14 | The books are in care of ► MARSHALL FOUNDATION Telephone no ► 520-622-8613<br>Located at ► P. O. BOX 3066, TUCSON, AZ ZIP+4 ► 85722                                                                                                                                                                                                         |    |     |         |
| 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<br>► 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?<br>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<br>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 N/A <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<br>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.) N/A                                                                                                                                                                                      | 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) N/A | 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

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?

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

6b

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

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?

N/A

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.

| (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 14     |                                                           | 111,004.                                  | 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                                                    |        |
|                                                          | 0.     |
| 2                                                        |        |
|                                                          |        |
| All other program-related investments. See instructions. |        |
| 3                                                        |        |
|                                                          |        |
| <b>Total.</b> Add lines 1 through 3                      | 0.     |

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

|   |                                                                                                            |    |             |
|---|------------------------------------------------------------------------------------------------------------|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes |    |             |
| a | Average monthly fair market value of securities                                                            | 1a | 0.          |
| b | Average of monthly cash balances                                                                           | 1b | 72,182.     |
| c | Fair market value of all other assets                                                                      | 1c | 27,517,900. |
| d | Total (add lines 1a, b, and c)                                                                             | 1d | 27,590,082. |
| 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  | 8,039,310.  |
| 3 | Subtract line 2 from line 1d                                                                               | 3  | 19,550,772. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)  | 4  | 293,262.    |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4       | 5  | 19,257,510. |
| 6 | Minimum investment return. Enter 5% of line 5                                                              | 6  | 962,876.    |

**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  | 962,876. |
| 2a | Tax on investment income for 2010 from Part VI, line 5                                             | 2a | 10,914.  |
| b  | Income tax for 2010 (This does not include the tax from Part VI)                                   | 2b | 3,761.   |
| c  | Add lines 2a and 2b                                                                                | 2c | 14,675.  |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 948,201. |
| 4  | Recoveries of amounts treated as qualifying distributions                                          | 4  | 0.       |
| 5  | Add lines 3 and 4                                                                                  | 5  | 948,201. |
| 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  | 948,201. |

**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 | 942,827. |
| 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  | 942,827. |
| 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  | 10,914.  |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4                                                                    | 6  | 931,913. |

**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)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2010 from Part XI, line 7                                                                                                                       |               |                            |             | 948,201.    |
| <b>2</b> Undistributed income, if any, as of the end of 2010                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2009 only                                                                                                                                               |               |                            | 927,994.    |             |
| <b>b</b> Total for prior years                                                                                                                                                    |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2010                                                                                                                          |               |                            |             |             |
| <b>a</b> From 2005                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2006                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2007                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2008                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2009                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| <b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 942,827.                                                                                                    |               |                            |             |             |
| <b>a</b> Applied to 2009, but not more than line 2a                                                                                                                               |               |                            | 927,994.    |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| <b>d</b> Applied to 2010 distributable amount                                                                                                                                     |               |                            |             | 14,833.     |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))                                         | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 0.            |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions                                                                                                          |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr                                                                                   |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011                                                               |               |                            |             | 933,368.    |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)                                                     | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| <b>10</b> Analysis of line 9                                                                                                                                                      |               |                            |             |             |
| <b>a</b> Excess from 2006                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2007                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2008                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2009                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2010                                                                                                                                                         |               |                            |             |             |

## N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income**

[illegible]

SEE ATTACHED STATEMENT

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

| Recipient<br>Name and address (home or business)                      | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution                    | Amount   |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------|----------|
| <b>a Paid during the year</b><br><b>SEE STATEMENT ATTACHED</b>        |                                                                                                                    |                                      | VARIOUS FUNCTIONS OF<br>THE QUALIFIED<br>ORGANIZATIONS | 578,168. |
| <b>Total</b>                                                          |                                                                                                                    |                                      | <b>3a</b>                                              | 578,168. |
| <b>b Approved for future payment</b><br><b>SEE STATEMENT ATTACHED</b> |                                                                                                                    |                                      | VARIOUS FUNCTIONS OF<br>THE QUALIFIED<br>ORGANIZATIONS | 84,300.  |
| <b>Total</b>                                                          |                                                                                                                    |                                      | <b>3b</b>                                              | 84,300.  |

**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)<br>Related or exempt<br>function income |
|----------------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|---------------------------------------------|
|                                                                      | (a)<br>Business<br>code   | (b)<br>Amount | (c)<br>Exclu-<br>sion<br>code        | (d)<br>Amount |                                             |
| <b>1</b> Program service revenue                                     |                           |               |                                      |               |                                             |
| a _____                                                              |                           |               |                                      |               |                                             |
| b _____                                                              |                           |               |                                      |               |                                             |
| c _____                                                              |                           |               |                                      |               |                                             |
| d _____                                                              |                           |               |                                      |               |                                             |
| e _____                                                              |                           |               |                                      |               |                                             |
| f _____                                                              |                           |               |                                      |               |                                             |
| g Fees and contracts from government agencies                        |                           |               |                                      |               |                                             |
| <b>2</b> Membership dues and assessments                             |                           |               |                                      |               |                                             |
| <b>3</b> Interest on savings and temporary cash<br>investments       |                           |               | 14                                   | 18,298.       |                                             |
| <b>4</b> Dividends and interest from securities                      |                           |               |                                      |               |                                             |
| <b>5</b> Net rental income or (loss) from real estate                |                           |               |                                      |               |                                             |
| a Debt-financed property                                             | 531120                    | 1,480,836.    | 16                                   |               |                                             |
| b Not debt-financed property                                         | 531120                    |               | 16                                   | 1,821,120.    |                                             |
| <b>6</b> Net rental income or (loss) from personal<br>property       |                           |               |                                      |               |                                             |
| <b>7</b> Other investment income                                     | 531120                    | 31,302.       | 16                                   | 201,178.      |                                             |
| <b>8</b> Gain or (loss) from sales of assets other<br>than inventory |                           |               |                                      |               |                                             |
| <b>9</b> Net income or (loss) from special events                    |                           |               |                                      |               |                                             |
| <b>10</b> Gross profit or (loss) from sales of inventory             |                           |               |                                      |               |                                             |
| <b>11</b> Other revenue                                              |                           |               |                                      |               |                                             |
| a _____                                                              |                           |               |                                      |               |                                             |
| b _____                                                              |                           |               |                                      |               |                                             |
| c _____                                                              |                           |               |                                      |               |                                             |
| d _____                                                              |                           |               |                                      |               |                                             |
| e _____                                                              |                           |               |                                      |               |                                             |
| <b>12</b> Subtotal. Add columns (b), (d), and (e)                    |                           | 1,512,138.    |                                      | 2,040,596.    | 0.                                          |
| <b>13</b> Total. Add line 12, columns (b), (d), and (e)              |                           |               |                                      |               | 3,552,734.                                  |

(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 |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----|
| <b>1</b> | 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?                                                                                                                                         |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of                                                                                                                                                                                                                                                                                                           |              |    |
|          | (1) Cash                                                                                                                                                                                                                                                                                                                                                                                    | <b>1a(1)</b> | X  |
|          | (2) Other assets                                                                                                                                                                                                                                                                                                                                                                            | <b>1a(2)</b> | X  |
| <b>b</b> | Other transactions                                                                                                                                                                                                                                                                                                                                                                          |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                  | <b>1b(1)</b> | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                            | <b>1b(2)</b> | X  |
|          | (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                        | <b>1b(3)</b> | X  |
|          | (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                              | <b>1b(4)</b> | X  |
|          | (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                | <b>1b(5)</b> | X  |
|          | (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                      | <b>1b(6)</b> | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                            | <b>1c</b>    | X  |
| <b>d</b> | 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 \_\_\_\_\_

**Title**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

|      |
|------|
| PTIN |
|------|

**Paid  
Preparer  
Use Only**

DAVID SAMER

Firm's name ► R & A CPAS A PROFESSIONAL CORPORATION

Firm's address ► 4542 E. CAMP LOWELL STE. 100  
TUCSON, AZ 85712

Phone no (520) 881-4900

Form **990-PF** (2010)

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

| SOURCE                                         | AMOUNT  |
|------------------------------------------------|---------|
| BANK ACCOUNTS                                  | 18,298. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 18,298. |

## FORM 990-PF RENTAL INCOME STATEMENT 2

| KIND AND LOCATION OF PROPERTY         | ACTIVITY NUMBER | GROSS RENTAL INCOME |
|---------------------------------------|-----------------|---------------------|
| COMMERCIAL RENTALS-TUCSON,AZ          | 1               | 1,821,120.          |
| COMMERCIAL RENTALS-TUCSON,AZ          | 2               | 1,480,836.          |
| TOTAL TO FORM 990-PF, PART I, LINE 5A |                 | 3,301,956.          |

## FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| WEST MAIN GATE LLC                    | 232,480.                    | 201,178.                          | 232,480.                      |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 232,480.                    | 201,178.                          | 232,480.                      |

## FORM 990-PF LEGAL FEES STATEMENT 4

| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL                      | 8,817.                       | 904.                              | 8,817.                        | 0.                            |
| TO FM 990-PF, PG 1, LN 16A | 8,817.                       | 904.                              | 8,817.                        | 0.                            |

| FORM 990-PF                  | ACCOUNTING FEES              |                                   |                               | STATEMENT                     | 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| ACCOUNTING                   | 26,700.                      | 17,741.                           | 26,700.                       | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 16B | 26,700.                      | 17,741.                           | 26,700.                       | 0.                            |   |

| FORM 990-PF                  | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT                     | 6 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| CONSULTING                   | 112,966.                     | 3,314.                            | 102,966.                      | 10,000.                       |   |
| TO FORM 990-PF, PG 1, LN 16C | 112,966.                     | 3,314.                            | 102,966.                      | 10,000.                       |   |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT                     | 7 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| REAL ESTATE TAXES           | 189,546.                     | 121,996.                          | 189,546.                      | 0.                            |   |
| EXCISE AND INCOME TAX       | 16,470.                      | 50.                               | 50.                           | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 18 | 206,016.                     | 122,046.                          | 189,596.                      | 0.                            |   |

| FORM 990-PF                            | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 8 |
|----------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                            | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| ADVERTISING                            | 75,179.                      | 39,709.                           | 75,179.                       | 0.                            |   |
| INSURANCE                              | 44,792.                      | 24,113.                           | 43,792.                       | 1,000.                        |   |
| MAINTENANCE & OPERATIONS               | 415,850.                     | 146,697.                          | 309,382.                      | 106,468.                      |   |
| TELEPHONE                              | 4,141.                       | 2,751.                            | 4,141.                        | 0.                            |   |
| BAD DEBT EXPENSE                       | 146,227.                     | 5,050.                            | 146,227.                      | 0.                            |   |
| LOSS ON DISPOSITION OF FIXED<br>ASSETS | 1,159.                       | 45.                               | 1,159.                        | 0.                            |   |

|                             |          |          |          |          |
|-----------------------------|----------|----------|----------|----------|
| AMORTIZATION                | 47,725.  | 15,605.  | 47,725.  | 0.       |
| TO FORM 990-PF, PG 1, LN 23 | 735,073. | 233,970. | 627,605. | 107,468. |

## FOOTNOTES

## STATEMENT 9

MARSHALL FOUNDATION OWNS 50% OF WEST MAIN GATE CENTER, LLC.  
WEST MAIN GATE IS TAXED AS A PARTNERSHIP. ITS PRINCIPAL  
BUSINESS ACTIVITY IS COMMERCIAL REAL ESTATE RENTALS.

TIN 86-0776159

ADDRESS: P.O. BOX 3306  
TUCSON, AZ 85722-3306

TOTAL TAXABLE INCOME FOR 2010 465,064.

TOTAL ASSETS AS OF 12/31/10 3,080,678.

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|             |                                                |           |    |
|-------------|------------------------------------------------|-----------|----|
| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 10 |
|-------------|------------------------------------------------|-----------|----|

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| DESCRIPTION                                | AMOUNT  |
|--------------------------------------------|---------|
| EXCESS OF TAX PARTNERSHIP INCOME OVER BOOK | 12,724. |
| TOTAL TO FORM 990-PF, PART III, LINE 3     | 12,724. |

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|             |                                                |           |    |
|-------------|------------------------------------------------|-----------|----|
| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 11 |
|-------------|------------------------------------------------|-----------|----|

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| DESCRIPTION                                | AMOUNT   |
|--------------------------------------------|----------|
| EXCESS OF BOOK AMORTIZATION OVER TAX       | 24,500.  |
| EXCESS OF BOOK DEPRECIATION OVER TAX       | 97,746.  |
| PREPAID RENT RECOGNIZED FOR TAX PURPOSES   | 10,857.  |
| ADJUSTMENT FOR DISPOSITION OF FIXED ASSETS | 423.     |
| NON DEDUCTIBLE PENALTIES                   | 15.      |
| ALLOWANCE FOR BAD DEBT                     | 5,500.   |
| TOTAL TO FORM 990-PF, PART III, LINE 5     | 139,041. |

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|             |              |           |    |
|-------------|--------------|-----------|----|
| FORM 990-PF | OTHER ASSETS | STATEMENT | 12 |
|-------------|--------------|-----------|----|

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| DESCRIPTION                      | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| DEFERRED CHARGES                 | 368,364.                      | 334,736.                  | 334,736.             |
| DEFERRED RENT                    | 1,184,671.                    | 1,228,145.                | 1,228,145.           |
| INVESTMENT IN LLC                | 1,287,643.                    | 1,280,898.                | 3,438,600.           |
| DUE FROM LLC                     | 14,709.                       | 8,980.                    | 8,980.               |
| TO FORM 990-PF, PART II, LINE 15 | 2,855,387.                    | 2,852,759.                | 5,010,461.           |

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|             |                   |           |    |
|-------------|-------------------|-----------|----|
| FORM 990-PF | OTHER LIABILITIES | STATEMENT | 13 |
|-------------|-------------------|-----------|----|

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| DESCRIPTION                            | BOY AMOUNT | EOY AMOUNT |
|----------------------------------------|------------|------------|
| DEFERRED RENT & SECURITY DEPOSITS      | 357,883.   | 379,026.   |
| CONTRIBUTIONS PAYABLE                  | 634,951.   | 404,300.   |
| INCOME & EXCISE TAXES PAYABLE          | 1,200.     | 3,794.     |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 994,034.   | 787,120.   |

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FORM 990-PF      PART VIII - LIST OF OFFICERS, DIRECTORS      STATEMENT 14  
 TRUSTEES AND FOUNDATION MANAGERS

| NAME AND ADDRESS                                        | TITLE AND<br>AVRG HRS/WK       | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN<br>CONTRIB | EXPENSE<br>ACCOUNT |
|---------------------------------------------------------|--------------------------------|-------------------|---------------------------------|--------------------|
| CHARLES JACKSON<br>P. O. BOX 3306<br>TUCSON, AZ 85722   | PRESIDENT<br>1.00              | 12,000.           | 0.                              | 0.                 |
| GEORGE STEELE<br>P. O. BOX 3306<br>TUCSON, AZ 85722     | VICE PRESIDENT<br>0.42         | 3,600.            | 0.                              | 0.                 |
| ANNE NELSON<br>P. O. BOX 3306<br>TUCSON, AZ 85722       | TREASURER<br>0.50              | 3,600.            | 0.                              | 0.                 |
| FRANCISCO AGUILAR<br>P. O. BOX 3306<br>TUCSON, AZ 85722 | DIRECTOR AT LARGE<br>0.58      | 3,600.            | 0.                              | 0.                 |
| JENNIFER DANG<br>P. O. BOX 3306<br>TUCSON, AZ 85722     | SECRETARY<br>0.77              | 3,600.            | 0.                              | 0.                 |
| JANE MCCOLLUM<br>P. O. BOX 3306<br>TUCSON, AZ 85722     | PRESIDENT RE DIVISION<br>40.00 | 84,604.           | 0.                              | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII            |                                | 111,004.          | 0.                              | 0.                 |

