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

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

For calendar year **2011** or tax year beginning **2011**, and ending **20**

Name of foundation
THE MARSHALL FUND 4738517

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

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

A Employer identification number
02-0467589

B Telephone number (see instructions)
(800) 392-9244

C If exemption application is pending, check here

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

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

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

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

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **1,609,394.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	5,100.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	17,178.	17,178.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	228,687.			
	b Gross sales price for all assets on line 6a	1,041,857.			
	7 Capital gain net income (from Part IV, line 2)		228,687.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	40,386.	-34,339.		STMT 2	
12 Total Add lines 1 through 11	291,351.	211,526.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,894.	1,894.	NONE	NONE
	c Other professional fees (attach schedule)	16,275.	16,275.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,073.	423.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	75.			75.
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	23,317.	18,592.	NONE	75.
25 Contributions, gifts, grants paid	91,500.			91,500.	
26 Total expenses and disbursements Add lines 24 and 25	114,817.	18,592.	NONE	91,575.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	176,534.				
b Net investment income (if negative, enter -0-)		192,934.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	5,230.	55,839.	55,839.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 7	863,099.	1,094,379.	1,489,108.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	194,331.	65,912.	64,447.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,062,660.	1,216,130.	1,609,394.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,062,660.	1,216,130.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	1,062,660.	1,216,130.		
31	Total liabilities and net assets/fund balances (see instructions)	1,062,660.	1,216,130.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,062,660.
2	Enter amount from Part I, line 27a	2	176,534.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	4,685.
4	Add lines 1, 2, and 3	4	1,243,879.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	27,749.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,216,130.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)				(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 1,041,312.		813,170.	228,142.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
a			228,142.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				2	228,687.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }				3		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	62,075.	1,409,823.	0.044030
2009	7,075.	1,235,689.	0.005726
2008	96,275.	1,472,873.	0.065365
2007	100,333.	1,771,567.	0.056635
2006	76,004.	1,419,822.	0.053531
2 Total of line 1, column (d)			0.225287
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.045057
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			1,627,250.
5 Multiply line 4 by line 3			73,319.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,929.
7 Add lines 5 and 6			75,248.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			91,575.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Total credits and payments'. Total tax due is 1,929.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and state reporting. Most 'No' boxes are checked.

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of STATE STREET BANK & TRUST COMPANY Telephone no (617) 537-3887
Located at PO BOX 5300, BOSTON, MA ZIP + 4 02206-5300
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly).
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2011 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 2011) 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 2011? 4b X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		-0-	-0-	-0-

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

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

Total number of other employees paid over \$50,000 NONE

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 13		NONE

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	1,612,296.
b	Average of monthly cash balances	1b	39,734.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,652,030.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,652,030.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,780.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,627,250.
6	Minimum investment return. Enter 5% of line 5	6	81,363.

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	81,363.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,929.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,929.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	79,434.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	79,434.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	79,434.

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	91,575.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	91,575.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,929.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	89,646.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				79,434.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			68,821.	
b Total for prior years 20 09, 20 _____, 20 _____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>91,575.</u>				
a Applied to 2010, but not more than line 2a			68,821.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				22,754.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				56,680.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 26				
Total ▶ 3a				91,500.
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Robert L. V. French, Date: 10/12/2012, Title: TTEE.

