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

Department of the Treasury
 Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning **2012**, 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

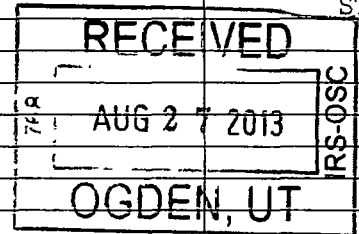
G Check all that apply:
 Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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) ▶ \$ **1,743,841.**

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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	21,132.	21,132.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	126,773.			
	b Gross sales price for all assets on line 6a	769,185.			
	7 Capital gain net income (from Part IV, line 2)		126,773.		
	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)	38,187.	-33,465.		STMT 2	
12 Total. Add lines 1 through 11	186,092.	114,440.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,530.	1,530.	NONE	NONE
	c Other professional fees (attach schedule) STMT 4	17,185.	17,185.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	3,052.	552.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 6	75.			75.
	24 Total operating and administrative expenses. Add lines 13 through 23	21,842.	19,267.	NONE	75.
	25 Contributions, gifts, grants paid	92,250.			92,250.
26 Total expenses and disbursements. Add lines 24 and 25	114,092.	19,267.	NONE	92,325.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	72,000.				
b Net investment income (if negative, enter -0-)		95,173.			
c Adjusted net income (if negative, enter -0-)					



SCANNED AUG 28 2013
 Operating and Administrative Expenses

12 p

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	55,839.	12,531.	12,531.
	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	1,094,379.	1,142,643.	1,667,878.
	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	65,912.	68,968.	63,432.	
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)	1,216,130.	1,224,142.	1,743,841.	
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)			NONE
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	1,216,130.	1,224,142.	
	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)	1,216,130.	1,224,142.		
31	Total liabilities and net assets/fund balances (see instructions)	1,216,130.	1,224,142.		

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	1,216,130.
2	Enter amount from Part I, line 27a	2	72,000.
3	Other increases not included in line 2 (itemize) COTTONWOOD GULCH FEB 2012 DIST ADJUSTED ON PY RETU	3	6,000.
4	Add lines 1, 2, and 3	4	1,294,130.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	69,988.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,224,142.

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 769,185.		642,412.	126,773.			
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 as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h)))			
a			126,773.			
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	126,773.	
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))
2011	89,646.	1,627,250.	0.055090
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
2 Total of line 1, column (d)			0.226846
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			0.045369
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			1,726,318.
5 Multiply line 4 by line 3			78,321.
6 Enter 1% of net investment income (1% of Part I, line 27b)			952.
7 Add lines 5 and 6			79,273.
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			92,325.

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 sub-rows 6a-6d for credits and payments. Total tax due is 952, with 2,939 overpayment and 952 refunded, resulting in a net tax of 1,987.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, Yes, and No. Most 'No' boxes are marked with an 'X', indicating that the activities did not occur.

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
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 2012, 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 No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2012? 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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 No X
b If "Yes," did it have excess business holdings in 2012 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 2012) 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 2012? 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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 10		-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
STATE STREET BANK BOSTON, MA	INVESTMENT MNG & CUS	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	1,752,607.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,752,607.
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	1,752,607.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,289.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,726,318.
6	Minimum investment return. Enter 5% of line 5	6	86,316.

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	86,316.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	952.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	952.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85,364.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	85,364.
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	85,364.

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	92,325.
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	92,325.
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	952.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	91,373.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				85,364.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			56,680.	
b Total for prior years 20 <u>10</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>92,325.</u>				
a Applied to 2011, but not more than line 2a			56,680.	
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 2012 distributable amount				35,645.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				49,719.
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 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	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 2012, enter the date of the ruling

Empty box for ruling date

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

4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with columns: Tax year (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include 85% of line 2a, Qualifying distributions from Part XII, Amounts included in line 2c not used directly for active conduct of exempt activities, Qualifying distributions made directly for active conduct of exempt activities, and alternative tests (Assets, Endowment, Support).