# MARSHALL FOUNDATION [5062] Depreciation Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description        | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|--------------------|-----------------|----------------|---------|--------------------|-------------|----------------|---------------------|--------------------------|----------------------|--------------------|
| <b>BUILDINGS</b>                 |   |                    |                 |                |         |                    |             |                |                     |                          |                      |                    |
| <b>1 - Marshall ND</b>           |   |                    |                 |                |         |                    |             |                |                     |                          |                      |                    |
| 530                              |   | CIP Arch           | 1/1/2011        | SL / N/A       | 0 0000  | 41,847             | 100.0000    |                | 0                   | 0                        | 0                    | 0                  |
| 531                              |   | CIP - Traffic Stud | 1/1/2011        | SL / N/A       | 0 0000  | 2,600              | 100.0000    |                | 0                   | 0                        | 0                    | 0                  |
| 532                              |   | CIP - Plan Amenc   | 1/1/2011        | SL / N/A       | 0 0000  | 2,798              | 100.0000    |                | 0                   | 0                        | 0                    | 0                  |
| 561                              |   | CIP - Phase V - Ti | 1/1/2011        | SL / N/A       | 0 0000  | 613                | 100.0000    |                | 0                   | 0                        | 0                    | 0                  |
| 562                              |   | CIP - Phase V - N  | 1/1/2011        | SL / N/A       | 0 0000  | 4,275              | 100.0000    |                | 0                   | 0                        | 0                    | 0                  |
| 563                              |   | CIP - Phase V N    | 1/1/2011        | SL / N/A       | 0 0000  | 450                | 100.0000    |                | 0                   | 0                        | 0                    | 0                  |
| Subtotal: 1 - Marshall ND        |   |                    |                 |                |         | 52,583             |             |                |                     |                          |                      |                    |
| Less dispositions and exchanges: |   |                    |                 |                |         | 0                  |             |                |                     |                          |                      |                    |
| Net for: 1 - Marshall ND         |   |                    |                 |                |         | 52,583             |             |                |                     |                          |                      |                    |
| <b>11 - Marshall D</b>           |   |                    |                 |                |         |                    |             |                |                     |                          |                      |                    |
| 204                              |   | 901 E UNIVERSIT    | 3/1/2000        | SL / N/A       | 39 0000 | 1,310,112          | 100.0000    |                | 0                   | 330,329                  | 33,593               | 363,922            |
| 245                              |   | IMPROVEMENTS       | 3/1/2000        | SL / N/A       | 39 0000 | 49,515             | 100.0000    |                | 0                   | 12,486                   | 1,270                | 13,756             |
| 261                              |   | BUILDING - 905 I   | 5/1/2001        | SL / N/A       | 39 0000 | 799,471            | 100.0000    |                | 0                   | 177,660                  | 20,499               | 198,159            |
| 280                              |   | NELSON ARCH        | 5/1/2002        | SL / N/A       | 39 0000 | 3,288              | 100.0000    |                | 0                   | 646                      | 84                   | 730                |
| Subtotal: 11 - Marshall D        |   |                    |                 |                |         | 2,162,386          |             |                |                     | 521,121                  | 55,446               | 576,567            |
| Less dispositions and exchanges: |   |                    |                 |                |         | 0                  |             |                |                     | 0                        | 0                    | 0                  |
| Net for: 11 - Marshall D         |   |                    |                 |                |         | 2,162,386          |             |                |                     | 521,121                  | 55,446               | 576,567            |
| <b>15 - Phase 4</b>              |   |                    |                 |                |         |                    |             |                |                     |                          |                      |                    |
| 340                              |   | Nelson Arch-Area   | 4/30/2006       | SL / N/A       | 39 0000 | 10,801             | 100.0000    |                | 0                   | 1,015                    | 277                  | 1,292              |
| 394                              |   | Draws, Fees        | 8/16/2006       | SL / N/A       | 39 0000 | 1,059,763          | 100.0000    |                | 0                   | 92,842                   | 27,173               | 120,015            |
| 444                              |   | Capitalized Intere | 8/16/2006       | SL / N/A       | 39 0000 | 33,394             | 100.0000    |                | 0                   | 2,926                    | 856                  | 3,782              |
| 395                              |   | Draws, Fees        | 10/12/2006      | SL / N/A       | 39 0000 | 146,982            | 100.0000    |                | 0                   | 12,249                   | 3,769                | 16,018             |
| 445                              |   | Capitalized Intere | 11/1/2006       | SL / N/A       | 39 0000 | 188,692            | 100.0000    |                | 0                   | 15,321                   | 4,838                | 20,159             |
| 298                              |   | CENTERLINE OF      | 11/15/2006      | SL / N/A       | 39 0000 | 3,955              | 100.0000    |                | 0                   | 321                      | 101                  | 422                |
| 289                              |   | TERRACON SOIL      | 11/15/2006      | SL / N/A       | 39 0000 | 3,925              | 100.0000    |                | 0                   | 319                      | 101                  | 420                |
| 300                              |   | NELSON ARCH        | 11/15/2006      | SL / N/A       | 39 0000 | 54,231             | 100.0000    |                | 0                   | 4,403                    | 1,391                | 5,794              |
| 362                              |   | Demo, Permit, Er   | 11/15/2006      | SL / N/A       | 39 0000 | 256,261            | 100.0000    |                | 0                   | 20,808                   | 6,571                | 27,379             |
| 363                              |   | Permit Engineeri   | 12/1/2006       | SL / N/A       | 39 0000 | 1,042,188          | 100.0000    |                | 0                   | 82,395                   | 26,723               | 109,118            |
| 443                              |   | Draws, fees, etc.  | 12/31/2006      | SL / N/A       | 39 0000 | 233,279            | 100.0000    |                | 0                   | 17,945                   | 5,982                | 23,927             |
| 490                              |   | Building - Develo  | 1/1/2007        | SL / N/A       | 39 0000 | 541,854            | 100.0000    |                | 0                   | 41,681                   | 13,894               | 55,575             |
| 358                              |   | Capitalized Intere | 6/15/2007       | SL / N/A       | 39 0000 | 5,263              | 100.0000    |                | 0                   | 349                      | 135                  | 484                |
| 447                              |   | Draws, Fees        | 6/15/2007       | SL / N/A       | 39 0000 | 177,388            | 100.0000    |                | 0                   | 11,750                   | 4,548                | 16,298             |
| Subtotal: 15 - Phase 4           |   |                    |                 |                |         | 3,757,976          |             |                |                     | 304,324                  | 96,359               | 400,683            |
| Less dispositions and exchanges: |   |                    |                 |                |         | 0                  |             |                |                     | 0                        | 0                    | 0                  |
| Net for: 15 - Phase 4            |   |                    |                 |                |         | 3,757,976          |             |                |                     | 304,324                  | 96,359               | 400,683            |
| <b>2 - Franklin</b>              |   |                    |                 |                |         |                    |             |                |                     |                          |                      |                    |
| 76                               |   | FRANKLIN LEAS      | 7/1/1980        | SL / N/A       | 25 0000 | 1,450,362          | 100.0000    |                | 0                   | 1,450,362                | 0                    | 1,450,362          |
| Subtotal: 2 - Franklin           |   |                    |                 |                |         | 1,450,362          |             |                |                     | 1,450,362                | 0                    | 1,450,362          |
| Less dispositions and exchanges: |   |                    |                 |                |         | 0                  |             |                |                     | 0                        | 0                    | 0                  |
| Net for: 2 - Franklin            |   |                    |                 |                |         | 1,450,362          |             |                |                     | 1,450,362                | 0                    | 1,450,362          |
| <b>4 - Geronimo</b>              |   |                    |                 |                |         |                    |             |                |                     |                          |                      |                    |

# MARSHALL FOUNDATION [5062] Depreciation Expense

Financial

01/01/2010 - 12/31/2010

8/17/2011  
8:42:48AM

| Asset ID                         | S | Description       | Date In Service     | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|-------------------|---------------------|----------------|---------|--------------------|-------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| <b>BUILDINGS</b>                 |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>4 - Geronimo</b>              |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 137                              |   | GERONIMOZ HC      | 3/1/1994 SL / N/A   |                | 39.0000 | 1,643,900          | 100.0000    |                 | 0                   | 665,636                  | 42,151               | 707,787            |
| 168                              |   | LANDSCAPE/AR      | 8/31/1997 SL / N/A  |                | 15.0000 | 2,535              | 100.0000    |                 | 0                   | 2,084                    | 169                  | 2,253              |
| Subtotal: 4 - Geronimo           |   |                   |                     |                |         | 1,646,435          |             |                 |                     | 667,720                  | 42,320               | 710,040            |
| Less dispositions and exchanges: |   |                   |                     |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 4 - Geronimo            |   |                   |                     |                |         | 1,646,435          |             |                 |                     | 667,720                  | 42,320               | 710,040            |
| <b>5 - Office Buildings</b>      |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 48                               |   | BLDGS 803-41 1    | 1/1/1991 SL / N/A   |                | 40.0000 | 351,090            | 100.0000    |                 | 0                   | 167,735                  | 8,777                | 176,512            |
| 50                               |   | BLDGS 803-41 1    | 1/31/1991 SL / N/A  |                | 40.0000 | 81,362             | 100.0000    |                 | 0                   | 38,477                   | 2,034                | 40,511             |
| 60                               |   | DRACHMAN INS      | 10/18/1996 SL / N/A |                | 40.0000 | 17,233             | 100.0000    |                 | 0                   | 5,817                    | 431                  | 6,248              |
| 152                              |   | UDALL BUILDING    | 6/12/1997 SL / N/A  |                | 39.0000 | 139,876            | 100.0000    |                 | 0                   | 45,134                   | 3,587                | 48,721             |
| Subtotal: 5 - Office Buildings   |   |                   |                     |                |         | 589,561            |             |                 |                     | 257,163                  | 14,829               | 271,992            |
| Less dispositions and exchanges: |   |                   |                     |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 5 - Office Buildings    |   |                   |                     |                |         | 589,561            |             |                 |                     | 257,163                  | 14,829               | 271,992            |
| Subtotal: BUILDINGS              |   |                   |                     |                |         | 9,659,303          |             |                 |                     | 3,200,690                | 208,954              | 3,409,644          |
| Less dispositions and exchanges: |   |                   |                     |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: BUILDINGS               |   |                   |                     |                |         | 9,659,303          |             |                 |                     | 3,200,690                | 208,954              | 3,409,644          |
| <b>IMPROVEMENT DISTRICT</b>      |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>4 - Geronimo</b>              |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 171                              |   | IMPROVEMENT I     | 11/24/1997 SL / N/A |                | 15.0000 | 5,691              | 100.0000    |                 | 0                   | 4,582                    | 379                  | 4,961              |
| 200                              |   | IMPROVEMENT I     | 4/7/1998 SL / N/A   |                | 15.0000 | 161,215            | 100.0000    |                 | 0                   | 126,287                  | 10,748               | 137,035            |
| 511                              |   | Sidewalk & Lighti | 4/1/2008 ME / HY    |                | 15.0000 | 1,013              | 100.0000    |                 | 0                   | 580                      | 43                   | 623                |
| 512                              |   | Sidewalk & Lighti | 4/1/2008 ME / HY    |                | 15.0000 | 8,460              | 100.0000    |                 | 0                   | 4,844                    | 362                  | 5,206              |
| 523                              |   | Improvement Dis   | 6/1/2008 M / HY     |                | 7.0000  | 376                | 100.0000    |                 | 0                   | 261                      | 33                   | 294                |
| Subtotal: 4 - Geronimo           |   |                   |                     |                |         | 176,755            |             |                 |                     | 138,554                  | 11,565               | 148,119            |
| Less dispositions and exchanges: |   |                   |                     |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 4 - Geronimo            |   |                   |                     |                |         | 176,755            |             |                 |                     | 138,554                  | 11,565               | 148,119            |
| <b>5 - Office Buildings</b>      |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 513                              |   | Sidewalk & Lighti | 4/1/2008 ME / HY    |                | 15.0000 | 2,876              | 100.0000    |                 | 0                   | 1,647                    | 123                  | 1,770              |
| Subtotal: 5 - Office Buildings   |   |                   |                     |                |         | 2,876              |             |                 |                     | 1,647                    | 123                  | 1,770              |
| Less dispositions and exchanges: |   |                   |                     |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 5 - Office Buildings    |   |                   |                     |                |         | 2,876              |             |                 |                     | 1,647                    | 123                  | 1,770              |
| Subtotal: IMPROVEMENT DISTRICT   |   |                   |                     |                |         | 179,631            |             |                 |                     | 138,201                  | 11,688               | 149,889            |
| Less dispositions and exchanges: |   |                   |                     |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: IMPROVEMENT DISTRICT    |   |                   |                     |                |         | 179,631            |             |                 |                     | 138,201                  | 11,688               | 149,889            |
| <b>IMPROVEMENTS</b>              |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>1 - Marshall ND</b>           |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 39                               |   | PRKG LOT DEVE     | 11/20/1995 SL / N/A |                | 15.0000 | 3,080              | 100.0000    |                 | 0                   | 2,896                    | 184                  | 3,080              |

**MARSHALL FOUNDATION [5062]  
Depreciation Expense**

Financial

01/01/2010 - 12/31/2010

8/17/2011  
8:42:48AM

| Asset ID                         | S | Description        | Date In Service     | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv % | Sec. 179B Bonus | Salvage / Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|--------------------|---------------------|----------------|---------|--------------------|-------------|-----------------|----------------------|--------------------------|----------------------|--------------------|
| <b>IMPROVEMENTS</b>              |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| <b>1 - Marshall ND</b>           |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| 40                               |   | PAVING             | 11/20/1995 SL / N/A |                | 15 0000 | 915                | 100 0000    |                 | 0                    | 861                      | 54                   | 915                |
| 150                              |   | ARCH STUDIES       | 7/8/1997 SL / N/A   |                | 15 0000 | 15,138             | 100 0000    |                 | 0                    | 12,615                   | 1,009                | 13,624             |
| 151                              |   | SIDEWALK           | 12/9/1997 SL / N/A  |                | 15 0000 | 2,800              | 100 0000    |                 | 0                    | 2,258                    | 187                  | 2,445              |
| 172                              |   | M-PRK LOT ASP      | 4/1/1998 SL / N/A   |                | 10 0000 | 1,190              | 100 0000    |                 | 0                    | 1,190                    | 0                    | 1,190              |
| 173                              |   | REFUSE RAMP        | 12/23/1998 SL / N/A |                | 39 0000 | 5,906              | 100 0000    |                 | 0                    | 1,663                    | 151                  | 1,814              |
| 205                              |   | NELSON ARCHIT      | 12/1/1999 SL / N/A  |                | 15 0000 | 5,533              | 100 0000    |                 | 0                    | 3,720                    | 369                  | 4,089              |
| 241                              |   | NELSON ARCH        | 5/12/2000 SL / N/A  |                | 39 0000 | 21,517             | 100 0000    |                 | 0                    | 5,335                    | 552                  | 5,887              |
| 250                              |   | NELSON ARCH        | 8/1/2000 SL / N/A   |                | 39 0000 | 37,916             | 100 0000    |                 | 0                    | 9,155                    | 972                  | 10,127             |
| Subtotal: 1 - Marshall ND        |   |                    |                     |                |         | 93,895             |             |                 | 0                    | 39,683                   | 3,478                | 43,171             |
| Less dispositions and exchanges: |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| Net for: 1 - Marshall ND         |   |                    |                     |                |         | 93,895             |             |                 | 0                    | 0                        | 0                    | 0                  |
| <b>11 - Marshall D</b>           |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| 260                              |   | IMPROVEMENTS       | 2/1/2000 SL / N/A   |                | 15 0000 | 3,980              | 100 0000    |                 | 0                    | 2,631                    | 265                  | 2,896              |
| 274                              |   | SOIL TESTING       | 2/1/2001 SL / N/A   |                | 15 0000 | 497                | 100 0000    |                 | 0                    | 295                      | 33                   | 328                |
| 275                              |   | IDC - CANOPIES     | 3/1/2001 SL / N/A   |                | 15 0000 | 4,312              | 100 0000    |                 | 0                    | 2,539                    | 287                  | 2,826              |
| 276                              |   | NELSON ARCH        | 7/1/2001 SL / N/A   |                | 15 0000 | 10,029             | 100 0000    |                 | 0                    | 5,683                    | 669                  | 6,352              |
| 295                              |   | ENGIN & ENVIRC     | 6/1/2002 SL / N/A   |                | 15 0000 | 2,544              | 100 0000    |                 | 0                    | 1,286                    | 170                  | 1,456              |
| 318                              |   | HVAC - 901 E UN    | 7/1/2003 SL / N/A   |                | 5 0000  | 2,093              | 100 0000    |                 | 0                    | 2,093                    | 0                    | 2,093              |
| 341                              |   | Nelsen Arch-Area   | 4/30/2004 SL / N/A  |                | 15 0000 | 3,362              | 100 0000    |                 | 0                    | 1,270                    | 224                  | 1,494              |
| 381                              |   | Cactus Rose 901    | 7/1/2005 SL / N/A   |                | 15 0000 | 3,076              | 100 0000    |                 | 0                    | 923                      | 205                  | 1,128              |
| 559                              |   | Windows - Ode G    | 10/1/2010 SL / N/A  |                | 7 0000  | 2,650              | 100 0000    |                 | 0                    | 0                        | 95                   | 95                 |
| Subtotal: 11 - Marshall D        |   |                    |                     |                |         | 32,543             |             |                 | 0                    | 16,720                   | 1,948                | 18,668             |
| Less dispositions and exchanges: |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| Net for: 11 - Marshall D         |   |                    |                     |                |         | 32,543             |             |                 | 0                    | 0                        | 0                    | 0                  |
| <b>12 - 5 Story</b>              |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| 496                              |   | Landscaping - Pa   | 8/1/2008 ME / HY    |                | 15 0000 | 2,687              | 100 0000    |                 | 0                    | 1,539                    | 115                  | 1,654              |
| Subtotal: 12 - 5 Story           |   |                    |                     |                |         | 2,687              |             |                 | 0                    | 1,539                    | 115                  | 1,654              |
| Less dispositions and exchanges: |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| Net for: 12 - 5 Story            |   |                    |                     |                |         | 2,687              |             |                 | 0                    | 0                        | 0                    | 0                  |
| <b>15 - Phase 4</b>              |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| 497                              |   | Light Fixtures 6 & | 1/1/2008 M / HY     |                | 7 0000  | 6,900              | 100 0000    |                 | 0                    | 4,788                    | 603                  | 5,391              |
| 499                              |   | Metal Door & Fra   | 4/1/2008 M / HY     |                | 7 0000  | 5,628              | 100 0000    |                 | 0                    | 3,904                    | 492                  | 4,396              |
| 498                              |   | Landscaping Pa     | 8/1/2008 ME / HY    |                | 15 0000 | 2,687              | 100 0000    |                 | 0                    | 1,539                    | 115                  | 1,654              |
| 500                              |   | Back Door Saig     | 8/1/2008 M / HY     |                | 7 0000  | 600                | 100 0000    |                 | 0                    | 416                      | 53                   | 469                |
| 560                              |   | Electrical Work    | 3/1/2010 SL / N/A   |                | 15 0000 | 285                | 100 0000    |                 | 0                    | 0                        | 16                   | 16                 |
| Subtotal: 15 - Phase 4           |   |                    |                     |                |         | 16,098             |             |                 | 0                    | 10,647                   | 1,278                | 11,926             |
| Less dispositions and exchanges: |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| Net for: 15 - Phase 4            |   |                    |                     |                |         | 16,098             |             |                 | 0                    | 0                        | 0                    | 0                  |
| <b>2 - Franklin</b>              |   |                    |                     |                |         |                    |             |                 |                      |                          |                      |                    |
| 77                               |   | 982 GREASE TR      | 7/1/1981 SL / N/A   |                | 15 0000 | 1,977              | 100 0000    |                 | 0                    | 1,977                    | 0                    | 1,977              |