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name: GORDON POWERS, Preparer's signature: Gordon Powers, Date: 10/12/2012, Check self-employed, PTIN: P00365899, Firm's name: THOMSON REUTERS (TAX & ACCOUNTING), Firm's EIN: 75-1297386, Firm's address: 35 THOMSON PLACE, 1ST FL BOSTON, MA 02210, Phone no: 617-856-2811.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALAMOS GOLD INC	300.	300.
AMERICAN TOWER SYS CORP CL A	228.	228.
BLACK DIAMOND GROUP LTD	1,147.	1,147.
CYS INVESTMENTS INC	2,199.	2,199.
CONSOLIDATED COMMUNICATIONS HOLDINGS	2,324.	2,324.
CYPRESS SHARPRIDGE INVTS INC	3,300.	3,300.
DANAHER CORP COM	27.	27.
EXXON MOBIL CORPORATION	1,850.	1,850.
ISHARES FTSE XINHUA CHINA 25 INDX FD	440.	440.
JOHNSON CONTROLS INC COM	448.	448.
KIMBERLY CLARK CORP COM	2,760.	2,760.
MARKET VECTORS GOLD MINERS ETF FUND	168.	168.
PRECISION CASTPARTS CORP COM	24.	24.
PROCTER & GAMBLE CO COM	617.	617.
ROPER INDS INC NEW COM	220.	220.
SCHLUMBERGER LTD	397.	397.
TARGA RESOURCES CORP	308.	308.
WHITESTONE REIT B	421.	421.
TOTAL	17,178.	17,178.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ATLAS ENERGY LP	168.	-231.
COPANO ENERGY LLC	575.	-1,243.
CROSSTEX ENERGY LP	310.	-1,135.
CVR PARTNERS LP	2,448.	983.
EL PASO PIPELINE PARTNERS LP	3,740.	-2,169.
ENERGY PARTNERS LTD		
ENERGY TRANSFER EQUITY LP	2,849.	-6,676.
ENERGY TRANSFER PARTNERS LP	2,145.	-3,026.
ENTERPRISE PRODS PARTNERS LP COM	3,729.	-6,327.
GENESIS ENERGY LP	843.	-1,040.
INERGY LP	3,710.	358.
INERGY MIDSTREAM LP		
LINN ENERGY LLC	2,346.	-93.
LRR ENERGY LP		-2,364.
MAGELLAN MIDSTREAM PARTNERS LP	394.	524.
MARKWEST ENERGY PARTNERSL LP	3,491.	
PETAQUILLA MINERAL LTD	1,001.	-504.
PLAINS ALL AMERICAN PIPELINE LP		
QR ENERGY LP	1,975.	753.
REGENCY ENERGY PARTNERS LP	1,392.	
RENTECH NITROGEN PARTNERS LP	3,355.	-496.
TARGA RESOURCES PARTNERS LP		-1,016.
WESTERN GAS PARTNERS LP	2,258.	-5,757.
WILLIAMS PARTNERS LP	825.	-849.
	3,226.	-4,425.
TOTALS	40,386.	-34,339.

TOTALS

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES (A)	1,894.	1,894.		
TOTALS	1,894.	1,894.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	16,275.	16,275.
TOTALS	16,275.	16,275.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	332.	332.
FEDERAL TAX PAYMENT - PRIOR YE	4,650.	
FOREIGN TAXES ON QUALIFIED FOR	89.	89.
FOREIGN TAXES ON NONQUALIFIED	2.	2.
TOTALS	5,073.	423.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
NH ANNUAL FILING FEE	75.	75.
TOTALS	----- 75. =====	----- 75. =====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED	1,094,379.	1,489,108.
TOTALS	1,094,379.	1,489,108.

THE MARSHALL FUND 4738517

02-0467589

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		C	65,912.	64,447.
TOTALS			65,912.	64,447.

=====

=====

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

DESCRIPTION

AMOUNT

CVR PARTERNS ORDINARY GAIN ADJ DIFFERENCE	1,101.
PLAINS ALL AMER ORDINARY GAIN ADJ DIFFERENCE	3,584.

TOTAL	4,685.
	=====

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

DESCRIPTION

AMOUNT

DESCRIPTION	AMOUNT
-----	-----
BOOK VAL ADJ CYPRESS	3,348.
ROUNDING	4.
CAPANO ENERGY LLC ORDINARY GAIN ADJ DIFFERENCE	710.
ENERGY TRANSFER PARTNERS LP ORDINARY GAIN ADJ DIFFERENC	1,488.
INERGY LP ORDINARY GAIN ADJ DIFFERENCE	6,332.
QR ENERGY LP ORDINARY GAIN ADJ DIFFERENCE	305.
REGENCY ENERGY PARTERS ORDINARY GAIN ADJ DIFFERENCE	12,562.
COTTONWOOD GULCH DISB DELETED BY FEB 2012 BRIDGE	3,000.