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 or e-mail 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
<p>a Paid during the year</p> <p>SEE STATEMENT 27</p>				92,250.
Total ▶ 3a				92,250.
b Approved for future payment				
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

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 French, Date: 07/31/2013, Title: [blank]. 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: 07/31/2013, Check self-employed if: [checked], PTIN: P00365899, Firm's name: THOMSON REUTERS (TAX & ACCOUNTING), Firm's EIN: 75-1297386, Firm's address: 22 THOMSON PLACE, MS 36T1 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	500.	500.
AMERICAN TOWER CORP	503.	503.
APPLE COMPUTER INC COM	663.	663.
BLACK DIAMOND GROUP LTD	1,378.	1,378.
BOEING CO COM	660.	660.
CYS INVESTMENTS INC	1,861.	1,861.
CONSOLIDATED COMMUNICATIONS HOLDINGS	2,750.	2,750.
CROSSTEX ENERGY INC	932.	932.
CRYOLIFE INC	13.	13.
DANAHER CORP COM	85.	85.
EXXON MOBIL CORPORATION	2,180.	2,180.
FORD MOTOR COMPANY	300.	300.
ISHARES FTSE XINHUA CHINA 25 INDX FD	869.	869.
JOHNSON CONTROLS INC COM	522.	522.
KIMBERLY CLARK CORP COM	2,920.	2,920.
NATL -OILWELL INC COM	209.	209.
PRECISION CASTPARTS CORP COM	32.	32.
PROCTER & GAMBLE CO COM	158.	158.
ROPER INDS INC NEW COM	358.	358.
SCHLUMBERGER LTD	540.	540.
TARGA RESOURCES CORP	1,433.	1,433.
TWIN BUTTE ENERGY LTD	275.	275.
WHITESTONE REIT B	793.	793.
WILLIAMS COMPANIES INC COM	956.	956.
TEXTAINER GROUP HOLDINGS LTD	242.	242.
TOTAL	21,132.	21,132.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ATLAS ENERGY LP	653.	-1,361.
ATLAS RESOURCE PARTNERS	37.	
ACCESS MIDSTREAM PARTNERS LP (CHESAPEA)		-152.
CROSSTEX ENERGY LP	980.	-2,292.
EQT MIDSTREAM PARTNERS LP	525.	-526.
EL PASO PIPELINE PARTNERS LP	1,515.	534.
ENERGY TRANSFER EQUITY LP	4,000.	-6,744.
ENTERPRISE PRODS PARTNERS LP COM	3,714.	-2,406.
GENESIS ENERGY LP	1,823.	-1,114.
HI-CRUSH PARTNERS LP	428.	294.
INERGY MIDSTREAM LP	656.	280.
LINN ENERGY LLC-UNITS	5,378.	-5,040.
LRR ENERGY LP	1,061.	875.
MAGELLAN MIDSTREAM PARTNERS LP	3,083.	900.
MARKWEST ENERGY PARTNERS LP	2,212.	-3,192.
MPLX LP		-328.
ONEOK PARTNERS LP	1,345.	-4,236.
RENTECH NITROGEN PARTNERS LP	4,158.	1,654.
SUMMIT MIDSTREAM PARTNERS LP		-610.
SUSSER PETROLEUM PARTNERS LP	43.	-32.
TARGA RESOURCES PARTNERS LP	2,463.	-4,415.
WESTERN GAS EQUITY PARTNERS		4.
WESTERN GAS PARTNERS LP	1,780.	-1,742.
WILLIAMS PARTNERS LP	2,333.	-3,816.
TOTALS	38,187.	-33,465.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES (A)	1,530.	1,530.		
TOTALS	1,530.	1,530.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	17,185.	17,185.
TOTALS	17,185.	17,185.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	449.	449.
OTHER TAXES	1,500.	
FEDERAL ESTIMATES - PRINCIPAL	1,000.	
FOREIGN TAXES ON QUALIFIED FOR	103.	103.
TOTALS	3,052.	552.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-INCOME	75.	75.
TOTALS	----- 75. =====	----- 75. =====

THE MARSHALL FUND 4738517

02-0467589

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SCHEDULE ATTACHED	1,142,643.	1,667,878.
TOTALS	1,142,643.	1,667,878.
	=====	=====

THE MARSHALL FUND 4738517

02-0467589

FORM 990PF, PART II - OTHER INVESTMENTS
=====

COST/
FMV
C OR F

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHED

C

68,968.