MARSHALL FOUNDATION [5062]  
Depreciation Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID     | S | Description      | Date In Service     | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|--------------|---|------------------|---------------------|----------------|---------|--------------------|-------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| IMPROVEMENTS |   |                  |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 2 - Franklin |   |                  |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 86           |   | 986 SEWER LINE   | 10/1/1983 SL / N/A  |                | 15.0000 | 1,145              | 100.0000    | 0               | 0                   | 1,145                    | 0                    | 1,145              |
| 88           |   | 753 PARK SEWE    | 10/1/1983 SL / N/A  |                | 15.0000 | 2,400              | 100.0000    | 0               | 0                   | 2,400                    | 0                    | 2,400              |
| 89           |   | UNIV/PARK GAS    | 1/2/1984 SL / N/A   |                | 18.0000 | 13,764             | 100.0000    | 0               | 0                   | 13,703                   | 0                    | 13,703             |
| 92           |   | 990B UNIV SEWI   | 6/1/1984 SL / N/A   |                | 18.0000 | 2,000              | 100.0000    | 0               | 0                   | 2,000                    | 0                    | 2,000              |
| 100          |   | 978 UNIV AC UN   | 6/1/1986 SL / N/A   |                | 12.0000 | 2,623              | 100.0000    | 0               | 0                   | 2,606                    | 0                    | 2,606              |
| 104          |   | TWO STORY BLI    | 4/1/1987 SL / N/A   |                | 10.0000 | 46,435             | 100.0000    | 0               | 0                   | 40,632                   | 0                    | 40,632             |
| 107          |   | 986 UNIV STAIR   | 9/1/1987 SL / N/A   |                | 31.0000 | 4,491              | 100.0000    | 0               | 0                   | 3,224                    | 145                  | 3,369              |
| 63           |   | BUILDING IMPR    | 3/30/1990 SL / N/A  |                | 40.0000 | 86,647             | 100.0000    | 0               | 0                   | 42,239                   | 2,166                | 44,405             |
| 112          |   | LIGHTING IMPO    | 4/15/1993 SL / N/A  |                | 31.0000 | 6,293              | 100.0000    | 0               | 0                   | 3,380                    | 203                  | 3,583              |
| 115          |   | 760 TYNDALL B/   | 12/1/1993 SL / N/A  |                | 39.0000 | 1,422              | 100.0000    | 0               | 0                   | 581                      | 36                   | 617                |
| 117          |   | PARKING METE     | 9/19/1995 SL / N/A  |                | 15.0000 | 8,355              | 100.0000    | 0               | 0                   | 7,957                    | 398                  | 8,355              |
| 58           |   | SAYCO AC UNIT    | 11/20/1995 SL / N/A |                | 15.0000 | 3,420              | 100.0000    | 0               | 0                   | 3,218                    | 202                  | 3,420              |
| 154          |   | ELEVATOR PAR     | 6/19/1997 SL / N/A  |                | 15.0000 | 3,800              | 100.0000    | 0               | 0                   | 3,165                    | 253                  | 3,418              |
| 176          |   | 906 E UNIV WINI  | 2/19/1998 SL / N/A  |                | 15.0000 | 850                | 100.0000    | 0               | 0                   | 672                      | 57                   | 729                |
| 177          |   | 990 E UNIV HVA   | 11/18/1998 SL / N/A |                | 15.0000 | 2,456              | 100.0000    | 0               | 0                   | 1,817                    | 164                  | 1,981              |
| 207          |   | 988 E UNIV HV/   | 3/3/1999 SL / N/A   |                | 15.0000 | 1,656              | 100.0000    | 0               | 0                   | 1,194                    | 110                  | 1,304              |
| 208          |   | 904 E UNIV HV/   | 5/18/1999 SL / N/A  |                | 15.0000 | 3,750              | 100.0000    | 0               | 0                   | 2,646                    | 250                  | 2,896              |
| 210          |   | REMODEL - IDC    | 12/29/1999 SL / N/A |                | 15.0000 | 1,851              | 100.0000    | 0               | 0                   | 1,232                    | 123                  | 1,355              |
| 262          |   | HVAC             | 5/1/2001 SL / N/A   |                | 15.0000 | 4,541              | 100.0000    | 0               | 0                   | 2,624                    | 303                  | 2,927              |
| 263          |   | HVAC - 982 E UN  | 11/1/2001 SL / N/A  |                | 15.0000 | 3,999              | 100.0000    | 0               | 0                   | 2,177                    | 267                  | 2,444              |
| 264          |   | HVAC - 760 N TY  | 11/1/2001 SL / N/A  |                | 15.0000 | 10,348             | 100.0000    | 0               | 0                   | 5,634                    | 690                  | 6,324              |
| 265          |   | IDC HARTMAN      | 11/1/2001 SL / N/A  |                | 15.0000 | 4,633              | 100.0000    | 0               | 0                   | 2,522                    | 309                  | 2,831              |
| 282          |   | HVAC - 940 E UN  | 7/1/2002 SL / N/A   |                | 5.0000  | 4,623              | 100.0000    | 0               | 0                   | 4,623                    | 0                    | 4,623              |
| 283          |   | HVAC - 944 E U   | 9/1/2002 SL / N/A   |                | 5.0000  | 3,232              | 100.0000    | 0               | 0                   | 3,232                    | 0                    | 3,232              |
| 284          |   | HVAC - 751 N. P/ | 10/1/2002 SL / N/A  |                | 5.0000  | 3,744              | 100.0000    | 0               | 0                   | 3,744                    | 0                    | 3,744              |
| 285          |   | HVAC - 906 E U   | 10/1/2002 SL / N/A  |                | 5.0000  | 4,942              | 100.0000    | 0               | 0                   | 4,942                    | 0                    | 4,942              |
| 286          |   | HVAC - 994 E. U  | 12/1/2002 SL / N/A  |                | 5.0000  | 7,851              | 100.0000    | 0               | 0                   | 7,851                    | 0                    | 7,851              |
| 301          |   | BOB O'MALLEY     | 1/1/2003 SL / N/A   |                | 5.0000  | 10,256             | 100.0000    | 0               | 0                   | 10,256                   | 0                    | 10,256             |
| 304          |   | HVAC - 751 N PA  | 1/1/2003 SL / N/A   |                | 5.0000  | 5,928              | 100.0000    | 0               | 0                   | 5,928                    | 0                    | 5,928              |
| 322          |   | HVAC - 994 E UN  | 1/1/2003 SL / N/A   |                | 5.0000  | 2,876              | 100.0000    | 0               | 0                   | 2,876                    | 0                    | 2,876              |
| 302          |   | HVAC - 990 E UN  | 3/1/2003 SL / N/A   |                | 5.0000  | 1,889              | 100.0000    | 0               | 0                   | 1,889                    | 0                    | 1,889              |
| 303          |   | HVAC - 970 E UN  | 3/1/2003 SL / N/A   |                | 5.0000  | 3,888              | 100.0000    | 0               | 0                   | 3,888                    | 0                    | 3,888              |
| 305          |   | HVAC - 982, 994, | 5/1/2003 SL / N/A   |                | 5.0000  | 9,764              | 100.0000    | 0               | 0                   | 9,764                    | 0                    | 9,764              |
| 332          |   | 946 Demo Shell   | 12/31/2004 SL / N/A |                | 15.0000 | 4,210              | 100.0000    | 0               | 0                   | 1,403                    | 281                  | 1,684              |
| 364          |   | IDC 936 E Univer | 6/1/2005 SL / N/A   |                | 15.0000 | 3,605              | 100.0000    | 0               | 0                   | 1,102                    | 240                  | 1,342              |
| 365          |   | IDC Remove Ups   | 10/1/2005 SL / N/A  |                | 15.0000 | 1,645              | 100.0000    | 0               | 0                   | 466                      | 110                  | 576                |
| 366          |   | IDC Painting     | 10/1/2005 SL / N/A  |                | 15.0000 | 10,247             | 100.0000    | 0               | 0                   | 2,903                    | 683                  | 3,586              |
| 367          |   | Roofing Hollings | 10/1/2005 SL / N/A  |                | 39.0000 | 7,150              | 100.0000    | 0               | 0                   | 779                      | 183                  | 962                |
| 368          |   | Roofing Hollings | 11/1/2005 SL / N/A  |                | 39.0000 | 9,750              | 100.0000    | 0               | 0                   | 1,042                    | 250                  | 1,292              |
| 397          |   | B&J 904 E Unive  | 6/1/2006 SL / N/A   |                | 39.0000 | 1,729              | 100.0000    | 0               | 0                   | 159                      | 44                   | 203                |
| 398          |   | B&J J-749 N Par  | 7/1/2006 SL / N/A   |                | 5.0000  | 6,224              | 100.0000    | 0               | 0                   | 4,357                    | 1,245                | 5,602              |
| 399          |   | B&J J-747 N Par  | 9/1/2006 SL / N/A   |                | 5.0000  | 3,661              | 100.0000    | 0               | 0                   | 2,441                    | 732                  | 3,173              |
| 401          |   | B&J-747 N Park   | 10/1/2006 SL / N/A  |                | 5.0000  | 5,507              | 100.0000    | 0               | 0                   | 3,580                    | 1,101                | 4,681              |
| 400          |   | IDC American ap  | 10/12/2006 SL / N/A |                | 5.0000  | 14,767             | 100.0000    | 0               | 0                   | 9,599                    | 2,953                | 12,552             |
| 396          |   | IDC-painting     | 11/15/2006 SL / N/A |                | 5.0000  | 4,365              | 100.0000    | 0               | 0                   | 2,765                    | 873                  | 3,638              |
| 491          |   | A/C Unit - Campu | 3/1/2008 M / HY     |                | 5.0000  | 2,448              | 100.0000    | 0               | 0                   | 1,861                    | 235                  | 2,096              |

**MARSHALL FOUNDATION [5062]  
Depreciation Expense**

Financial

01/01/2010 - 12/31/2010

8/17/2011  
8:42:48AM

| Asset ID                         | S | Description       | Date In Service     | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|-------------------|---------------------|----------------|---------|--------------------|-------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| <b>IMPROVEMENTS</b>              |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>2 - Franklin</b>              |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 492                              |   | New Door - Vila T | 3/1/2008 M / HY     |                | 7 0000  | 1,579              | 100 0000    |                 | 0                   | 0                        | 1,096                | 1,234              |
| 533                              |   | 990 E Univ A/C    | 5/15/2009 SL / N/A  |                | 5 0000  | 1,673              | 100 0000    |                 | 0                   | 0                        | 223                  | 558                |
| 534                              |   | 978 E Univ A/C L  | 8/15/2009 SL / N/A  |                | 5 0000  | 4,524              | 100 0000    |                 | 0                   | 0                        | 377                  | 1,282              |
| 535                              |   | 760 N Tyndall A/i | 10/15/2009 SL / N/A |                | 5 0000  | 4,783              | 100 0000    |                 | 0                   | 0                        | 239                  | 1,196              |
| Subtotal: 2 - Franklin           |   |                   |                     |                |         | 365,716            |             |                 |                     | 242,130                  | 16,941               | 259,071            |
| Less dispositions and exchanges: |   |                   |                     |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 2 - Franklin            |   |                   |                     |                |         | 365,716            |             |                 |                     | 242,130                  | 16,941               | 259,071            |
| <b>4 - Geronimo</b>              |   |                   |                     |                |         |                    |             |                 |                     |                          |                      |                    |
| 139                              |   | LEGAL FEES        | 5/20/1994 SL / N/A  |                | 5 0000  | 12,778             | 100 0000    |                 | 0                   | 0                        | 12,778               | 0                  |
| 35                               |   | FENCE             | 11/27/1994 SL / N/A |                | 10 0000 | 1,983              | 100 0000    |                 | 0                   | 0                        | 1,983                | 0                  |
| 116                              |   | AC                | 5/23/1995 SL / N/A  |                | 10 0000 | 4,480              | 100 0000    |                 | 0                   | 0                        | 4,480                | 0                  |
| 144                              |   | PLUMBING          | 3/25/1996 SL / N/A  |                | 15 0000 | 6,122              | 100 0000    |                 | 0                   | 0                        | 5,509                | 408                |
| 145                              |   | SURVEY            | 11/25/1996 SL / N/A |                | 15 0000 | 2,407              | 100 0000    |                 | 0                   | 0                        | 2,162                | 160                |
| 146                              |   | IMPROVEMENTS      | 12/18/1996 SL / N/A |                | 15 0000 | 15,913             | 100 0000    |                 | 0                   | 0                        | 14,322               | 1,061              |
| 169                              |   | GERONIMOZ LAI     | 7/8/1997 SL / N/A   |                | 15 0000 | 4,875              | 100 0000    |                 | 0                   | 0                        | 4,063                | 325                |
| 170                              |   | GERONIMOZ SP      | 11/24/1997 SL / N/A |                | 15 0000 | 738                | 100 0000    |                 | 0                   | 0                        | 593                  | 49                 |
| 178                              |   | SPECIALIZED LI    | 2/11/1998 SL / N/A  |                | 15 0000 | 3,050              | 100 0000    |                 | 0                   | 0                        | 2,421                | 203                |
| 179                              |   | GERONIMO LAN      | 2/19/1998 SL / N/A  |                | 10 0000 | 2,695              | 100 0000    |                 | 0                   | 0                        | 2,695                | 0                  |
| 181                              |   | G LANDSCAPING     | 6/10/1998 SL / N/A  |                | 10 0000 | 500                | 100 0000    |                 | 0                   | 0                        | 500                  | 0                  |
| 183                              |   | GERONIMO LAN      | 7/9/1998 SL / N/A   |                | 10 0000 | 1,064              | 100 0000    |                 | 0                   | 0                        | 1,062                | 0                  |
| 184                              |   | GERONIMO LAN      | 8/22/1998 SL / N/A  |                | 10 0000 | 1,463              | 100 0000    |                 | 0                   | 0                        | 1,463                | 0                  |
| 182                              |   | GERONIMO MOI      | 9/2/1998 SL / N/A   |                | 15 0000 | 4,292              | 100 0000    |                 | 0                   | 0                        | 3,243                | 286                |
| 185                              |   | GERONIMO MAF      | 11/18/1998 SL / N/A |                | 10 0000 | 2,758              | 100 0000    |                 | 0                   | 0                        | 2,758                | 0                  |
| 211                              |   | GERONIMO LAN      | 1/31/1999 SL / N/A  |                | 10 0000 | 1,955              | 100 0000    |                 | 0                   | 0                        | 1,955                | 0                  |
| 212                              |   | GERONIMO LAN      | 2/18/1999 SL / N/A  |                | 10 0000 | 1,806              | 100 0000    |                 | 0                   | 0                        | 1,806                | 0                  |
| 213                              |   | GERONIMO LAN      | 4/26/1999 SL / N/A  |                | 10 0000 | 1,042              | 100 0000    |                 | 0                   | 0                        | 1,041                | 0                  |
| 214                              |   | GERONIMO LAN      | 5/12/1999 SL / N/A  |                | 10 0000 | 536                | 100 0000    |                 | 0                   | 0                        | 536                  | 0                  |
| 215                              |   | GERONIMO LAN      | 6/15/1999 SL / N/A  |                | 10 0000 | 767                | 100 0000    |                 | 0                   | 0                        | 767                  | 0                  |
| 242                              |   | GERONIMOZ LAI     | 6/5/2000 SL / N/A   |                | 10 0000 | 6,750              | 100 0000    |                 | 0                   | 0                        | 6,469                | 281                |
| 254                              |   | HVAC UNIT         | 9/1/2000 SL / N/A   |                | 10 0000 | 5,185              | 100 0000    |                 | 0                   | 0                        | 4,842                | 343                |
| 253                              |   | LANDSCAPING       | 10/1/2000 SL / N/A  |                | 10 0000 | 156,589            | 100 0000    |                 | 0                   | 0                        | 144,845              | 11,744             |
| 267                              |   | IDC - GERONIMC    | 3/1/2001 SL / N/A   |                | 10 0000 | 25,292             | 100 0000    |                 | 0                   | 0                        | 22,341               | 2,929              |
| 266                              |   | IDC - 806 E UNIV  | 4/1/2001 SL / N/A   |                | 10 0000 | 3,951              | 100 0000    |                 | 0                   | 0                        | 3,457                | 395                |
| 269                              |   | HVAC - 806 E UN   | 7/1/2001 SL / N/A   |                | 10 0000 | 4,022              | 100 0000    |                 | 0                   | 0                        | 3,419                | 402                |
| 270                              |   | HVAC - 814 E UN   | 8/1/2001 SL / N/A   |                | 10 0000 | 3,745              | 100 0000    |                 | 0                   | 0                        | 3,152                | 375                |
| 271                              |   | HVAC - 800 E UN   | 11/1/2001 SL / N/A  |                | 10 0000 | 3,851              | 100 0000    |                 | 0                   | 0                        | 3,145                | 385                |
| 287                              |   | HVAC - 818 E. UI  | 5/1/2002 SL / N/A   |                | 5 0000  | 3,497              | 100 0000    |                 | 0                   | 0                        | 3,497                | 0                  |
| 288                              |   | ENGIN & ENVIR     | 6/1/2002 SL / N/A   |                | 5 0000  | 2,256              | 100 0000    |                 | 0                   | 0                        | 2,256                | 0                  |
| 289                              |   | HVAC - 810 E. UI  | 6/1/2002 SL / N/A   |                | 5 0000  | 3,648              | 100 0000    |                 | 0                   | 0                        | 3,648                | 0                  |
| 290                              |   | HVAC - 800 E UI   | 8/1/2002 SL / N/A   |                | 5 0000  | 4,614              | 100 0000    |                 | 0                   | 0                        | 4,614                | 0                  |
| 291                              |   | HVAC - 9 UNITS    | 12/1/2002 SL / N/A  |                | 5 0000  | 29,103             | 100 0000    |                 | 0                   | 0                        | 29,103               | 0                  |
| 308                              |   | HVAC - 900 E UN   | 4/1/2003 SL / N/A   |                | 5 0000  | 5,697              | 100 0000    |                 | 0                   | 0                        | 5,697                | 0                  |
| 309                              |   | HVAC - 810 E UN   | 7/1/2003 SL / N/A   |                | 5 0000  | 1,705              | 100 0000    |                 | 0                   | 0                        | 1,705                | 0                  |
| 311                              |   | HVAC - 816 E UN   | 11/1/2003 SL / N/A  |                | 5 0000  | 3,712              | 100 0000    |                 | 0                   | 0                        | 3,712                | 0                  |