TOTAL	27,749.
	=====

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

OFFICER NAME:

ROBERT L.V.FRENCH

ADDRESS:

325 LOFTLANDS FARM
EARLEYSVILLE, VA 22936

TITLE:

TRUSTEE

OFFICER NAME:

SHIRLEY S FRENCH

ADDRESS:

325 LOFTLANDS FARM
EARLEYSVILLE, VA 22936

TITLE:

TRUSTEE

OFFICER NAME:

JAMESON FRENCH

ADDRESS:

45 DRIFTWOOD LANE
PORTSMOUTH, NH 03801

TITLE:

TRUSTEE

OFFICER NAME:

STEVEN B. FRENCH

ADDRESS:

P.O.BOX 156
KINGSTON, NH 03848

TITLE:

TRUSTEE

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

=====

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

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

NAME:

STATE STREET BANK

ADDRESS:

P.O. BOX 5300

BOSTON, MA

TYPE OF SERVICE:

INVESTMENT MNG & CUS

RECIPIENT NAME:

VIRGINIA HORSE CENTER
FOUNDATION

ADDRESS:

P.O.BOX 1051
LEXINGTON, VA 24450

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

ANIMAL RIGHTS PROTECTION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

EQUESTRIAN LAND
CONVERSATION RESOUR

ADDRESS:

126 B.N.MAIN ST, BOX 423
ELIZABETH, IL 61028

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

LAND PRESERVATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

BOYS AND GIRLS CLUB
CHARLOTTESVILLE

ADDRESS:

108 5TH ST. SOUTH EAST
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION AFTER SCHOOL

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:

HABITAT FOR HUMANITY

ADDRESS:

608 PRESTON AVE.
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

LOW INCOME HOUSING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

DANA HALL SCHOOL

ADDRESS:

GROVE STREET
WELLESLEY, MA 02482

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP - EDUCATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:

PHILLIPS ACADEMY ANDOVER

ADDRESS:

MAIN STREET
ANDOVER, MA 01810

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS - EDUCATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:

PIKE SCHOOL

ADDRESS:

34 SUNSET ROCK ROAD

ANDOVER, MA 01810

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS - EDUCATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:

SPECIAL OLYMPICS OF VA

ADDRESS:

3212 SKIPWITH RD

RICHMOND, VA 23294-4413

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

YOUTH ATHLETICS

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

AMERICAN FARM LAND TRUST

ADDRESS:

1200 18TH ST. N.W..

WASHINGTON, DC 20036

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

LAND PRESERVATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

C.A.S.A. COURT APPOINTED SPECIAL
ADVOCATES

ADDRESS:

PO BOX 603
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHILDREN AT RISK

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

UVA TEEN HEALTH CENTER

ADDRESS:

PO BOX 800773
CHARLOTTESVILLE, VA 22907

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

TEEN CARE & EDUCATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

EARLYSVILLE FIRE DEPARTMENT

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT CHAR ORGANIZATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
SHELTER FOR HELP IN EMERGENCY

ADDRESS:
P.O. BOX 3013
CHARLOTTESVILLE, VA 22903

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
SUPPORT

FOUNDATION STATUS OF RECIPIENT:
N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
SALVATION ARMY

ADDRESS:
P.O. BOX 296
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
SUPPORT

FOUNDATION STATUS OF RECIPIENT:
N/A

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
HOSPICE OF PIEDMONT

ADDRESS:
2200 OLD IVY ROAD
CHARLOTTESVILLE, VA 22903

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
SUPPORT

FOUNDATION STATUS OF RECIPIENT:
N/A

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

CHARLOTTESVILLE AREA COMMUNITY FDN

ADDRESS:

P.O. BOX 1767
CHARLOTTESVILLE, VA 22902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

THE MONTPELIER FOUNDATION

ADDRESS:

P.O. BOX 911
ORANGE, VA 22960

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:

MEMPHIS ATHLETIC MINISTRIES

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
LAKES REGION CONSERVATION, TRUST
ADDRESS:
P.O. BOX 766
CENTER HARBOR, NH 03226
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
ESSEX COUNTY GREENBELT
ADDRESS:
82 EASTERN AVE
ESSEX, MA 01929
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
CONSERVATION LAW ENFORCEMENT
ADDRESS:
27 NORTH MAIN STREET
CONCORD, NH 03301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:

AMERICAN LIVESTOCK BREEDS

ADDRESS:

PO BOX 477

Pittsboro, NC 27312

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

RONALD REAGAN PRESIDENTIAL LIBRARY

ADDRESS:

40 PRESIDENTIAL DRIVE

Simi Valley, CA 93065

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CENTER FOR NONPROFIT EXCELLANCE

ADDRESS:

323 WEST BROADWAY, SUITE 501

Louisville, KY 40202

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

HERITAGE FOUNDATION

ADDRESS:

214 MASSACHUSETTS AVE, NE

WASHINGTON, DC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

CHARLOTTESVILLE SYMPHONY

ADDRESS:

P.O. BOX 4206

Charlottesville, VA 22905

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

RENSSELAERVILLE PRESBYTERIAN CHURCH

ADDRESS:

PO BOX 47

Rensselaerville, NY 12147

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

BEARPAW LAND CONSERVATION TRUST

ADDRESS:

63 NOTTINGHAM ROAD

Deerfield, NH 03037

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

FORESTRY FOUNDATION OF MAINE
NEW ENGLAND FORESTRY FOUNDATION

ADDRESS:

PO BOX 1346

LITTLETON, MA 01460

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

ALLIANCE FOR INTERFAITH MINISTRIES

ADDRESS:

1025 PARK STREET

Charlottesville, VA 22901

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PINEY WOODS SCHOOL

ADDRESS:

5096 HIGHWAY 49 SOUTH

Piney Woods, MS 39148

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

YOUNG AMERICAN FOUNDATION

ADDRESS:

110 ELDEN STREET,
Herndon, VA 20170

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

VIRGINIA OUTDOOR FOUNDATION

ADDRESS:

39 GARRETT STREET, SUITE 200
WARRENTON, VA 20186

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

BARRETT DAY CENTER

ADDRESS:

325 LOTFLANDS FARM
EARLYSVILLE, VA 22936-9707

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

SERVICE DOGS OF VIRGINIA

ADDRESS:

P O BOX 408
CHARLOTTESVILLE, VA 22902

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CHARLOTTESVILLE AREA RIDING THERAPY

ADDRESS:

5924 FRIED FARM ROAD
CROZET, VA 22932

AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:

VA SPECIAL OLYMPICS

ADDRESS:

3212 SKIPWITH ROAD, SUITE

RICHMOND, VA 23294

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

RONALD MCDONLD HOUSE

ADDRESS:

ONE KROC DRIVE

OAK BROOK, IL 60523

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

BUILDING GOOD

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

LEADERSHIP INSTITUTE

ADDRESS:

1101 NORTH HIGHLAND STREET

ARLINGTON, VA 22201

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

NORTHERN WOODLANDS

ADDRESS:

1776 CENTER ROAD

CORINTH, VT 05039

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

HOSPICE OF VIRGINIA

ADDRESS:

1700 BAYBERRY COURT

RICHMOND, VA 23226

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CARS RESCUE SQUAD

ADDRESS:

828 MCINTIRE ROAD

CHARLOTTESVILLE, VA 22902

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

COMMUNITY CHILDREN'S DENTAL CENTER

ADDRESS:

259 HYDRAULIC RIDGE RD SUITE 101

CHARLOTTESVILLE, VA 22901

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

WOMEN UNITED IN PHILANTHROPY

ADDRESS:

6 FOREST AVE 2ND FLOOR

PARAMUS, NJ 07652

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CHARLOTTESVILLE FREE CLINIC

ADDRESS:

1138 ROSE HILL DRIVE, SUITE 200

CHARLOTTESVILLE, VA 22903

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PIEDMONT COUNCIL FOR THE ARTS

ADDRESS:

100 5TH STREET NE
CHARLOTTESVILLE, VA 22902

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ASHLAWN OPERA

ADDRESS:

226 EAST HIGH ST.
CHARLOTTESVILLE, VA 22902

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

WINDRUSH THERAPUTIC RIDING

ADDRESS:

BROOKVIEW ROAD
BOXFORD, MA 01921

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

GREEN MOUNTAIN HORSE ASSOCIATION

ADDRESS:

5491 SOUTH ROAD
SOUTH WOODSTOCK, VT 05071

AMOUNT OF GRANT PAID 1,500.