68,968.

63,432.

TOTALS

68,968.
=====

63,432.
=====

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

DESCRIPTION

AMOUNT

DESCRIPTION	AMOUNT
PARTNERSHIP ORDINARY GAIN ADJUSTMENT	69,800.
INCOME POSTED IN 2013	177.
ROUNDING ADJUSTMENT	11.
TOTAL	69,988.

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

=====

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 2,000.

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:
GOVERNOR DUMMER ACADEMY
ADDRESS:
1 ELM STREET
BYFIELD, MA 01922
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP EDUCATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
WINDRUSH FARM
ADDRESS:
30 BROOKVIEW ROAD
BOXFORD, MA 01921
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HANDICAP RIDERS
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,000.

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 500.

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 1,500.

RECIPIENT NAME:

UPPER VALLEY LAND TRUST

ADDRESS:

19 BUCK RD
HANOVER, NH 03755

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONSERVATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 2,000.

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 1,000.

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:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

THE TRUST FOR PUBLIC LAND

ADDRESS:

33 UNION ST
BOSTON, MA 02108

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

LAND PRESERVATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 2,000.

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:
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 1,000.

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:
AMERICAN LIVESTOCK BREEDS
ADDRESS:
PO BOX 477
Pittsboro, NC 27312
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT CHAR ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
RENSSELAERVILLE PRESBYTERIAN CHURCH
ADDRESS:
PO BOX 47
Rensselaerville, NY 12147
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
PINEY WOODS SCHOOL
ADDRESS:
5096 HIGHWAY 49 SOUTH
Piney Woods, MS 39148
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,000.

=====

RECIPIENT NAME:

SERVICE DOGS OF VIRGINIA

ADDRESS:

P O BOX 408

CHARLOTTESVILLE, VA 22902

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CHARLOTTESVILLE AREA RIDING THERAPY

ADDRESS:

5924 FRIED FARM ROAD

CROZET, VA 22932

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

RONALD MCDONLD HOUSE

ADDRESS:

ONE KROC DRIVE

OAK BROOK, IL 60523

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:
 BUILDING GOOD
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 SUPPORT
 FOUNDATION STATUS OF RECIPIENT:
 N/A
 AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
 NORTHERN WOODLANDS
 ADDRESS:
 1776 CENTER ROAD
 CORINTH, VT 05039
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 SUPPORT
 FOUNDATION STATUS OF RECIPIENT:
 N/A
 AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
 ASHLAWN OPERA
 ADDRESS:
 226 EAST HIGH ST.
 CHARLOTTESVILLE, VA 22902
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 SUPPORT
 FOUNDATION STATUS OF RECIPIENT:
 N/A
 AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
GREEN MOUNTAIN HORSE ASSOCIATION
ADDRESS:
5491 SOUTH ROAD
SOUTH WOODSTOCK, VT 05071
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
CACF- ALEXANDRA SUMMERS FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
J.E.B. SUART EDUCATIONAL FUND IN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
UVA WOMEN'S CENTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
CANINE ASSISTANTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT CHAR ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:
LONESOME DOVE EQUESTRIAN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
HERITAGE FOUNDATION WASHINGTON, D.C
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
YOUNG AMERICANS FOR FREEDOM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:
 AMERICAN FOREST FOUNDATION
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 GIFT CHAR ORGANIZATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A
 AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
 VETERANS OF FOREIGN WARS
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 GIFT CHAR ORGANIZATION
 FOUNDATION STATUS OF RECIPIENT:
 N/A
 AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:
 UNITED SERVICE ORGANIZATION
 RELATIONSHIP:
 NONE
 PURPOSE OF GRANT:
 SUPPORT
 FOUNDATION STATUS OF RECIPIENT:
 N/A
 AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:
 ROCKFISH WILDLIFE SANCTUARY
 AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:

PARAMOUNT THEATER

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

TROUT UNLIMITED, WASHINGTON D.C

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

MAINE FOREST SOCIETY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

VIRGINIA HISTORICAL SOCIETY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
FOCUSED ULTRA SOUND SURGERY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
WEST PARISH GARDEN CEMETERY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
CHARLOTTESVILLE & UNIVERSITY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
NEW HAMPSHIRE TIMBERLAND ASSOCIATIO
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:

LEADERSHIP INSTITUTE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

FRIENDS OF BIG ISLAND POND ASSOC.