# MARSHALL FOUNDATION [5062] Depreciation Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description        | Date In Service     | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|--------------------|---------------------|----------------|---------|--------------------|-------------|-----------------|---------------------|-------------------------|----------------------|--------------------|
| <b>IMPROVEMENTS</b>              |   |                    |                     |                |         |                    |             |                 |                     |                         |                      |                    |
| <b>4 - Geronimo</b>              |   |                    |                     |                |         |                    |             |                 |                     |                         |                      |                    |
| 333                              |   | Remodel of 814 I   | 8/31/2004 SL / N/A  |                | 15 0000 | 96,383             | 100 0000    |                 | 0                   | 34,269                  | 6,426                | 40,695             |
| 361                              |   | Paint Geronimo F   | 8/31/2004 SL / N/A  |                | 5 0000  | 27,025             | 100 0000    |                 | 0                   | 27,025                  | 0                    | 27,025             |
| 334                              |   | Remodel of 810 I   | 11/30/2004 SL / N/A |                | 15 0000 | 8,773              | 100 0000    |                 | 0                   | 2,973                   | 585                  | 3,558              |
| 369                              |   | Remodel 810 E L    | 2/1/2005 SL / N/A   |                | 39 0000 | 3,986              | 100 0000    |                 | 0                   | 503                     | 102                  | 605                |
| 370                              |   | Catalina Floor 80  | 6/1/2005 SL / N/A   |                | 5 0000  | 4,825              | 100 0000    |                 | 0                   | 4,423                   | 402                  | 4,825              |
| 371                              |   | BJ HVAC 800 E      | 6/1/2005 SL / N/A   |                | 39 0000 | 16,988             | 100 0000    |                 | 0                   | 1,996                   | 436                  | 2,432              |
| 372                              |   | B&J HVAC 810 E     | 8/1/2005 SL / N/A   |                | 39 0000 | 4,987              | 100 0000    |                 | 0                   | 565                     | 128                  | 693                |
| 373                              |   | B&J HVAC 800 E     | 8/1/2005 SL / N/A   |                | 39 0000 | 1,027              | 100 0000    |                 | 0                   | 116                     | 26                   | 142                |
| 374                              |   | Awning Dr 800 E    | 9/1/2005 SL / N/A   |                | 5 0000  | 1,847              | 100 0000    |                 | 0                   | 1,601                   | 246                  | 1,847              |
| 375                              |   | Jaguar 806 E Uni   | 11/1/2005 SL / N/A  |                | 5 0000  | 1,324              | 100 0000    |                 | 0                   | 1,103                   | 221                  | 1,324              |
| 376                              |   | Roofing Hollings   | 11/1/2005 SL / N/A  |                | 39 0000 | 15,200             | 100 0000    |                 | 0                   | 1,624                   | 390                  | 2,014              |
| 377                              |   | Carpet 800 E Uni   | 11/1/2005 SL / N/A  |                | 5 0000  | 966                | 100 0000    |                 | 0                   | 805                     | 161                  | 966                |
| 378                              |   | Paint 800 E Univ   | 12/1/2005 SL / N/A  |                | 15 0000 | 5,515              | 100 0000    |                 | 0                   | 1,501                   | 368                  | 1,869              |
| 402                              |   | IDC-800 E Univ     | 6/1/2006 SL / N/A   |                | 5 0000  | 695                | 100 0000    |                 | 0                   | 498                     | 139                  | 637                |
| 403                              |   | BJ-800 E Univ #    | 6/1/2006 SL / N/A   |                | 5 0000  | 10,026             | 100 0000    |                 | 0                   | 7,185                   | 2,005                | 9,190              |
| 404                              |   | B&J-800 E Univ     | 7/1/2006 SL / N/A   |                | 5 0000  | 6,919              | 100 0000    |                 | 0                   | 4,843                   | 1,384                | 6,227              |
| 405                              |   | IDC-Auld Dublin    | 11/1/2006 SL / N/A  |                | 5 0000  | 20,000             | 100 0000    |                 | 0                   | 12,667                  | 4,000                | 16,667             |
| 493                              |   | Awning Cover       | 12/1/2008 M / HY    |                | 7 0000  | 4,934              | 100 0000    |                 | 0                   | 3,423                   | 432                  | 3,855              |
| 546                              |   | Backflow Assem     | 1/15/2009 SL / N/A  |                | 7 0000  | 1,092              | 100 0000    |                 | 0                   | 156                     | 156                  | 312                |
| 536                              |   | 800 E Univ 1st fl  | 3/15/2009 SL / N/A  |                | 7 0000  | 2,186              | 100 0000    |                 | 0                   | 260                     | 312                  | 572                |
| 537                              |   | 806 E Univ - Cor   | 6/15/2009 SL / N/A  |                | 5 0000  | 1,578              | 100 0000    |                 | 0                   | 184                     | 316                  | 500                |
| Unassigned                       |   | Circuit Breaker .. | 9/15/2009 SL / N/A  |                | 7 0000  | 868                | 100 0000    |                 | 0                   | 72                      | 124                  | 196                |
|                                  |   | 804 E Univ Roof    | 9/15/2009 SL / N/A  |                | 7 0000  | 1,753              | 100 0000    |                 | 0                   | 83                      | 250                  | 333                |
| 538                              |   | 800 E Univ #106    | 11/15/2009 SL / N/A |                | 7 0000  | 1,084              | 100 0000    |                 | 0                   | 26                      | 155                  | 181                |
| 552                              |   | New Lawn & Irrig   | 1/1/2010 SL / N/A   |                | 15 0000 | 8,416              | 100 0000    |                 | 0                   | 0                       | 561                  | 561                |
| 554                              |   | Awning - Geronim   | 3/1/2010 SL / N/A   |                | 7 0000  | 3,368              | 100 0000    |                 | 0                   | 0                       | 401                  | 401                |
| 555                              |   | Flooring - Geronir | 8/1/2010 SL / N/A   |                | 7 0000  | 7,221              | 100 0000    |                 | 0                   | 0                       | 430                  | 430                |
| 556                              |   | Land Improveme     | 9/1/2010 SL / N/A   |                | 15 0000 | 911                | 100 0000    |                 | 0                   | 0                       | 20                   | 20                 |
| 521                              |   | CIP - Phase 4      | 1/1/2011 SL / N/A   |                | 0 0000  | 1,730              | 100 0000    |                 | 0                   | 0                       | 0                    | 0                  |
| Subtotal: 4 - Geronimo           |   |                    |                     |                |         | 596,488            |             |                 | 0                   | 418,840                 | 39,122               | 459,062            |
| Less dispositions and exchanges: |   |                    |                     |                |         | 0                  |             |                 | 0                   | 0                       | 0                    | 0                  |
| Net for: 4 - Geronimo            |   |                    |                     |                |         | 596,488            |             |                 | 0                   | 418,840                 | 39,122               | 459,062            |
| <b>5 - Office Buildings</b>      |   |                    |                     |                |         |                    |             |                 |                     |                         |                      |                    |
| 61                               |   | INT'L STU CTR F    | 10/1/1996 SL / N/A  |                | 15 0000 | 4,399              | 100 0000    |                 | 0                   | 3,957                   | 293                  | 4,250              |
| 186                              |   | 943 N TYN ARC      | 9/3/1998 SL / N/A   |                | 15 0000 | 2,650              | 100 0000    |                 | 0                   | 2,004                   | 177                  | 2,181              |
| 187                              |   | 943 N TYN ARC      | 10/1/1998 SL / N/A  |                | 15 0000 | 13,905             | 100 0000    |                 | 0                   | 10,429                  | 927                  | 11,356             |
| 188                              |   | 943 N TYN ARC      | 10/2/1998 SL / N/A  |                | 15 0000 | 3,500              | 100 0000    |                 | 0                   | 2,623                   | 233                  | 2,856              |
| 189                              |   | PORCHES 803 &      | 10/7/1998 SL / N/A  |                | 10 0000 | 6,649              | 100 0000    |                 | 0                   | 6,649                   | 0                    | 6,649              |
| 190                              |   | 943 TYN ARCHIT     | 11/18/1998 SL / N/A |                | 15 0000 | 2,650              | 100 0000    |                 | 0                   | 1,960                   | 177                  | 2,137              |
| 191                              |   | 943 N TYN ARC      | 11/18/1998 SL / N/A |                | 15 0000 | 10,925             | 100 0000    |                 | 0                   | 8,071                   | 728                  | 8,799              |
| 192                              |   | 943 TYN CITY PI    | 12/16/1998 SL / N/A |                | 15 0000 | 1,404              | 100 0000    |                 | 0                   | 1,032                   | 94                   | 1,126              |
| 193                              |   | 943 TYN ICD AR     | 12/28/1998 SL / N/A |                | 15 0000 | 15,996             | 100 0000    |                 | 0                   | 11,728                  | 1,066                | 12,794             |
| 194                              |   | 943 N TYN SHEF     | 12/28/1998 SL / N/A |                | 15 0000 | 1,000              | 100 0000    |                 | 0                   | 735                     | 67                   | 802                |
| 216                              |   | 943 N TYN REF      | 1/13/1999 SL / N/A  |                | 15 0000 | 1,313              | 100 0000    |                 | 0                   | 966                     | 88                   | 1,054              |

# MARSHALL FOUNDATION [5062] Depreciation Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description       | Date in Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|-------------------|-----------------|----------------|---------|--------------------|-------------|-----------------|---------------------|-------------------------|----------------------|--------------------|
| <b>IMPROVEMENTS</b>              |   |                   |                 |                |         |                    |             |                 |                     |                         |                      |                    |
| <b>5 - Office Buildings</b>      |   |                   |                 |                |         |                    |             |                 |                     |                         |                      |                    |
| 217                              |   | 943 N TYN - ARC   | 1/20/1999       | SL / N/A       | 15 0000 | 9,838              | 100 0000    |                 | 0                   | 7,160                   | 656                  | 7,816              |
| 219                              |   | 935 - 943 N TYN   | 2/10/1999       | SL / N/A       | 15 0000 | 1,500              | 100 0000    |                 | 0                   | 1,092                   | 100                  | 1,192              |
| 218                              |   | 935 - 943 N TYN   | 2/20/1999       | SL / N/A       | 15 0000 | 10,536             | 100 0000    |                 | 0                   | 7,607                   | 702                  | 8,309              |
| 220                              |   | 935 - 943 N TYN   | 3/3/1999        | SL / N/A       | 15 0000 | 1,000              | 100 0000    |                 | 0                   | 724                     | 67                   | 791                |
| 221                              |   | 935 - 943 N TYN   | 3/3/1999        | SL / N/A       | 15 0000 | 8,654              | 100 0000    |                 | 0                   | 6,250                   | 577                  | 6,827              |
| 222                              |   | 935 - 943 N TYN   | 4/1/1999        | SL / N/A       | 15 0000 | 8,500              | 100 0000    |                 | 0                   | 6,093                   | 567                  | 6,660              |
| 223                              |   | 935 - 943 N TYN   | 5/1/1999        | SL / N/A       | 15 0000 | 25,772             | 100 0000    |                 | 0                   | 18,327                  | 1,718                | 20,045             |
| 224                              |   | CITY OF TUCSON    | 5/7/1999        | SL / N/A       | 15 0000 | 1,744              | 100 0000    |                 | 0                   | 1,240                   | 116                  | 1,356              |
| 225                              |   | 935 - 943 N TYN   | 10/1/1999       | SL / N/A       | 15 0000 | 131,289            | 100 0000    |                 | 0                   | 89,716                  | 8,753                | 98,469             |
| 256                              |   | DRAIN DOCTOR      | 2/1/2000        | SL / N/A       | 15 0000 | 3,380              | 100 0000    |                 | 0                   | 2,235                   | 225                  | 2,460              |
| 272                              |   | HVAC - 915 N TY   | 9/1/2001        | SL / N/A       | 10 0000 | 1,859              | 100 0000    |                 | 0                   | 1,549                   | 186                  | 1,735              |
| 292                              |   | HVAC - 915 N T    | 12/1/2002       | SL / N/A       | 5 0000  | 3,645              | 100 0000    |                 | 0                   | 3,645                   | 0                    | 3,645              |
| 312                              |   | HVAC 811 E 1S     | 1/1/2003        | SL / N/A       | 5 0000  | 1,592              | 100 0000    |                 | 0                   | 1,592                   | 0                    | 1,592              |
| 313                              |   | HVAC - 803 E 1S   | 2/1/2003        | SL / N/A       | 5 0000  | 3,014              | 100 0000    |                 | 0                   | 3,014                   | 0                    | 3,014              |
| 314                              |   | HVAC - 803 E 1S   | 2/1/2003        | SL / N/A       | 5 0000  | 3,450              | 100 0000    |                 | 0                   | 3,450                   | 0                    | 3,450              |
| 315                              |   | HVAC - 915 N TY   | 4/1/2003        | SL / N/A       | 5 0000  | 3,150              | 100 0000    |                 | 0                   | 3,150                   | 0                    | 3,150              |
| 316                              |   | HVAC 811 E 1S     | 10/1/2003       | SL / N/A       | 5 0000  | 3,509              | 100 0000    |                 | 0                   | 3,509                   | 0                    | 3,509              |
| 335                              |   | B&J HVAC 803 E    | 3/31/2004       | SL / N/A       | 5 0000  | 3,480              | 100 0000    |                 | 0                   | 3,480                   | 0                    | 3,480              |
| 379                              |   | B&J HVAC 943 N    | 4/1/2005        | SL / N/A       | 39 0000 | 1,890              | 100 0000    |                 | 0                   | 230                     | 48                   | 278                |
| 494                              |   | A/C Unit          | 4/1/2008        | M / HY         | 5 0000  | 4,320              | 100 0000    |                 | 0                   | 3,283                   | 415                  | 3,698              |
| 495                              |   | Fence             | 11/1/2008       | ME / HY        | 15 0000 | 1,745              | 100 0000    |                 | 0                   | 1,000                   | 75                   | 1,075              |
| 540                              |   | 801 E 1st St - co | 2/15/2009       | SL / N/A       | 5 0000  | 899                | 100 0000    |                 | 0                   | 150                     | 180                  | 330                |
| 557                              |   | Sewer & Irrigator | 3/1/2010        | SL / N/A       | 15 0000 | 2,627              | 100 0000    |                 | 0                   | 0                       | 146                  | 146                |
| 558                              |   | Exterior, Trm, De | 4/1/2010        | SL / N/A       | 15 0000 | 1,172              | 100 0000    |                 | 0                   | 0                       | 59                   | 59                 |
| Subtotal: 5 - Office Buildings   |   |                   |                 |                |         | 302,956            |             |                 | 0                   | 218,650                 | 18,440               | 237,090            |
| Less dispositions and exchanges: |   |                   |                 |                |         |                    |             |                 |                     |                         |                      |                    |
| Net for: 5 - Office Buildings    |   |                   |                 |                |         | 302,956            |             |                 | 0                   | 218,650                 | 18,440               | 237,090            |
| <b>6 - Ground Leases</b>         |   |                   |                 |                |         |                    |             |                 |                     |                         |                      |                    |
| 42                               |   | VUICH ENVIRON     | 11/7/1996       | SL / N/A       | 15 0000 | 1,270              | 100 0000    |                 | 0                   | 1,145                   | 85                   | 1,230              |
| Subtotal: 6 - Ground Leases      |   |                   |                 |                |         | 1,270              |             |                 | 0                   | 1,145                   | 85                   | 1,230              |
| Less dispositions and exchanges: |   |                   |                 |                |         |                    |             |                 |                     |                         |                      |                    |
| Net for: 6 - Ground Leases       |   |                   |                 |                |         | 1,270              |             |                 | 0                   | 1,145                   | 85                   | 1,230              |
| <b>7 - Apartments</b>            |   |                   |                 |                |         |                    |             |                 |                     |                         |                      |                    |
| 66                               |   | PAVING 1020-42    | 7/1/1991        | SL / N/A       | 10 0000 | 3,181              | 100 0000    |                 | 0                   | 3,181                   | 0                    | 3,181              |
| 67                               |   | ROOF 1036         | 7/1/1991        | SL / N/A       | 10 0000 | 2,362              | 100 0000    |                 | 0                   | 2,362                   | 0                    | 2,362              |
| 70                               |   | DOOR 1028/1031    | 11/1/1993       | SL / N/A       | 39 0000 | 2,350              | 100 0000    |                 | 0                   | 969                     | 60                   | 1,029              |
| 196                              |   | 1038 N TYN FIRE   | 5/5/1998        | SL / N/A       | 15 0000 | 2,712              | 100 0000    |                 | 0                   | 2,111                   | 181                  | 2,292              |
| 197                              |   | APT SIDEWALKS     | 7/1/1998        | SL / N/A       | 10 0000 | 4,275              | 100 0000    |                 | 0                   | 4,275                   | 0                    | 4,275              |
| 226                              |   | HVAC UNITS        | 2/24/1999       | SL / N/A       | 15 0000 | 10,346             | 100 0000    |                 | 0                   | 7,474                   | 690                  | 8,164              |
| 227                              |   | HVAC UNITS        | 2/28/1999       | SL / N/A       | 15 0000 | 3,011              | 100 0000    |                 | 0                   | 2,176                   | 201                  | 2,377              |
| 243                              |   | HVAC UNITS        | 5/4/2000        | SL / N/A       | 15 0000 | 3,288              | 100 0000    |                 | 0                   | 2,119                   | 219                  | 2,338              |
| 259                              |   | GAS LINES         | 12/1/2000       | SL / N/A       | 15 0000 | 2,257              | 100 0000    |                 | 0                   | 1,367                   | 150                  | 1,517              |
| 273                              |   | ELECTRIC IMPR     | 7/1/2001        | SL / N/A       | 15 0000 | 5,378              | 100 0000    |                 | 0                   | 3,048                   | 359                  | 3,407              |