TOTAL GRANTS PAID:

91,500.

=====

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

=====

DESCRIPTION	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
-----	-----	-----
ATLAS ENERGY LP	0	168.
CVR PARTNERS LP	0	2,448.
COPANO ENERGY LLC-	0	575.
CROSSTEX ENERGY LP	0	310.
EL PASO PIPELINE P	0	3,740.
ENERGY TRANSFER PA	0	2,145.
ENERGY TRANSFER EQ	0	2,849.
ENTERPRISE PRODS P	0	3,729.
GENESIS ENERGY LP	0	843.
INERGY LP	0	3,710.
LINN ENERGY LLC-UN	0	2,346.
MAGELLAN MIDSTREAM	0	3,491.
MARKWEST ENERGY PA	0	1,001.
PLAINS ALL AMERN P	0	1,975.
QR ENERGY LP	0	1,392.
REGENCY ENERGY PAR	0	3,355.
TARGA RESOURCES PA	0	2,258.
WESTERN GAS PARTNE	0	825.
WILLIAMS PARTNERS	0	3,226.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust

THE MARSHALL FUND 4738517

Employer identification number

02-0467589

Note: Form 5227 filers need to complete *only* Parts I and II.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 48,891.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶					5 48,891.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					525.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 179,251.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 20.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶					12 179,796.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		48,891.
14	Net long-term gain or (loss):			
a	Total for year	14a		179,796.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		20.
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		228,687.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Continuation Sheet for Schedule D
(Form 1041)

2011

Department of the Treasury
Internal Revenue Service

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

Name of estate or trust THE MARSHALL FUND 4738517	Employer identification number 02-0467589
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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 400. NORANDA ALUMINUM HOLD	VAR	01/03/2011	5,812.00	4,630.00	1,182.00
1500. LEGACY OIL & GAS INC	VAR	01/04/2011	23,205.00	17,810.00	5,395.00
300. QUADRA FNX MINING LTD	03/09/2010	01/04/2011	4,996.00	5,179.00	-183.00
113. COPANO ENERGY LLC-UNI	09/20/2010	01/24/2011	3,835.00	2,921.00	914.00
87. COPANO ENERGY LLC-UNIT	09/20/2010	01/25/2011	2,954.00	2,249.00	705.00
1000. TARGA RESOURCES PART	VAR	01/26/2011	33,123.00	26,053.00	7,070.00
300. ABERCROMBIE & FITCH C	05/10/2010	02/11/2011	16,416.00	12,471.00	3,945.00
200. VITAMIN SHOPPE INC	VAR	02/24/2011	6,868.00	5,094.00	1,774.00
400. VITAMIN SHOPPE INC	09/01/2010	03/02/2011	13,035.00	10,027.00	3,008.00
1000. COPANO ENERGY LLC-UN	09/20/2010	03/21/2011	33,908.00	25,460.00	8,448.00
23. PLAINS ALL AMERN PIPEL	01/03/2011	04/12/2011	1,449.00	1,575.00	-126.00
1500. RICHMONT MINES INC	VAR	04/12/2011	11,010.00	8,014.00	2,996.00
750. WILLIAMS PARTNERS LP	VAR	04/12/2011	39,067.00	32,953.00	6,114.00
684. ZOO ENTERTAINMENT INC	07/07/2010	04/12/2011	3,422.00	4,104.00	-682.00
300. ENERGY XXI BERMUDA	05/07/2010	04/12/2011	10,069.00	4,703.00	5,366.00
1100. NORANDA ALUMINUM HOL	VAR	04/20/2011	17,148.00	9,973.00	7,175.00
816. ZOO ENTERTAINMENT INC	07/07/2010	05/17/2011	1,538.00	4,896.00	-3,358.00
1200. ENERGY TRANSFER PART	VAR	06/03/2011	55,734.00	58,406.00	-2,672.00
550. ENERGY PARTNERS LTD	05/19/2011	06/28/2011	7,787.00	8,608.00	-821.00
65. SPDR GOLD TRUST	01/28/2011	08/09/2011	10,979.00	8,500.00	2,479.00
1000. LAKE SHORE GOLD CORP	11/16/2010	08/17/2011	2,319.00	3,257.00	-938.00
134. QR ENERGY LP	12/16/2010	08/23/2011	2,305.00	2,659.00	-354.00
150. ENERGY TRANSFER EQUIT	07/25/2011	08/25/2011	5,461.00	6,266.00	-805.00
1466. QR ENERGY LP	VAR	08/26/2011	25,281.00	29,017.00	-3,736.00