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:

CHARLOTTESVILLE ALBEMARLE RESCUE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PIEDMONT ENVIRONMENTAL COUNCIL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

FIRST PRESBYTERIAN CHURCH OF ALBANY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ALZHEIMER'S DISEASE RESEARCH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT CHAR ORGANIZATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

AMERICAN LUNG ASSOCIATION

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID:

92,250.

=====

**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.
▶ Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041

OMB No 1545-0092

2012

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	-6,068.
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 2011 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	-6,068.

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					915.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	131,926.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 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	132,841.

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

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

Table with 4 columns: (1) Beneficiaries' (see instr), (2) Estate's or trust's, (3) Total. Rows include Net short-term gain or (loss), Net long-term gain or (loss) (Total for year, Unrecaptured section 1250 gain, 28% rate gain), and Total net gain or (loss).

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

Line 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

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.

Main tax computation table with 4 columns. Rows 17-34 include calculations for taxable income, qualified dividends, tax on the amount on line 23, and tax on all taxable income.

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0092

2012

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

THE MARSHALL FUND 4738517

Employer identification number

02-0467589

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 500. NORTHERN OIL & GAS IN	04/07/2011	01/12/2012	12,752.00	12,326.00	426.00
150. RENTECH NITROGEN PART	11/03/2011	02/03/2012	3,740.00	3,000.00	740.00
1500. PAINTER PONY PETROLE	VAR	02/08/2012	13,217.00	17,510.00	-4,293.00
10. APPLE COMPUTER INC COM	11/14/2011	02/13/2012	5,018.00	3,785.00	1,233.00
.47 ATLAS RESOURCE PARTNER	09/28/2011	03/19/2012	13.00	8.00	5.00
400. NORTHERN OIL & GAS IN	04/07/2011	03/29/2012	8,241.00	9,861.00	-1,620.00
200. UNDER ARMOUR INC-A	12/15/2011	04/24/2012	19,406.00	14,654.00	4,752.00
1000. CHESAPEAKE MIDSTREAM	VAR	04/27/2012	27,677.00	27,997.00	-320.00
2000. FORD MOTOR COMPANY	01/11/2012	05/08/2012	20,737.00	23,980.00	-3,243.00
1500. LRR ENERGY LP	VAR	05/08/2012	25,423.00	28,524.00	-3,101.00
1152. INERGY MIDSTREAM LP	VAR	06/27/2012	23,179.00	19,236.00	3,943.00
448. INERGY MIDSTREAM LP	12/16/2011	06/28/2012	9,000.00	7,546.00	1,454.00
300. VIRNETX HOLDING CORP	VAR	07/10/2012	11,017.00	6,770.00	4,247.00
7. ATLAS RESOURCE PARTNERS	09/28/2011	08/13/2012	187.00	113.00	74.00
3. ATLAS RESOURCE PARTNERS	09/28/2011	08/17/2012	80.00	48.00	32.00
45. ATLAS RESOURCE PARTNER	09/28/2011	08/20/2012	1,209.00	724.00	485.00
150. JOHNSON CONTROLS INC	03/26/2012	08/24/2012	3,990.00	4,918.00	-928.00
400. ISHARES FTSE XINHUA C FD	03/26/2012	09/07/2012	13,416.00	14,941.00	-1,525.00
200. ATLAS ENERGY LP	09/28/2011	09/14/2012	7,118.00	2,700.00	4,418.00
1000. CROSSTEX ENERGY LP	09/15/2011	09/14/2012	14,660.00	12,540.00	2,120.00
500. SYNTA PHARMACEUTICALS	04/25/2012	10/04/2012	4,691.00	2,247.00	2,444.00
208. SCORPIO MINING CORP	03/05/2012	10/11/2012	266.00	423.00	-157.00
1246. SCORPIO MINING CORP	VAR	10/19/2012	1,270.00	2,451.00	-1,181.00
390. CROSSTEX ENERGY INC	07/03/2012	10/23/2012	5,142.00	5,708.00	-566.00