# MARSHALL FOUNDATION [5062] Depreciation Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description     | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|-----------------|-----------------|----------------|---------|--------------------|-------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| <b>IMPROVEMENTS</b>              |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>7 - Apartments</b>            |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 293                              |   | ELECTRIC - 103C | 5/1/2002        | SL / N/A       | 15.0000 | 1,879              | 100.0000    |                 | 0                   | 858                      | 112                  | 970                |
| 294                              |   | ELECTRIC - 102C | 6/1/2002        | SL / N/A       | 15.0000 | 3,211              | 100.0000    |                 | 0                   | 1,623                    | 214                  | 1,837              |
| 317                              |   | MR ELECTRIC     | 8/1/2003        | SL / N/A       | 5.0000  | 1,663              | 100.0000    |                 | 0                   | 1,663                    | 0                    | 1,663              |
| 336                              |   | Carpet-1038     | 6/30/2004       | SL / N/A       | 5.0000  | 1,837              | 100.0000    |                 | 0                   | 1,837                    | 0                    | 1,837              |
| 337                              |   | Carpet-1020     | 7/31/2004       | SL / N/A       | 5.0000  | 1,171              | 100.0000    |                 | 0                   | 1,171                    | 0                    | 1,171              |
| 339                              |   | Carpet-1020     | 8/31/2004       | SL / N/A       | 5.0000  | 600                | 100.0000    |                 | 0                   | 600                      | 0                    | 600                |
| 380                              |   | Carpet 1024&102 | 9/1/2005        | SL / N/A       | 5.0000  | 4,074              | 100.0000    |                 | 0                   | 3,531                    | 543                  | 4,074              |
| 406                              |   | Carpet 4024     | 7/1/2006        | SL / N/A       | 5.0000  | 1,982              | 100.0000    |                 | 0                   | 1,387                    | 396                  | 1,783              |
| 407                              |   | Carpet 1036     | 8/1/2006        | SL / N/A       | 5.0000  | 1,330              | 100.0000    |                 | 0                   | 909                      | 266                  | 1,175              |
| 408                              |   | Carpet 1026     | 8/1/2006        | SL / N/A       | 5.0000  | 784                | 100.0000    |                 | 0                   | 536                      | 157                  | 693                |
| 545                              |   | Swamp Cooler    | 7/15/2009       | SL / N/A       | 5.0000  | 1,184              | 100.0000    |                 | 0                   | 118                      | 237                  | 355                |
| 541                              |   | Swamp Cooler    | 9/15/2009       | SL / N/A       | 5.0000  | 1,184              | 100.0000    |                 | 0                   | 79                       | 237                  | 316                |
| Subtotal: 7 - Apartments         |   |                 |                 |                |         | 59,859             |             |                 | 0                   | 43,194                   | 4,022                | 47,216             |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 | 0                   | 0                        | 0                    | 0                  |
| Net for: 7 - Apartments          |   |                 |                 |                |         | 59,859             |             |                 | 0                   | 43,194                   | 4,022                | 47,216             |
| <b>Subtotal: IMPROVEMENTS</b>    |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Less dispositions and exchanges: |   |                 |                 |                |         | 1,471,392          |             |                 | 0                   | 983,658                  | 85,430               | 1,079,088          |
| Net for: IMPROVEMENTS            |   |                 |                 |                |         | 1,471,392          |             |                 | 0                   | 983,658                  | 85,430               | 1,079,088          |
| <b>LAND</b>                      |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>1 - Marshall ND</b>           |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 3                                |   | LOT 3 NELSON E  | 7/1/1920        | No Calc / N/A  | 0.0000  | 20,000             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 4                                |   | UNIVERSITY SQI  | 7/1/1920        | No Calc / N/A  | 0.0000  | 108,748            | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 147                              |   | UNION SQUARE    | 12/31/1995      | No Calc / N/A  | 0.0000  | 15,331             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| Subtotal: 1 - Marshall ND        |   |                 |                 |                |         | 142,079            |             |                 | 0                   | 0                        | 0                    | 0                  |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 | 0                   | 0                        | 0                    | 0                  |
| Net for: 1 - Marshall ND         |   |                 |                 |                |         | 142,079            |             |                 | 0                   | 0                        | 0                    | 0                  |
| <b>2 - Franklin</b>              |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 73                               |   | 902 UNIVERSITY  | 7/1/1920        | No Calc / N/A  | 0.0000  | 16,704             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 74                               |   | 942 UNIV        | 7/1/1961        | No Calc / N/A  | 0.0000  | 35,000             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| Subtotal: 2 - Franklin           |   |                 |                 |                |         | 51,704             |             |                 | 0                   | 0                        | 0                    | 0                  |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 | 0                   | 0                        | 0                    | 0                  |
| Net for: 2 - Franklin            |   |                 |                 |                |         | 51,704             |             |                 | 0                   | 0                        | 0                    | 0                  |
| <b>4 - Geronimo</b>              |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 138                              |   | LAND            | 3/1/1994        | No Calc / N/A  | 0.0000  | 212,500            | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 148                              |   | STUDY ARCH FE   | 12/31/1995      | No Calc / N/A  | 0.0000  | 18,766             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 149                              |   | STUDY ARCH FE   | 12/31/1996      | No Calc / N/A  | 0.0000  | 12,092             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| Subtotal: 4 - Geronimo           |   |                 |                 |                |         | 243,358            |             |                 | 0                   | 0                        | 0                    | 0                  |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 | 0                   | 0                        | 0                    | 0                  |
| Net for: 4 - Geronimo            |   |                 |                 |                |         | 243,358            |             |                 | 0                   | 0                        | 0                    | 0                  |

**MARSHALL FOUNDATION [5062]  
Depreciation Expense**

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description     | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|-----------------|-----------------|----------------|---------|--------------------|-------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| <b>LAND</b>                      |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>5 - Office Buildings</b>      |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 43                               |   | 819 FIRST - DUP | 7/1/1924        | No Calc / N/A  | 0.0000  | 2,793              | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 44                               |   | 803/811 1ST 101 | 7/1/1924        | No Calc / N/A  | 0.0000  | 6,233              | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 30                               |   | 9 N TYNDALL LA  | 7/1/1963        | No Calc / N/A  | 0.0000  | 21,521             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 45                               |   | 915 TYNDALL     | 6/1/1987        | No Calc / N/A  | 0.0000  | 38,000             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 62                               |   | LAND            | 3/30/1990       | No Calc / N/A  | 0.0000  | 263,625            | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 31                               |   | LAND REZONING   | 4/1/1992        | No Calc / N/A  | 0.0000  | 6,343              | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| Subtotal: 5 - Office Buildings   |   |                 |                 |                |         | 338,515            |             |                 |                     |                          |                      |                    |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 |                     |                          |                      |                    |
| Net for: 5 - Office Buildings    |   |                 |                 |                |         | 338,515            |             |                 |                     |                          |                      |                    |
| <b>6 - Ground Leases</b>         |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 1                                |   | WENDY'S 1001    | 7/1/1924        | No Calc / N/A  | 0.0000  | 8,335              | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 2                                |   | HOTEL LEASE L   | 11/1/1989       | No Calc / N/A  | 0.0000  | 628,611            | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| Subtotal: 6 - Ground Leases      |   |                 |                 |                |         | 636,946            |             |                 |                     |                          |                      |                    |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 |                     |                          |                      |                    |
| Net for: 6 - Ground Leases       |   |                 |                 |                |         | 636,946            |             |                 |                     |                          |                      |                    |
| <b>7 - Apartments</b>            |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 71                               |   | 935/939/941/943 | 7/1/1910        | No Calc / N/A  | 0.0000  | 5,286              | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| Subtotal: 7 - Apartments         |   |                 |                 |                |         | 5,286              |             |                 |                     |                          |                      |                    |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 |                     |                          |                      |                    |
| Net for: 7 - Apartments          |   |                 |                 |                |         | 5,286              |             |                 |                     |                          |                      |                    |
| <b>8 - West Main Gate</b>        |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 135                              |   | CITY OF TUCSON  | 6/30/1995       | No Calc / N/A  | 0.0000  | 42,834             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 136                              |   | LEGAL AND ARC   | 12/31/1995      | No Calc / N/A  | 0.0000  | 30,459             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| 136                              |   | ARCHITECTURA    | 12/31/1996      | No Calc / N/A  | 0.0000  | 14,119             | 100.0000    |                 | 0                   | 0                        | 0                    | 0                  |
| Subtotal: 8 - West Main Gate     |   |                 |                 |                |         | 87,412             |             |                 |                     |                          |                      |                    |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 |                     |                          |                      |                    |
| Net for: 8 - West Main Gate      |   |                 |                 |                |         | 87,412             |             |                 |                     |                          |                      |                    |
| Subtotal: LAND                   |   |                 |                 |                |         | 1,505,300          |             |                 |                     |                          |                      |                    |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 |                     |                          |                      |                    |
| Net for: LAND                    |   |                 |                 |                |         | 1,505,300          |             |                 |                     |                          |                      |                    |
| <b>MACHINERY AND EQUIPMENT</b>   |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>1 - Marshall ND</b>           |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 121                              |   | TRASH CANS      | 11/13/1995      | SL / N/A       | 10.0000 | 1,225              | 100.0000    |                 | 0                   | 1,225                    | 0                    | 1,225              |
| Subtotal: 1 - Marshall ND        |   |                 |                 |                |         | 1,225              |             |                 |                     | 1,225                    | 0                    | 1,225              |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 1 - Marshall ND         |   |                 |                 |                |         | 1,225              |             |                 |                     | 1,225                    | 0                    | 1,225              |
| 11 - Marshall D                  |   |                 |                 |                |         |                    |             |                 |                     |                          |                      |                    |

# MARSHALL FOUNDATION [5062] Depreciation Expense

Financial

01/01/2010 - 12/31/2010

8/17/2011  
8:42:48AM

| Asset ID                         | S | Description      | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179b Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|------------------|-----------------|----------------|---------|--------------------|-------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| <b>MACHINERY AND EQUIPMENT</b>   |   |                  |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>11 - Marshall D</b>           |   |                  |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 247                              |   | TRASH CANS       | 4/20/2000       | SL / N/A       | 7 0000  | 2,148              | 100 0000    |                 | 0                   | 0                        | 2,148                | 2,148              |
| 347                              |   | Banners & hardw  | 7/31/2004       | SL / N/A       | 5 0000  | 1,947              | 100 0000    |                 | 0                   | 0                        | 1,947                | 1,947              |
| 348                              |   | Hanging baskets  | 9/30/2004       | SL / N/A       | 5 0000  | 380                | 100 0000    |                 | 0                   | 0                        | 380                  | 380                |
| 349                              |   | Decor Solutions  | 11/30/2004      | SL / N/A       | 5 0000  | 2,404              | 100 0000    |                 | 0                   | 0                        | 2,404                | 2,404              |
| 384                              |   | ABM Planters     | 2/1/2005        | SL / N/A       | 5 0000  | 1,350              | 100 0000    |                 | 0                   | 0                        | 1,328                | 22                 |
| 544                              |   | HVAC Urban O     | 2/15/2009       | SL / N/A       | 5 0000  | 7,005              | 100 0000    |                 | 0                   | 0                        | 1,168                | 1,401              |
| 550                              |   | Compressor - 90  | 11/1/2010       | SL / N/A       | 5 0000  | 1,561              | 100 0000    |                 | 0                   | 0                        | 52                   | 52                 |
| Subtotal: 11 - Marshall D        |   |                  |                 |                |         | 16,795             |             |                 |                     | 9,375                    | 1,475                | 10,850             |
| Less dispositions and exchanges: |   |                  |                 |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 11 - Marshall D         |   |                  |                 |                |         | 16,795             |             |                 |                     | 9,375                    | 1,475                | 10,850             |
| <b>15 - Phase 4</b>              |   |                  |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 410                              |   | J Gibson Planter | 7/1/2006        | SL / N/A       | 5 0000  | 500                | 100 0000    |                 | 0                   | 0                        | 350                  | 100                |
| 411                              |   | Planters         | 9/1/2006        | SL / N/A       | 5 0000  | 580                | 100 0000    |                 | 0                   | 0                        | 387                  | 116                |
| 467                              |   | Dave Bang Assoc  | 8/15/2007       | SL / N/A       | 5 0000  | 7,859              | 100 0000    |                 | 0                   | 0                        | 3,799                | 1,572              |
| 508                              |   | Black Street Ben | 2/2/2008        | M / HY         | 7 0000  | 1,050              | 100 0000    |                 | 0                   | 0                        | 729                  | 92                 |
| 508                              |   | Concrete Planter | 8/1/2008        | M / HY         | 7 0000  | 830                | 100 0000    |                 | 0                   | 0                        | 576                  | 73                 |
| 509                              |   | Shrub Tubs 15 G  | 8/1/2008        | M / HY         | 7 0000  | 330                | 100 0000    |                 | 0                   | 0                        | 229                  | 29                 |
| 551                              |   | Sump Pump        | 3/1/2010        | SL / N/A       | 5 0000  | 2,560              | 100 0000    |                 | 0                   | 0                        | 427                  | 427                |
| Subtotal: 15 - Phase 4           |   |                  |                 |                |         | 13,709             |             |                 |                     | 6,070                    | 2,409                | 8,479              |
| Less dispositions and exchanges: |   |                  |                 |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 15 - Phase 4            |   |                  |                 |                |         | 13,709             |             |                 |                     | 6,070                    | 2,409                | 8,479              |
| <b>2 - Franklin</b>              |   |                  |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 249                              |   | HVAC UNITS       | 4/20/2000       | SL / N/A       | 15 0000 | 3,894              | 100 0000    |                 | 0                   | 0                        | 2,511                | 260                |
| 342                              |   | Banners & hardw  | 7/31/2004       | SL / N/A       | 5 0000  | 1,558              | 100 0000    |                 | 0                   | 0                        | 1,558                | 0                  |
| 343                              |   | Hanging baskets  | 9/30/2004       | SL / N/A       | 5 0000  | 760                | 100 0000    |                 | 0                   | 0                        | 760                  | 0                  |
| 382                              |   | ABM Planters     | 2/1/2005        | SL / N/A       | 5 0000  | 2,850              | 100 0000    |                 | 0                   | 0                        | 2,803                | 47                 |
| 409                              |   | Deck Signage     | 5/1/2006        | SL / N/A       | 5 0000  | 1,795              | 100 0000    |                 | 0                   | 0                        | 1,316                | 359                |
| 465                              |   | AMB Planters     | 8/15/2007       | SL / N/A       | 5 0000  | 2,321              | 100 0000    |                 | 0                   | 0                        | 1,122                | 464                |
| 501                              |   | Back Street Ben  | 2/1/2008        | M / HY         | 7 0000  | 525                | 100 0000    |                 | 0                   | 0                        | 364                  | 46                 |
| 548                              |   | 5 Ton Compress   | 7/1/2010        | SL / N/A       | 5 0000  | 1,005              | 100 0000    |                 | 0                   | 0                        | 101                  | 101                |
| Subtotal: 2 - Franklin           |   |                  |                 |                |         | 14,708             |             |                 |                     | 10,434                   | 1,277                | 11,711             |
| Less dispositions and exchanges: |   |                  |                 |                |         | 0                  |             |                 |                     | 0                        | 0                    | 0                  |
| Net for: 2 - Franklin            |   |                  |                 |                |         | 14,708             |             |                 |                     | 10,434                   | 1,277                | 11,711             |
| <b>4 - Geronimo</b>              |   |                  |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 246                              |   | HVAC UNITS       | 5/23/2000       | SL / N/A       | 15 0000 | 7,122              | 100 0000    |                 | 0                   | 0                        | 4,550                | 475                |
| 277                              |   | POWER WASHEI     | 10/1/2001       | SL / N/A       | 5 0000  | 5,488              | 100 0000    |                 | 0                   | 0                        | 5,488                | 0                  |
| 344                              |   | Office Furniture | 7/31/2004       | SL / N/A       | 15 0000 | 9,855              | 100 0000    |                 | 0                   | 0                        | 3,559                | 657                |
| 345                              |   | Banners & hardw  | 7/31/2004       | SL / N/A       | 5 0000  | 1,947              | 100 0000    |                 | 0                   | 0                        | 1,947                | 0                  |
| 346                              |   | Hanging baskets  | 9/30/2004       | SL / N/A       | 5 0000  | 1,120              | 100 0000    |                 | 0                   | 0                        | 1,120                | 0                  |
| 383                              |   | ABM Planters     | 2/1/2005        | SL / N/A       | 5 0000  | 1,650              | 100 0000    |                 | 0                   | 0                        | 1,623                | 27                 |
| 466                              |   | Computer-Gener   | 3/15/2007       | SL / N/A       | 5 0000  | 4,188              | 100 0000    |                 | 0                   | 0                        | 2,373                | 838                |

# MARSHALL FOUNDATION [5062] Depreciation Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                          | S | Description        | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|-----------------------------------|---|--------------------|-----------------|----------------|---------|--------------------|-------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| <b>MACHINERY AND EQUIPMENT</b>    |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>4 - Geronimo</b>               |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 502                               |   | HVAC Rheem #R      | 6/1/2008        | M / HY         | 5 0000  | 1,815              | 100 0000    |                 | 0                   | 0                        | 1,379                | 1,553              |
| 503                               |   | HVAC Carrier#48    | 7/1/2008        | M / HY         | 5 0000  | 1,948              | 100 0000    |                 | 0                   | 0                        | 1,481                | 1,668              |
| 504                               |   | GFI Receptacles    | 12/1/2008       | M / HY         | 7 0000  | 3,315              | 100 0000    |                 | 0                   | 0                        | 2,301                | 2,591              |
| Subtotal: 4 - Geronimo            |   |                    |                 |                |         | 38,448             |             |                 | 0                   | 0                        | 25,821               | 28,469             |
| Less dispositions and exchanges:  |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: 4 - Geronimo             |   |                    |                 |                |         | 38,448             |             |                 | 0                   | 0                        | 25,821               | 28,469             |
| <b>5 - Office Buildings</b>       |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 505                               |   | HVAC Rheem #P      | 6/1/2008        | M / HY         | 5 0000  | 1,243              | 100 0000    |                 | 0                   | 0                        | 945                  | 1,064              |
| 522                               |   | Furniture # 1520-  | 6/1/2008        | M / HY         | 7 0000  | 830                | 100 0000    |                 | 0                   | 0                        | 576                  | 649                |
| 549                               |   | Compressor 91:     | 6/1/2010        | SL / N/A       | 5 0000  | 1,524              | 100 0000    |                 | 0                   | 0                        | 0                    | 178                |
| Subtotal: 5 - Office Buildings    |   |                    |                 |                |         | 3,597              |             |                 | 0                   | 0                        | 1,521                | 1,891              |
| Less dispositions and exchanges:  |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: 5 - Office Buildings     |   |                    |                 |                |         | 3,597              |             |                 | 0                   | 0                        | 1,521                | 1,891              |
| <b>7 - Apartments</b>             |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 244                               |   | HVAC UNITS         | 5/23/2000       | SL / N/A       | 15,0000 | 11,124             | 100 0000    |                 | 0                   | 0                        | 7,109                | 7,851              |
| 506                               |   | Refrigerator - Apt | 10/1/2008       | M / HY         | 7 0000  | 324                | 100 0000    |                 | 0                   | 0                        | 225                  | 253                |
| Subtotal: 7 - Apartments          |   |                    |                 |                |         | 11,448             |             |                 | 0                   | 0                        | 7,334                | 8,104              |
| Less dispositions and exchanges:  |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: 7 - Apartments           |   |                    |                 |                |         | 11,448             |             |                 | 0                   | 0                        | 7,334                | 8,104              |
| Subtotal: MACHINERY AND EQUIPMENT |   |                    |                 |                |         | 99,930             |             |                 | 0                   | 0                        | 81,780               | 70,729             |
| Less dispositions and exchanges:  |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: MACHINERY AND EQUIPMENT  |   |                    |                 |                |         | 99,930             |             |                 | 0                   | 0                        | 81,780               | 70,729             |
| <b>TENANT IMPROVEMENT</b>         |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| <b>10 - 1001 N. Park</b>          |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 388                               |   | 1001 N. Park TI    | 12/15/2005      | SL / N/A       | 39 0000 | 66,700             | 100 0000    |                 | 0                   | 0                        | 6,984                | 8,694              |
| Subtotal: 10 - 1001 N. Park       |   |                    |                 |                |         | 66,700             |             |                 | 0                   | 0                        | 6,984                | 8,694              |
| Less dispositions and exchanges:  |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: 10 - 1001 N. Park        |   |                    |                 |                |         | 66,700             |             |                 | 0                   | 0                        | 6,984                | 8,694              |
| <b>11 - Marshall D</b>            |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 248                               |   | TENANT IMPROV      | 6/1/2000        | SL / N/A       | 10 0000 | 250,000            | 100 0000    |                 | 0                   | 0                        | 239,583              | 250,000            |
| 279                               |   | EQUIP - 905 E UI   | 12/1/2001       | SL / N/A       | 10,0000 | 76,730             | 100 0000    |                 | 0                   | 0                        | 62,023               | 69,696             |
| 297                               |   | IMPROVEMENTS       | 7/1/2002        | SL / N/A       | 5 0000  | 25,632             | 100 0000    |                 | 0                   | 0                        | 25,632               | 25,632             |
| 321                               |   | IMPROVEMENTS       | 2/1/2003        | SL / N/A       | 5 0000  | 25,000             | 100 0000    |                 | 0                   | 0                        | 25,000               | 25,000             |
| Subtotal: 11 - Marshall D         |   |                    |                 |                |         | 377,362            |             |                 | 0                   | 0                        | 352,238              | 370,328            |
| Less dispositions and exchanges:  |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: 11 - Marshall D          |   |                    |                 |                |         | 377,362            |             |                 | 0                   | 0                        | 352,238              | 370,328            |
| <b>15 - Phase 4</b>               |   |                    |                 |                |         |                    |             |                 |                     |                          |                      |                    |