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

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

Employer identification number

THE MARSHALL FUND 4738517

02-0467589

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 500. QUADRA FNX MINING LTD	06/04/2009	01/04/2011	8,327.00	3,939.00	4,388.00
300. JOHNSON CONTROLS INC	03/11/2009	01/18/2011	12,072.00	3,061.00	9,011.00
600. NORTHERN OIL & GAS IN	01/10/2008	01/18/2011	16,763.00	4,104.00	12,659.00
500. PROTECTIVE LIFE CORP	05/14/2009	01/18/2011	14,245.00	4,500.00	9,745.00
200. MEDIDATA SOLUTIONS IN	12/11/2009	01/24/2011	4,961.00	3,035.00	1,926.00
1090. CROCS INC	VAR	01/31/2011	17,981.00	5,897.00	12,084.00
500. PROTECTIVE LIFE CORP	05/14/2009	01/31/2011	13,828.00	4,500.00	9,328.00
60. SCHLUMBERGER LTD	02/09/2005	01/31/2011	5,261.00	2,140.00	3,121.00
600. VITAMIN SHOPPE INC	VAR	03/02/2011	19,552.00	11,757.00	7,795.00
500. MAGELLAN MIDSTREAM PA	11/09/2009	04/12/2011	29,315.00	19,523.00	9,792.00
27. PLAINS ALL AMERN PIPEL	06/05/2008	04/12/2011	1,700.00	1,457.00	243.00
8000. RAM PWR CORP	08/20/2009	04/12/2011	8,222.00	21,966.00	-13,744.00
427. REGENCY ENERGY PARTNE	02/06/2006	04/12/2011	11,596.00	5,125.00	6,471.00
1631. INERGY LP	VAR	05/11/2011	58,919.00	35,165.00	23,754.00
1000. INERGY LP	VAR	06/03/2011	35,466.00	17,698.00	17,768.00
1000. PLAINS ALL AMERN PIP	VAR	06/06/2011	61,318.00	44,783.00	16,535.00
1475. REGENCY ENERGY PARTN	VAR	07/08/2011	39,115.00	18,928.00	20,187.00
425. REGENCY ENERGY PARTNE	10/15/2008	07/29/2011	10,641.00	6,360.00	4,281.00
6000. LAKE SHORE GOLD CORP	VAR	08/17/2011	13,916.00	19,079.00	-5,163.00
1100. REGENCY ENERGY PARTN	VAR	08/29/2011	25,817.00	16,134.00	9,683.00
50. APPLE COMPUTER INC COM	VAR	09/26/2011	20,029.00	12,463.00	7,566.00
1300. CYS INVESTMENTS INC	VAR	09/28/2011	15,638.00	14,455.00	1,183.00
7000. ALTERRA POWER CORP C	07/07/2009	10/24/2011	3,117.00	9,107.00	-5,990.00
1000. LEGACY OIL & GAS INC	VAR	11/07/2011	8,793.00	11,744.00	-2,951.00
500. MCMORAN EXPLORATION C	05/07/2010	11/07/2011	6,870.00	5,514.00	1,356.00

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