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

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

Schedule D-1 (Form 1041) 2012

JSA
2F1221 2 000

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

Employer identification number

THE MARSHALL FUND 4738517

02-0467589

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 300. PROCTER & GAMBLE CO C	09/25/2003	02/07/2012	19,116.00	13,843.00	5,273.00
15. APPLE COMPUTER INC COM	08/23/2010	02/13/2012	7,527.00	3,732.00	3,795.00
600. NORTHERN OIL & GAS IN	01/10/2008	03/29/2012	12,361.00	4,104.00	8,257.00
900. MARKET VECTORS GOLD M FUND	VAR	04/05/2012	41,565.00	50,291.00	-8,726.00
1000. FORD MOTOR COMPANY	VAR	05/08/2012	10,368.00	15,160.00	-4,792.00
300. CYS INVESTMENTS INC	06/12/2009	06/12/2012	4,192.00	3,026.00	1,166.00
1050. EL PASO PIPELINE PAR	11/09/2009	06/18/2012	33,265.00	17,706.00	15,559.00
450. EL PASO PIPELINE PART	11/09/2009	06/19/2012	14,306.00	7,587.00	6,719.00
400. ISHARES FTSE XINHUA C FD	04/04/2011	07/12/2012	12,760.00	18,423.00	-5,663.00
175. AMERICAN TOWER CORP	01/14/2011	07/17/2012	12,693.00	8,797.00	3,896.00
200. JOHNSON CONTROLS INC	03/11/2009	08/24/2012	5,321.00	2,040.00	3,281.00
450. JOHNSON CONTROLS INC	05/19/2011	08/24/2012	11,971.00	17,421.00	-5,450.00
200. JOHNSON CONTROLS INC	03/11/2009	09/05/2012	5,325.00	2,040.00	3,285.00
100. ISHARES FTSE XINHUA C FD	04/04/2011	09/07/2012	3,354.00	4,606.00	-1,252.00
1000. WILLIAMS PARTNERS LP	VAR	09/13/2012	51,426.00	35,852.00	15,574.00
200. TARGA RESOURCES CORP	08/19/2011	09/14/2012	9,792.00	6,053.00	3,739.00
200. WESTERN GAS PARTNERS	06/03/2011	09/14/2012	9,980.00	6,062.00	3,918.00
100. ENERGY TRANSFER EQUIT	07/25/2011	09/17/2012	4,504.00	2,892.00	1,612.00
100. ENTERPRISE PRODS PART	05/10/2011	09/17/2012	5,411.00	2,731.00	2,680.00
200. LINN ENERGY LLC-UNITS	07/08/2011	09/17/2012	8,112.00	7,905.00	207.00
249. MAGELLAN MIDSTREAM PA	11/09/2009	09/17/2012	21,702.00	8,750.00	12,952.00
100. TARGA RESOURCES PARTN	08/18/2010	09/17/2012	4,125.00	1,016.00	3,109.00
251. MAGELLAN MIDSTREAM PA	11/09/2009	09/18/2012	21,739.00	8,812.00	12,927.00
16. ATLAS RESOURCE PARTNER	09/28/2011	10/01/2012	406.00	257.00	149.00
100. ENERGY TRANSFER EQUIT	07/25/2011	10/23/2012	4,391.00	2,926.00	1,465.00

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

Schedule D-1 (Form 1041) 2012

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return**

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE MARSHALL FUND 4738517	02-0467589
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
PO BOX 5300		
City, town or post office, state, and ZIP code. For a foreign address, see instructions		
BOSTON, MA 02206-5300		

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720- (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ STATE STREET BANK & TRUST COMPANY

Telephone No. ▶ (617) 537-3887 FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year 2012 or
- ▶ tax year beginning _____, 20____, and ending _____, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 2,891.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 1,932.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$ 959.

Caution If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions
 For Privacy Act and Paperwork Reduction Act Notice, see Instructions.