MARSHALL FOUNDATION [5062]  
Depreciation Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description        | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|--------------------|-----------------|----------------|---------|--------------------|--------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| TENANT IMPROVEMENT               |   |                    |                 |                |         |                    |              |                 |                     |                          |                      |                    |
| 15 - Phase 4                     |   |                    |                 |                |         |                    |              |                 |                     |                          |                      |                    |
| 436                              |   | TI - IDC Cereal Br | 6/1/2006        | SL / N/A       | 39,0000 | 13,617             | 100,0000     |                 | 0                   | 1,251                    | 349                  | 1,600              |
| 437                              |   | TI - Fina- Hollywo | 6/1/2006        | SL / N/A       | 39,0000 | 14,737             | 100,0000     |                 | 0                   | 1,354                    | 378                  | 1,732              |
| 435                              |   | TI - IDC Pitaya    | 8/1/2006        | SL / N/A       | 39,0000 | 40,226             | 100,0000     |                 | 0                   | 3,524                    | 1,031                | 4,555              |
| 440                              |   | TI Regis Style Ar  | 10/6/2006       | SL / N/A       | 39,0000 | 5,740              | 100,0000     |                 | 0                   | 478                      | 147                  | 625                |
| 441                              |   | TI - Univ Wallboa  | 12/1/2006       | SL / N/A       | 39,0000 | 4,253              | 100,0000     |                 | 0                   | 336                      | 109                  | 445                |
| 442                              |   | TI - IDC Cereal Br | 12/1/2006       | SL / N/A       | 39,0000 | 24,629             | 100,0000     |                 | 0                   | 1,947                    | 632                  | 2,579              |
| 472                              |   | Cafe Luce          | 1/1/2007        | SL / N/A       | 39,0000 | 45,434             | 100,0000     |                 | 0                   | 3,495                    | 1,165                | 4,660              |
| 473                              |   | Corner Market      | 1/15/2007       | SL / N/A       | 39,0000 | 224                | 100,0000     |                 | 0                   | 17                       | 6                    | 23                 |
| 474                              |   | Sultan Palace      | 3/15/2007       | SL / N/A       | 39,0000 | 9,291              | 100,0000     |                 | 0                   | 675                      | 238                  | 913                |
| 475                              |   | Which Wich         | 3/15/2007       | SL / N/A       | 39,0000 | 6,200              | 100,0000     |                 | 0                   | 450                      | 159                  | 609                |
| 476                              |   | Cereal Box         | 3/15/2007       | SL / N/A       | 39,0000 | 33,392             | 100,0000     |                 | 0                   | 2,426                    | 856                  | 3,282              |
| 477                              |   | Jamba Juice        | 5/15/2007       | SL / N/A       | 39,0000 | 23,285             | 100,0000     |                 | 0                   | 1,592                    | 597                  | 2,189              |
| 478                              |   | Which Wich         | 9/15/2007       | SL / N/A       | 39,0000 | 83,760             | 100,0000     |                 | 0                   | 5,011                    | 2,148                | 7,159              |
| 479                              |   | Corner Market      | 9/15/2007       | SL / N/A       | 39,0000 | 165,000            | 100,0000     |                 | 0                   | 9,872                    | 4,231                | 14,103             |
| 514                              |   | Sultan Palace W    | 2/1/2008        | SL / N/A       | 39,0000 | 49,252             | 100,0000     |                 | 0                   | 2,421                    | 1,263                | 3,684              |
| 510                              |   | Corner Market S    | 5/1/2008        | M / HY         | 5,0000  | 400                | 100,0000     |                 | 0                   | 304                      | 38                   | 342                |
| 515                              |   | Saigon Pho - War   | 5/1/2008        | SL / N/A       | 39,0000 | 27,075             | 100,0000     |                 | 0                   | 1,157                    | 694                  | 1,851              |
| 543                              |   | Red Velvet Cupc.   | 9/15/2008       | SL / N/A       | 5,0000  | 5,675              | 100,0000     |                 | 0                   | 378                      | 1,135                | 1,513              |
| Subtotal: 15 - Phase 4           |   |                    |                 |                |         | 552,190            |              |                 | 0                   | 36,688                   | 15,178               | 51,864             |
| Less dispositions and exchanges: |   |                    |                 |                |         | 0                  |              |                 | 0                   | 0                        | 0                    | 0                  |
| Net for: 15 - Phase 4            |   |                    |                 |                |         | 552,190            |              |                 | 0                   | 36,688                   | 15,178               | 51,864             |
| 2 - Franklin                     |   |                    |                 |                |         |                    |              |                 |                     |                          |                      |                    |
| 258                              |   | IMPROVEMENTS       | 8/1/2000        | SL / N/A       | 4,0000  | 7,200              | 100,0000     |                 | 0                   | 7,200                    | 0                    | 7,200              |
| 278                              |   | EQUIP 760 N T      | 12/1/2001       | SL / N/A       | 5,0000  | 31,242             | 100,0000     |                 | 0                   | 31,242                   | 0                    | 31,242             |
| 296                              |   | IMPROVEMENTS       | 12/1/2002       | SL / N/A       | 5,0000  | 3,200              | 100,0000     |                 | 0                   | 3,200                    | 0                    | 3,200              |
| 319                              |   | TI - 760 N TYND    | 1/1/2003        | SL / N/A       | 5,0000  | 7,900              | 100,0000     |                 | 0                   | 7,900                    | 0                    | 7,900              |
| 351                              |   | TI 910 E Univ      | 7/31/2004       | SL / N/A       | 3,0000  | 6,994              | 100,0000     |                 | 0                   | 6,994                    | 0                    | 6,994              |
| 353                              |   | TI 994-998 E Univ  | 8/31/2004       | SL / N/A       | 5,0000  | 26,000             | 100,0000     |                 | 0                   | 26,000                   | 0                    | 26,000             |
| 350                              |   | TI 942-944 E Univ  | 11/30/2004      | SL / N/A       | 5,0000  | 56,767             | 100,0000     |                 | 0                   | 56,767                   | 0                    | 56,767             |
| 352                              |   | TI 940 E Univ      | 12/31/2004      | SL / N/A       | 5,0000  | 10,356             | 100,0000     |                 | 0                   | 10,356                   | 0                    | 10,356             |
| 386                              |   | IDC 944 E Univ     | 8/1/2005        | SL / N/A       | 39,0000 | 18,225             | 100,0000     |                 | 0                   | 2,064                    | 467                  | 2,531              |
| 387                              |   | IDC 910 E Univ c   | 10/1/2005       | SL / N/A       | 39,0000 | 1,103              | 100,0000     |                 | 0                   | 120                      | 28                   | 148                |
| 425                              |   | TI - IDC 910 E. U  | 4/1/2006        | SL / N/A       | 39,0000 | 2,580              | 100,0000     |                 | 0                   | 248                      | 66                   | 314                |
| 426                              |   | TI - IDC 988 E U   | 5/1/2006        | SL / N/A       | 39,0000 | 12,176             | 100,0000     |                 | 0                   | 1,145                    | 312                  | 1,457              |
| 427                              |   | TI - IDC 988 E U   | 7/1/2006        | SL / N/A       | 39,0000 | 15,000             | 100,0000     |                 | 0                   | 1,346                    | 385                  | 1,731              |
| 427.1                            |   | TI - 910 E Univ    | 7/1/2006        | SL / N/A       | 39,0000 | 3,762              | 100,0000     |                 | 0                   | 338                      | 96                   | 434                |
| 428                              |   | TI - IDC 988 E U   | 7/1/2006        | SL / N/A       | 39,0000 | 8,316              | 100,0000     |                 | 0                   | 746                      | 213                  | 959                |
| 429                              |   | TI IDC 910 E U     | 8/1/2006        | SL / N/A       | 5,0000  | 2,388              | 100,0000     |                 | 0                   | 1,632                    | 478                  | 2,110              |
| 430                              |   | TI IDC 747 N. P.   | 8/1/2006        | SL / N/A       | 39,0000 | 9,788              | 100,0000     |                 | 0                   | 857                      | 251                  | 1,108              |
| 431                              |   | TI - IDC 910 E. U  | 8/1/2006        | SL / N/A       | 39,0000 | 16,680             | 100,0000     |                 | 0                   | 1,461                    | 428                  | 1,889              |
| 432                              |   | TI - IDC 747 N. P. | 8/1/2006        | SL / N/A       | 39,0000 | 1,701              | 100,0000     |                 | 0                   | 149                      | 44                   | 193                |
| 433                              |   | TI - IDC 988 E U   | 10/1/2006       | SL / N/A       | 39,0000 | 45,000             | 100,0000     |                 | 0                   | 3,750                    | 1,154                | 4,904              |
| 434                              |   | TI - IDC 988 E U   | 10/1/2006       | SL / N/A       | 5,0000  | 14,790             | 100,0000     |                 | 0                   | 9,614                    | 2,958                | 12,572             |
| 468                              |   | Emerald Glass Ar   | 3/15/2007       | SL / N/A       | 5,0000  | 5,367              | 100,0000     |                 | 0                   | 3,041                    | 1,073                | 4,114              |
| 449                              |   | Schneider 988 E    | 5/15/2007       | SL / N/A       | 5,0000  | 1,502              | 100,0000     |                 | 0                   | 801                      | 300                  | 1,101              |

**MARSHALL FOUNDATION [5062]  
Depreciation Expense**

Financial

01/01/2010 - 12/31/2010

| Asset ID                                | S | Description        | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. %     | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|-----------------------------------------|---|--------------------|-----------------|----------------|---------|--------------------|-----------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| <b>TENANT IMPROVEMENT</b>               |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| <b>2 - Franklin</b>                     |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| 450                                     |   | Pima County 97C    | 5/15/2007       | SL / N/A       | 5 0000  | 3,414              | 100 0000        |                 | 0                   | 1,821                    | 683                  | 2,504              |
| 470                                     |   | DiStefano Sancti   | 6/15/2007       | SL / N/A       | 5 0000  | 21,505             | 100 0000        |                 | 0                   | 11,111                   | 4,301                | 15,412             |
| 469                                     |   | Arch 970 E Univ    | 7/1/2007        | SL / N/A       | 5 0000  | 8,512              | 100 0000        |                 | 0                   | 4,256                    | 1,702                | 5,958              |
| 451                                     |   | Architect co 974   | 7/15/2007       | SL / N/A       | 5 0000  | 1,507              | 100 0000        |                 | 0                   | 754                      | 301                  | 1,055              |
| 452                                     |   | RS Harder Deck I   | 8/15/2007       | SL / N/A       | 5 0000  | 4,434              | 100 0000        |                 | 0                   | 2,143                    | 887                  | 3,030              |
| 453                                     |   | DiStefano - Sancti | 8/15/2007       | SL / N/A       | 5 0000  | 2,389              | 100 0000        |                 | 0                   | 1,155                    | 478                  | 1,633              |
| 529                                     |   | Swindler's TI - 97 | 5/1/2010        | SL / N/A       | 39 0000 | 45,770             | 100 0000        |                 | 0                   | 0                        | 782                  | 782                |
| <b>Subtotal: 2 - Franklin</b>           |   |                    |                 |                |         | <b>395,568</b>     |                 |                 | <b>0</b>            | <b>198,211</b>           | <b>17,387</b>        | <b>215,598</b>     |
| Less dispositions and exchanges:        |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| <b>Net for 2 - Franklin</b>             |   |                    |                 |                |         | <b>395,568</b>     |                 |                 | <b>0</b>            | <b>198,211</b>           | <b>17,387</b>        | <b>215,598</b>     |
| <b>4 - Geronimo</b>                     |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| 199                                     |   | 802 E UNIV IMPF    | 3/18/1998       | SL / N/A       | 10 2000 | 21,500             | 100 0000        |                 | 0                   | 21,500                   | 0                    | 21,500             |
| 234                                     |   | 806 E. UNIV - IMF  | 5/1/1999        | SL / N/A       | 5 0000  | 8,500              | 100 0000        |                 | 0                   | 8,500                    | 0                    | 8,500              |
| 320                                     |   | IMPROVEMENTS       | 9/1/2003        | SL / N/A       | 5 0000  | 1,170              | 100 0000        |                 | 0                   | 1,170                    | 0                    | 1,170              |
| <b>Unassigned</b>                       |   |                    |                 |                |         | <b>65,000</b>      | <b>100 0000</b> |                 | <b>0</b>            | <b>5,556</b>             | <b>1,667</b>         | <b>7,223</b>       |
| 454                                     |   | TI - 800 E. Univer | 9/1/2006        | SL / N/A       | 39 0000 | 7,899              | 100 0000        |                 | 0                   | 4,476                    | 1,580                | 6,056              |
| 454                                     |   | Geronimo Bather    | 2/15/2007       | SL / N/A       | 5 0000  | 7,899              | 100 0000        |                 | 0                   | 2,399                    | 847                  | 3,246              |
| 455                                     |   | Roof 810 E Univ    | 3/15/2007       | SL / N/A       | 5 0000  | 4,234              | 100 0000        |                 | 0                   | 660                      | 240                  | 900                |
| 456                                     |   | Jaquar Elect Han   | 4/15/2007       | SL / N/A       | 5 0000  | 1,200              | 100 0000        |                 | 0                   | 1,106                    | 402                  | 1,508              |
| 457                                     |   | DiStefano Bldger   | 4/15/2007       | SL / N/A       | 5 0000  | 2,011              | 100 0000        |                 | 0                   | 567                      | 206                  | 773                |
| 458                                     |   | B&J Refig 820 E    | 4/15/2007       | SL / N/A       | 39 0000 | 8,042              | 100 0000        |                 | 0                   | 926                      | 347                  | 1,273              |
| 459                                     |   | DiStefano Bldger   | 5/15/2007       | SL / N/A       | 5 0000  | 1,737              | 100 0000        |                 | 0                   | 1,451                    | 562                  | 2,013              |
| 461                                     | S | Improvements       | 6/15/2007       | SL / N/A       | 5 0000  | 2,808              | 100 0000        |                 | 0                   | 1,637                    | 370                  | 2,007              |
| 553                                     | D | Flooring 3rd Floo  | 6/15/2007       | SL / N/A       | 5 0000  | 3,169              | 100 0000        |                 | 0                   | 500                      | 200                  | 700                |
| 471                                     | S | 800 E Univ # 106   | 7/15/2007       | SL / N/A       | 5 0000  | 3,169              | 100 0000        |                 | 0                   | 1,532                    | 634                  | 2,166              |
| 460                                     |   | Awning Dr-new A    | 8/15/2007       | SL / N/A       | 5 0000  | 131,439            | 100 0000        |                 | 0                   | 51,980                   | 7,055                | 59,035             |
| <b>Subtotal: 4 - Geronimo</b>           |   |                    |                 |                |         | <b>3,169</b>       |                 |                 | <b>0</b>            | <b>1,637</b>             | <b>0</b>             | <b>2,007</b>       |
| <b>Less dispositions and exchanges:</b> |   |                    |                 |                |         | <b>128,270</b>     |                 |                 | <b>0</b>            | <b>50,343</b>            | <b>7,055</b>         | <b>57,028</b>      |
| <b>Net for 4 - Geronimo</b>             |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| <b>5 - Office Buildings</b>             |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| 462                                     |   | Improvements       | 6/15/2007       | SL / N/A       | 5 0000  | 8,518              | 100 0000        |                 | 0                   | 4,401                    | 1,704                | 6,105              |
| <b>Subtotal: 5 - Office Buildings</b>   |   |                    |                 |                |         | <b>8,518</b>       |                 |                 | <b>0</b>            | <b>4,401</b>             | <b>1,704</b>         | <b>6,105</b>       |
| Less dispositions and exchanges:        |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| <b>Net for 5 - Office Buildings</b>     |   |                    |                 |                |         | <b>0</b>           |                 |                 | <b>0</b>            | <b>0</b>                 | <b>0</b>             | <b>0</b>           |
| <b>7 - Apartments</b>                   |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| 463                                     |   | Capet-1036         | 8/15/2007       | SL / N/A       | 5 0000  | 2,291              | 100 0000        |                 | 0                   | 1,107                    | 458                  | 1,565              |
| 464                                     |   | Carpet             | 8/15/2007       | SL / N/A       | 5 0000  | 2,442              | 100 0000        |                 | 0                   | 1,180                    | 488                  | 1,668              |
| <b>Subtotal: 7 - Apartments</b>         |   |                    |                 |                |         | <b>4,733</b>       |                 |                 | <b>0</b>            | <b>2,287</b>             | <b>946</b>           | <b>3,233</b>       |
| Less dispositions and exchanges:        |   |                    |                 |                |         |                    |                 |                 |                     |                          |                      |                    |
| <b>Net for 7 - Apartments</b>           |   |                    |                 |                |         | <b>4,733</b>       |                 |                 | <b>0</b>            | <b>2,287</b>             | <b>946</b>           | <b>3,233</b>       |
| <b>Subtotal: TENANT IMPROVEMENT</b>     |   |                    |                 |                |         | <b>1,536,510</b>   |                 |                 | <b>0</b>            | <b>652,789</b>           | <b>62,068</b>        | <b>714,857</b>     |

MARSHALL FOUNDATION [5082]  
Depreciation Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description   | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus | Salvage/ Basis Adj. | Beg. Accum. Depreciation | Current Depreciation | Total Depreciation |
|----------------------------------|---|---------------|-----------------|----------------|---------|--------------------|-------------|-----------------|---------------------|--------------------------|----------------------|--------------------|
| Less dispositions and exchanges: |   |               |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: TENANT IMPROVEMENT      |   |               |                 |                |         | 3,169              |             |                 | 0                   | 1,637                    | 0                    | 2,007              |
| UNIV SQ REHAB STUDY              |   |               |                 |                |         | 1,533,341          |             |                 | 0                   | 651,152                  | 62,088               | 712,850            |
| 1- Marshall ND                   |   |               |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| 201                              |   | SURVEY PARO I | 5/21/1998       | SL / N/A       | 15 0000 | 2,500              | 100 0000    |                 | 0                   | 1,932                    | 167                  | 2,099              |
| 202                              |   | SURVEY PARO I | 6/18/1998       | SL / N/A       | 15 0000 | 5,000              | 100 0000    |                 | 0                   | 3,833                    | 333                  | 4,166              |
| 203                              |   | SURVEY PARO I | 7/1/1998        | SL / N/A       | 15 0000 | 3,925              | 100 0000    |                 | 0                   | 3,011                    | 262                  | 3,273              |
| 235                              |   | AREA DESIGN I | 3/17/1999       | SL / N/A       | 15 0000 | 2,500              | 100 0000    |                 | 0                   | 1,793                    | 167                  | 1,960              |
| 236                              |   | AREA DESIGN I | 3/17/1999       | SL / N/A       | 15 0000 | 2,500              | 100 0000    |                 | 0                   | 1,793                    | 167                  | 1,960              |
| 237                              |   | AREA DESIGN I | 3/17/1999       | SL / N/A       | 15 0000 | 2,500              | 100 0000    |                 | 0                   | 1,793                    | 167                  | 1,960              |
| 238                              |   | AREA DESIGN I | 3/17/1999       | SL / N/A       | 15 0000 | 2,500              | 100 0000    |                 | 0                   | 1,793                    | 167                  | 1,960              |
| 239                              |   | MTG EXP - MAR | 4/19/1999       | SL / N/A       | 15 0000 | 278                | 100 0000    |                 | 0                   | 200                      | 19                   | 219                |
| 240                              |   | AREA DESIGN   | 7/1/1999        | SL / N/A       | 15 0000 | 10,484             | 100 0000    |                 | 0                   | 7,339                    | 699                  | 8,038              |
| Subtotal: 1- Marshall ND         |   |               |                 |                |         | 32,188             |             |                 | 0                   | 23,487                   | 2,148                | 25,635             |
| Less dispositions and exchanges: |   |               |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: 1- Marshall ND          |   |               |                 |                |         | 32,188             |             |                 | 0                   | 23,487                   | 2,148                | 25,635             |
| Subtotal: UNIV SQ REHAB STUDY    |   |               |                 |                |         | 32,188             |             |                 | 0                   | 23,487                   | 2,148                | 25,635             |
| Less dispositions and exchanges: |   |               |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Net for: UNIV SQ REHAB STUDY     |   |               |                 |                |         | 32,188             |             |                 | 0                   | 23,487                   | 2,148                | 25,635             |
| Subtotal:                        |   |               |                 |                |         | 14,484,254         |             |                 | 0                   | 5,070,805                | 379,237              | 5,448,842          |
| Less dispositions and exchanges: |   |               |                 |                |         |                    |             |                 |                     |                          |                      |                    |
| Grand Totals:                    |   |               |                 |                |         | 3,169              |             |                 | 0                   | 1,637                    | 0                    | 2,007              |
|                                  |   |               |                 |                |         | 14,481,085         |             |                 | 0                   | 5,068,968                | 379,237              | 5,447,835          |

MARSHALL FOUNDATION [5062]  
Financial  
Amortization Expense

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description        | Date in Service | Amort. Code Sec. | Life     | Cost / Other Basis | Bus./Inv. % | Beg. Accum Amortization | Current Amortization | End. Accum. Amortization |
|----------------------------------|---|--------------------|-----------------|------------------|----------|--------------------|-------------|-------------------------|----------------------|--------------------------|
| <b>LEASING COSTS</b>             |   |                    |                 |                  |          |                    |             |                         |                      |                          |
| 10 - 1001 N. Park                |   |                    |                 |                  |          |                    |             |                         |                      |                          |
| 358                              |   | LC 1001 N Park     | 1/1/2005        | Unassigned       | 120.0000 | 8,776              | 100.0000    | 4,390                   | 878                  | 5,268                    |
| 390                              |   | 1001 N. Park Lei   | 8/1/2005        | Unassigned       | 120.0000 | 8,776              | 100.0000    | 3,878                   | 878                  | 4,756                    |
| Subtotal: 10 - 1001 N. Park      |   |                    |                 |                  |          | 17,552             |             | 8,268                   | 1,756                | 10,024                   |
| Less dispositions and exchanges: |   |                    |                 |                  |          | 0                  |             | 0                       | 0                    | 0                        |
| Net for: 10 - 1001 N. Park       |   |                    |                 |                  |          | 17,552             |             | 8,268                   | 1,756                | 10,024                   |
| 11 - Marshall D                  |   |                    |                 |                  |          |                    |             |                         |                      |                          |
| 326                              |   | LEASING COST:      | 11/1/1999       | Unassigned       | 120.0000 | 45,233             | 100.0000    | 30,909                  | 0                    | 30,909                   |
| 328                              |   | LEASING COST:      | 12/1/1999       | Unassigned       | 120.0000 | 6,224              | 100.0000    | 4,305                   | 0                    | 4,305                    |
| 327                              |   | LEASING COST:      | 5/1/2000        | Unassigned       | 120.0000 | 44,927             | 100.0000    | 31,450                  | 1,498                | 32,948                   |
| 329                              |   | LEASING COST:      | 9/1/2000        | Unassigned       | 120.0000 | 15,810             | 100.0000    | 11,067                  | 1,054                | 12,121                   |
| 330                              |   | LEASING COST:      | 6/1/2002        | Unassigned       | 60.0000  | 7,120              | 100.0000    | 6,289                   | 0                    | 6,289                    |
| 331                              |   | LEASING COST:      | 11/1/2002       | Unassigned       | 60.0000  | 7,728              | 100.0000    | 7,470                   | 0                    | 7,470                    |
| 568                              |   | Lease Costs Oc     | 10/1/2010       | Unassigned       | 60.0000  | 7,845              | 100.0000    | 0                       | 392                  | 392                      |
| Subtotal: 11 - Marshall D        |   |                    |                 |                  |          | 134,887            |             | 91,490                  | 2,944                | 94,434                   |
| Less dispositions and exchanges: |   |                    |                 |                  |          | 0                  |             | 0                       | 0                    | 0                        |
| Net for: 11 - Marshall D         |   |                    |                 |                  |          | 134,887            |             | 91,490                  | 2,944                | 94,434                   |
| 12 - 5 Story                     |   |                    |                 |                  |          |                    |             |                         |                      |                          |
| 481                              |   | Leasing Costs f    | 1/1/2008        | Unassigned       | 120.0000 | 25,340             | 100.0000    | 5,068                   | 2,534                | 7,602                    |
| 517                              |   | Leasing Costs f    | 1/1/2008        | Unassigned       | 120.0000 | 25,340             | 100.0000    | 5,068                   | 2,534                | 7,602                    |
| 527                              |   | Leasing Costs f    | 1/15/2009       | Unassigned       | 120.0000 | 5,517              | 100.0000    | 552                     | 552                  | 1,104                    |
| 518                              |   | Leasing Costs f    | 12/31/2009      | Unassigned       | 0.0000   | 5,517              | 100.0000    | 0                       | 0                    | 0                        |
| Subtotal: 12 - 5 Story           |   |                    |                 |                  |          | 61,714             |             | 10,688                  | 5,620                | 16,308                   |
| Less dispositions and exchanges: |   |                    |                 |                  |          | 0                  |             | 0                       | 0                    | 0                        |
| Net for: 12 - 5 Story            |   |                    |                 |                  |          | 61,714             |             | 10,688                  | 5,620                | 16,308                   |
| 15 - Phase 4                     |   |                    |                 |                  |          |                    |             |                         |                      |                          |
| 359                              |   | LC GO Clothing     | 1/1/2006        | Unassigned       | 60.0000  | 5,220              | 100.0000    | 4,176                   | 1,044                | 5,220                    |
| 391                              |   | Juice It up leasin | 1/1/2006        | Unassigned       | 180.0000 | 14,311             | 100.0000    | 3,816                   | 954                  | 4,770                    |
| 392                              |   | Hollywood Tanni    | 1/1/2006        | Unassigned       | 180.0000 | 11,346             | 100.0000    | 3,024                   | 756                  | 3,780                    |
| 417                              |   | Caffe DaVinci      | 5/1/2006        | Unassigned       | 180.0000 | 6,076              | 100.0000    | 1,485                   | 405                  | 1,890                    |
| 418                              |   | Corner Market      | 5/1/2006        | Unassigned       | 180.0000 | 18,815             | 100.0000    | 4,598                   | 1,254                | 5,852                    |
| 419                              |   | Hat Wrold          | 5/1/2006        | Unassigned       | 180.0000 | 14,230             | 100.0000    | 3,479                   | 949                  | 4,428                    |
| 420                              |   | Pitaya             | 5/1/2006        | Unassigned       | 180.0000 | 9,836              | 100.0000    | 2,405                   | 656                  | 3,061                    |
| 421                              |   | Juice It Up        | 8/1/2006        | Unassigned       | 180.0000 | 801                | 100.0000    | 181                     | 53                   | 234                      |
| 422                              |   | Cereal Box         | 8/1/2006        | Unassigned       | 180.0000 | 3,640              | 100.0000    | 830                     | 243                  | 1,073                    |
| 423                              |   | Regis              | 8/1/2006        | Unassigned       | 180.0000 | 8,324              | 100.0000    | 1,896                   | 555                  | 2,451                    |
| 424                              |   | Salud Spabar       | 11/1/2006       | Unassigned       | 180.0000 | 8,436              | 100.0000    | 1,780                   | 562                  | 2,342                    |
| 482                              |   | Leasing Costs f    | 4/1/2007        | Unassigned       | 180.0000 | 32,953             | 100.0000    | 6,042                   | 2,197                | 8,239                    |
| 486                              |   | Leasing Costs f    | 4/15/2007       | Unassigned       | 180.0000 | 3,640              | 100.0000    | 668                     | 243                  | 911                      |
| 488                              |   | Leasing Costs f    | 6/15/2007       | Unassigned       | 180.0000 | 6,076              | 100.0000    | 1,046                   | 405                  | 1,451                    |
| 489                              |   | Leasing Costs f    | 8/15/2007       | Unassigned       | 180.0000 | 9,749              | 100.0000    | 1,571                   | 650                  | 2,221                    |
| 483                              |   | Leasing Costs f    | 9/15/2007       | Unassigned       | 180.0000 | 18,815             | 100.0000    | 2,926                   | 1,254                | 4,180                    |

MARSHALL FOUNDATION [5062]  
Amortization Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description       | Date In Service | Amort. Code | Life     | Cost / Other Basis | Bus./Inv. % | Beg. Accum. Amortization | Current Amortization | End. Accum. Amortization |
|----------------------------------|---|-------------------|-----------------|-------------|----------|--------------------|-------------|--------------------------|----------------------|--------------------------|
| <b>LEASING COSTS</b>             |   |                   |                 |             |          |                    |             |                          |                      |                          |
| <b>15 - Phase 4</b>              |   |                   |                 |             |          |                    |             |                          |                      |                          |
| 520                              |   | Leasing Costs - f | 1/1/2008        | Unassigned  | 60.0000  | 5,023              | 100.0000    | 2,010                    | 1,005                | 3,015                    |
| 519                              |   | Leasing Costs - f | 5/1/2008        | Unassigned  | 120.0000 | 9,749              | 100.0000    | 1,625                    | 975                  | 2,600                    |
| 528                              |   | Leasing Costs - f | 9/15/2009       | Unassigned  | 60.0000  | 7,431              | 100.0000    | 495                      | 1,488                | 1,981                    |
| 569                              |   | Lease Cost - Cry  | 2/1/2010        | Unassigned  | 62.0000  | 6,738              | 100.0000    | 0                        | 1,195                | 1,195                    |
| Subtotal: 15 - Phase 4           |   |                   |                 |             |          | 201,209            |             | 44,053                   | 18,841               | 60,894                   |
| Less dispositions and exchanges: |   |                   |                 |             |          | 0                  |             | 0                        | 0                    | 0                        |
| Net for: 15 - Phase 4            |   |                   |                 |             |          | 201,209            |             | 44,053                   | 18,841               | 60,894                   |
| <b>2 - Franklin</b>              |   |                   |                 |             |          |                    |             |                          |                      |                          |
| LEASING COSTS:                   |   |                   |                 |             |          |                    |             |                          |                      |                          |
| 325                              |   | LC 910 E Univ     | 10/1/2000       | Unassigned  | 48.0000  | 7,230              | 100.0000    | 3,615                    | 0                    | 3,615                    |
| 354                              |   | LC 910 E Univ     | 7/31/2004       | Unassigned  | 36.0000  | 4,390              | 100.0000    | 4,390                    | 0                    | 4,390                    |
| 355                              |   | LC 942-944 E Ur   | 11/1/2004       | Unassigned  | 60.0000  | 6,035              | 100.0000    | 6,035                    | 0                    | 6,035                    |
| 356                              |   | LC 940 E Univ     | 12/31/2004      | Unassigned  | 60.0000  | 8,602              | 100.0000    | 8,600                    | 0                    | 8,600                    |
| 357                              |   | LC 747 N Park     | 12/31/2004      | Unassigned  | 36.0000  | 2,332              | 100.0000    | 2,331                    | 0                    | 2,331                    |
| 389                              |   | 944 E Univ Leasi  | 8/1/2005        | Unassigned  | 120.0000 | 8,805              | 100.0000    | 3,891                    | 881                  | 4,772                    |
| 412                              |   | 910 E Univ        | 4/1/2006        | Unassigned  | 180.0000 | 4,870              | 100.0000    | 1,219                    | 325                  | 1,544                    |
| 413                              |   | 910 E Univ        | 4/1/2006        | Unassigned  | 180.0000 | 4,870              | 100.0000    | 1,219                    | 325                  | 1,544                    |
| 414                              |   | 988 E Univ        | 8/1/2006        | Unassigned  | 180.0000 | 14,525             | 100.0000    | 3,307                    | 968                  | 4,275                    |
| 415                              |   | 988 E Univ        | 8/1/2006        | Unassigned  | 180.0000 | 14,525             | 100.0000    | 3,307                    | 968                  | 4,275                    |
| 484                              |   | Leasing Costs     | 6/15/2007       | Unassigned  | 180.0000 | 4,613              | 100.0000    | 795                      | 308                  | 1,103                    |
| 565                              |   | Lease Costs - EC  | 3/1/2010        | Unassigned  | 24.0000  | 2,046              | 100.0000    | 0                        | 853                  | 853                      |
| 524                              |   | Leasing Costs - f | 5/1/2010        | Unassigned  | 39.0000  | 7,276              | 100.0000    | 0                        | 1,493                | 1,493                    |
| 564                              |   | Lease Costs - O'  | 8/1/2010        | Unassigned  | 60.0000  | 8,682              | 100.0000    | 0                        | 724                  | 724                      |
| 566                              |   | Lease Costs - Ce  | 1/1/2011        | Unassigned  | 0.0000   | 4,969              | 100.0000    | 0                        | 0                    | 0                        |
| Subtotal: 2 - Franklin           |   |                   |                 |             |          | 103,770            |             | 38,709                   | 6,845                | 45,554                   |
| Less dispositions and exchanges: |   |                   |                 |             |          | 0                  |             | 0                        | 0                    | 0                        |
| Net for: 2 - Franklin            |   |                   |                 |             |          | 103,770            |             | 38,709                   | 6,845                | 45,554                   |
| <b>4 - Geronimo</b>              |   |                   |                 |             |          |                    |             |                          |                      |                          |
| 416                              |   | 800 E Univ        | 8/1/2006        | Unassigned  | 180.0000 | 32,442             | 100.0000    | 7,390                    | 2,163                | 9,553                    |
| 485                              |   | Leasing Costs     | 6/15/2007       | Unassigned  | 180.0000 | 1,737              | 100.0000    | 300                      | 116                  | 416                      |
| 526                              |   | Leasing Costs - f | 11/15/2009      | Unassigned  | 24.0000  | 1,123              | 100.0000    | 94                       | 562                  | 656                      |
| 567                              |   | Lease Costs - Pa  | 1/1/2011        | Unassigned  | 0.0000   | 6,086              | 100.0000    | 0                        | 0                    | 0                        |
| Subtotal: 4 - Geronimo           |   |                   |                 |             |          | 41,388             |             | 7,784                    | 2,841                | 10,625                   |
| Less dispositions and exchanges: |   |                   |                 |             |          | 0                  |             | 0                        | 0                    | 0                        |
| Net for: 4 - Geronimo            |   |                   |                 |             |          | 41,388             |             | 7,784                    | 2,841                | 10,625                   |
| <b>Subtotal: LEASING COSTS</b>   |   |                   |                 |             |          |                    |             |                          |                      |                          |
| Less dispositions and exchanges: |   |                   |                 |             |          | 580,520            |             | 200,992                  | 36,847               | 237,839                  |
| Net for: LEASING COSTS           |   |                   |                 |             |          | 0                  |             | 0                        | 0                    | 0                        |
| <b>LOAN COSTS</b>                |   |                   |                 |             |          |                    |             |                          |                      |                          |
| 11 - Marshall D                  |   |                   |                 |             |          | 580,520            |             | 200,992                  | 36,847               | 237,839                  |

MARSHALL FOUNDATION [5062]  
Amortization Expense

Financial

01/01/2010 - 12/31/2010

| Asset ID                         | S | Description       | Date In Service | Amort. Code Sec. | Life     | Cost / Other Basis | Bus / Inv. % | Beg. Accum. Amortization | Current Amortization | End. Accum. Amortization |
|----------------------------------|---|-------------------|-----------------|------------------|----------|--------------------|--------------|--------------------------|----------------------|--------------------------|
| <b>LOAN COSTS</b>                |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| <b>11 - Marshall D</b>           |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| 324                              |   | LOAN COSTS        | 4/26/2002       | Unassigned       | 204 0000 | 44,063             | 100 0000     | 18,144                   | 2,592                | 20,736                   |
| Subtotal: 11 - Marshall D        |   |                   |                 |                  |          | 44,063             |              | 18,144                   | 2,592                | 20,736                   |
| Less dispositions and exchanges: |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Net for: 11 - Marshall D         |   |                   |                 |                  |          | 0                  |              | 0                        | 0                    | 0                        |
| <b>15 - Phase 4</b>              |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Unassigned                       |   | Loan Origination  | 9/19/2005       | Unassigned       | 12 0000  | 2,735              | 100 0000     | 2,735                    | 0                    | 2,735                    |
| 487                              |   | Leasing Costs - / | 4/15/2007       | Unassigned       | 180 0000 | 5,023              | 100 0000     | 921                      | 335                  | 1,256                    |
| 480                              |   | Loan Cost         | 8/15/2007       | Unassigned       | 180 0000 | 82,330             | 100 0000     | 13,265                   | 5,489                | 18,754                   |
| Subtotal: 15 - Phase 4           |   |                   |                 |                  |          | 90,088             |              | 16,921                   | 5,824                | 22,745                   |
| Less dispositions and exchanges: |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Net for: 15 - Phase 4            |   |                   |                 |                  |          | 0                  |              | 0                        | 0                    | 0                        |
| <b>4 - Geronimo</b>              |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| 323                              |   | LOAN COSTS        | 4/26/2002       | Unassigned       | 204 0000 | 41,849             | 100 0000     | 17,233                   | 2,462                | 19,695                   |
| Subtotal: 4 - Geronimo           |   |                   |                 |                  |          | 41,849             |              | 17,233                   | 2,462                | 19,695                   |
| Less dispositions and exchanges: |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Net for: 4 - Geronimo            |   |                   |                 |                  |          | 0                  |              | 0                        | 0                    | 0                        |
| <b>Subtotal: LOAN COSTS</b>      |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Less dispositions and exchanges: |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Net for: LOAN COSTS              |   |                   |                 |                  |          | 178,000            |              | 52,298                   | 10,878               | 63,176                   |
| Less dispositions and exchanges: |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Net for: LOAN COSTS              |   |                   |                 |                  |          | 0                  |              | 0                        | 0                    | 0                        |
| <b>Subtotal:</b>                 |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Less dispositions and exchanges: |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Grand Totals:                    |   |                   |                 |                  |          | 736,520            |              | 253,290                  | 47,725               | 301,015                  |
| Less dispositions and exchanges: |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Grand Totals:                    |   |                   |                 |                  |          | 0                  |              | 0                        | 0                    | 0                        |
| <b>Grand Totals:</b>             |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Less dispositions and exchanges: |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| Grand Totals:                    |   |                   |                 |                  |          | 736,520            |              | 253,290                  | 47,725               | 301,015                  |

**MARSHALL FOUNDATION  
2010**

**AdCats Cash Cube – Gift Certificates  
\$50.00**

**American Cancer Society – Gift Certificates  
1636 N. Swan  
Tucson, AZ 85712  
\$100.00**

**Arizona Friends of Foster Children  
P.O. Box 36233  
Phoenix, AZ 85067  
\$21,500.00**

**Arizona Historical Society  
949 E. 2<sup>nd</sup> Street  
Tucson, AZ 85719-4898  
\$5,000.00**

**Chicano Por La Causa  
200 N. Stone Avenue  
Tucson, AZ 85701  
\$4,500.00**

**Comin' Home Veteran Residence  
2480 N. Palo Verde #103  
Tucson, AZ 85716  
\$2,500.00**

**Community Food Bank, Inc.  
P.O. Box 26727  
Tucson, AZ 85726-6727  
\$15,619.00**

**Fat Talk Free Day – Gift Certificates  
\$150.00**

**Fiesta Events, Inc.  
2509 N. Campbell Ste. 52  
Tucson, AZ 85719  
\$4,000.00**

**Fine Valentine's Race – Gift Certificates  
\$150.00**

**First Thursday – Band Donation – Gift Certificates  
\$100.00**

**First Thursday – Odarko Smora – Gift Certificate  
\$50.00**

**Gabriel's Angels  
3849 E. Broadway Blvd  
Tucson, AZ 85716-5407  
\$293.00**

**Gabriel's Angels – Gift Certificates  
3849 E. Broadway Blvd  
Tucson, AZ 85716-5407  
\$290.00**

**Go Red – Women's Heart Raffle – Gift Certificates  
\$150.00**

**Gospel Rescue Mission  
312 W. 28<sup>th</sup> Street  
Tucson, AZ 85713  
\$3,000.00**

**KARE  
4710 E. 29<sup>th</sup> Bldg #7  
Tucson, AZ 85711  
\$500.00**

**Marshall Home for Men  
2314 S. 16<sup>th</sup> Avenue  
Tucson, AZ 85713  
\$5,000.00**

**Primavera Foundation  
702 S. 6<sup>th</sup> Avenue  
Tucson, AZ 85701  
\$5,000.00**

**Salvation Army  
P.O. Box 43790  
Tucson, AZ 85733  
\$5,000.00**

**St Luke's Board of Visitors  
P. O. Box 31596  
Tucson, AZ 85751  
\$7,500.00**

**St. Luke's Home  
615 E. Adams  
Tucson, AZ 85705  
\$5,000.00**

**Marshall Foundation**

**EIN 86-0102198**

**Salpointe Catholic Education Foundation – Gift certificate  
1545 East Copper Street  
Tucson, AZ 85719  
\$100.00**

**Southern Arizona Attraction Alliance – Gift certificate  
P.O. Box 57130  
Tucson, AZ 85732-7130  
\$10.00**

**Sewell School – U of A Cats in the Community  
25 E. Drachman  
Tucson, AZ 85706  
\$5,000.00**

**Tu Nidito Family Services  
3922 N. Mountain Avenue  
Tucson, AZ 85719  
\$12,500.00**

**Tucson Commercial Real Estate Women (CREW) – Gift certificate  
925 E. Davidson Canyon Road  
Vail, AZ 85641  
\$130.00**

**Tucson Festival of Books  
P.O. Box 210019  
Tucson, AZ 85721  
\$5,000.00**

**Tucson Jewish Community Center  
3800 E. River Road  
Tucson, AZ 85718  
\$2,300.00**

**University of Arizona – ASUA Students for Sustainability Earth Day  
Tucson, AZ 85705  
\$500.00**

**University of Arizona – ASUA – Bear Down Fridays – Gift certificate  
2360 N. 4<sup>th</sup> Avenue #3  
Tucson, AZ 85705  
\$385.00**

**U of A Mortar Board Senior Honorary (Clean Up Crew)  
P.O. Box  
Tucson, AZ 85721  
\$1,000.00**

**U of A – School of Journalism  
P.O. Box  
Tucson, AZ 85721  
\$4,850.00**

**U of A – Eller College – Gift certificate  
P.O. Box 210108  
Tucson, AZ 85721-0108  
\$3,000.00**

**U of A – Homecoming (Alumni Association)  
P.O. Box 210109  
Tucson, AZ 85721-0109  
\$5,000.00**

**U of A – Marlis Davis Memorial  
P.O. Box 210109  
Tucson, AZ 85721-0109  
\$400.00**

**University of Arizona – ZONA Zoo – Gift Certificates  
\$100.00**

**U of A Foundation (GIFT Center Prize)  
P.O. Box 210109  
Tucson, AZ  
\$500.00**

**University of Arizona – One Day at the U of A  
P.O. Box 210021  
Tucson, AZ 85721-0021  
\$6,563.00**

**University of Arizona – Scholarship  
P.O. Box 210109  
Tucson, AZ 85721-0109  
\$395,078.00**

**University Medical Center  
PO Box 245128  
Tucson, AZ 85724-5128  
\$100.00**

**West University Neighborhood Association – Charette – Gift Certificates  
P.O. Box 3336  
Tucson, AZ 85722  
\$200.00**

**YWCA  
738 N. 5<sup>th</sup> Avenue Ste. 110  
Tucson, AZ 85711  
\$50,000.00**

**Marshall Foundation**

**EIN 86-0102198**

**Part XV 3b Statement  
Contributions Approved for Future Payment 2010**

|                                                                                         |                             |
|-----------------------------------------------------------------------------------------|-----------------------------|
| University of Arizona - Scholarships<br>P.O. Box 210109<br>Tucson, AZ 85721             | 50,000                      |
| Arizona Friends of Foster Children<br>P.O. Box 36233<br>Phoenix, AZ 85067               | 20,000                      |
| Chicanos Por La Causa, Inc.<br>200 N Stone Ave<br>Tucson, AZ 85701                      | 2,500                       |
| University of Arizona - Sewell Elementary School<br>P.O. Box 210109<br>Tucson, AZ 85721 | 5,000                       |
| Tucson Festival of Books<br>P.O. Box 210019<br>Tucson, AZ 85721                         | 5,000                       |
| Tucson Jewish Community Center<br>3800 E River Rd<br>Tucson, AZ 85718                   | 1,800                       |
|                                                                                         | <hr/>                       |
| <b>Total Contributions Approved for Future Payments</b>                                 | <b><u><u>84,300</u></u></b> |

## **MARSHALL FOUNDATION**

### **Information for Grant Applicants**

#### **Marshall Foundation**

Marshall Foundation, established in 1930, seeks to enhance the lives of the citizens of Tucson, AZ and Pima County through its support of charitable and educational institutions. The Foundation gives primary consideration to organizations involved in health, education, social services, arts and culture and youth-oriented projects

#### **The Grant Process**

Grant Requests are considered **three times annually** using the following criteria:

- Relevance of the project to the organization's mission
- Completeness of the application
- Availability of funds
- Impact on the community

Applications must be submitted on the Marshall Foundation's Grant Application and post marked or delivered on or prior to one of the following dates: **March 15<sup>th</sup>, May 15<sup>th</sup>, or September 15<sup>th</sup>.**

Grant applications will be considered by the Marshall Foundation Board of Directors the following month. Applicants will be notified by mail regarding the status of their application within 60 days of the Board considering their application.

The Marshall Foundation reserves the right to award grants at its sole discretion.

#### **Prerequisites for Consideration**

In order to be considered for funding by the Marshall Foundation, the organization seeking support must:

- Be an established 501(c)(3) Not-For-Profit corporation or a 501(c)(6)
- Have a project that will take place in Pima County or benefit residents of Pima County, AZ
- Have submitted a formal application, using the provided Marshall Foundation Grant Application.

#### **Marshall Foundation will Fund**

Marshall Foundation encourages applications for special projects and/or capital support for:

- Institutional university and college scholarships
- Children and youth programs
- Cultural organizations and programs
- Education
- Rehabilitation
- Community service organizations
- Medical research

#### **Marshall Foundation will not Fund**

Marshall Foundation will not accept requests for:

- Operational support
- Annual support
- Repeat funding for a project already funded by the Foundation, unless outlined in the initial proposal

- Support for projects outside of Pima County
- Support for individuals

**How to Apply**

• Fill out the attached application form completely and submit **2 copies** of the application to the Marshall Foundation. **E-mail** an electronic version to Jen Dang (jendang@email.arizona.edu) Attachments that reference back to grant questions are acceptable.

- Attach the following:
  - A copy of the organization's 501(c)(3) letter from the Internal Revenue Service
  - A copy of the organization's most recent year-end financial statement
  - A list of the organization's Board of Directors and Officers
- Mail to: Marshall Foundation, P.O. Box 3306, Tucson, AZ 85722 or drop off the request to 814 East University Boulevard.

**For Additional Information**

- Contact the General Manager of the Marshall Foundation, Jane McCollum at (520) 622 8613 OR
- Contact the Secretary of the Marshall Foundation, Jen Dang at (480) 277 9872

## MARSHALL FOUNDATION

### Instructions for Grant Application and Budget Preparation

The following instructions are designed to answer any questions you may have about the Marshall Foundation's Grant Application Form. The application is intended to be short and simple. You may attach exhibits. **Please note: Incomplete applications will not be considered.**

#### Application

1. Include an abstract (150 word maximum) summarizing the objectives of your organization's request. We encourage you to address at a minimum the following points in your abstract:
  - The mission of your organization
  - The objectives of your project and how it serves a need in the community or university
  - The impact of your project, how many people are served
  - The amount that you are requesting and the total cost of the project
2. Describe the project for which you are requesting financial support. Your description should tell exactly what will take place, who will participate, when it will happen, where it will happen, how long it is expected to continue, and what the expected outcome will be.
3. Explain why this project is important, who will benefit and how the project helps our community.
4. Describe the experience your organization has had in carrying out similar projects and why the organization is capable of success.
5. The Marshall Foundation generally provides seed money for worthwhile new projects. How will you continue to support this project after the initial grant?
6. Describe the ways you will recognize contributors to the project.

#### Budget

Only cash expenses and income are to be included on the budget. Do not include cents. Please round to the nearest whole dollar. **Note: #1-17 here reference #1-17 on the budget form.**

1. Determine the portion of time employees will spend on the project and place those amounts here.
2. Fees paid to any outside persons hired for the project should be included on this line.
3. Any non-capital expenses for the project that do not fit under any other category should be itemized here.
4. Any capital purchases or bricks and mortar expenses for the project belong here.
5. Itemize any airfare, hotel, car-rental or per-diem expenses related to the project.
6. Any project operating costs should be listed here.
7. The sum of six categories of expenses will be Total Cash Expenses.
8. Please list all expected sources of revenue for the project. tickets, fees, tuition, etc ..
9. Please show any project-related income from contracts with other agencies, organizations or individuals.

10. Please show any income expected from the sale of items (food, souvenirs, artwork, goods and services) related to the project.
11. Any additional project revenue that is not listed in another category should be included here.
12. Contributions in support of the project should be listed here.
13. List expected government support for the project here.
14. If it is expected that your organization will put money into this project, show this amount here.
15. Show the total of all expected income without the Marshall Foundation request here.
16. Put the amount you are requesting from the Marshall Foundation here.
17. The Total Cash Income should now equal the Total Cash Expenses.

**For Additional Information**

- Contact the General Manager of the Marshall Foundation, Jane McCollum at (520) 622 8613 OR .
- Contact the Secretary of the Marshall Foundation, Jen Dang at (480) 277 9872

**MARSHALL FOUNDATION**  
**Official Grant Application**

**Applicant Organization** \_\_\_\_\_

**Contact Person** \_\_\_\_\_ **Position** \_\_\_\_\_

**Mailing Address** \_\_\_\_\_

**City** \_\_\_\_\_ **Zip Code** \_\_\_\_\_

**Phone** \_\_\_\_\_ **Fax** \_\_\_\_\_

**Authorizing Official's Signature** \_\_\_\_\_

**Date of Application** \_\_\_\_\_

**Project Title** \_\_\_\_\_

**Project Begins** \_\_\_\_\_ **Ends** \_\_\_\_\_

**Grant Amount Requested** \_\_\_\_\_

**Please read included instructions before completing this application.**

- 1. Abstract (150 Word Maximum)**
- 2. Project Description**
- 3. Describe how the project will serve the needs of the community**
- 4. Describe the capability of the organization to complete the project**
- 5. Describe how the project will be funded in future years**
- 6. Describe how the organization intends to recognize contributors to the project**
- 7. If awarded funding, please indicate to whom and the address to where the check should be sent**

## PROJECT BUDGET

## Expenses (cash only)

1. Personnel/Staff \_\_\_\_\_  
a. Administrative \_\_\_\_\_  
b. Program \_\_\_\_\_  
c. Other \_\_\_\_\_
2. Outside Fees and Service \_\_\_\_\_  
a. Professional \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
b. Consultants \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
3. Direct Project Expenses \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Capital/Equipment \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
5. Travel \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
6. Projecting Operating Costs \_\_\_\_\_  
a. Facility \_\_\_\_\_  
b. Utilities \_\_\_\_\_  
c. Supplies \_\_\_\_\_  
7 d. Promotion \_\_\_\_\_  
e. \_\_\_\_\_  
f. \_\_\_\_\_
- TOTAL CASH EXPENSES** \_\_\_\_\_

## Income (cash only)

8. Revenue \_\_\_\_\_  
a. Admissions \_\_\_\_\_  
b. Fees \_\_\_\_\_  
c. Tuition \_\_\_\_\_  
d. \_\_\_\_\_  
e. \_\_\_\_\_
9. Contracted Services \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
10. Sales \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
11. Other \_\_\_\_\_  
\_\_\_\_\_
12. Contributions \_\_\_\_\_  
a. Corporated Support \_\_\_\_\_  
b. Foundation Grants \_\_\_\_\_  
c. Individual Support \_\_\_\_\_
13. Government Support \_\_\_\_\_  
a. Federal \_\_\_\_\_  
b. State \_\_\_\_\_  
c. City/County \_\_\_\_\_
14. Organizations' Cash \_\_\_\_\_
15. Total Income Without Requested Grant \_\_\_\_\_
16. Marshall Foundation \_\_\_\_\_
17. **TOTAL CASH INCOME** \_\_\_\_\_

Note: Cash Income must equal  
Cash Expense