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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

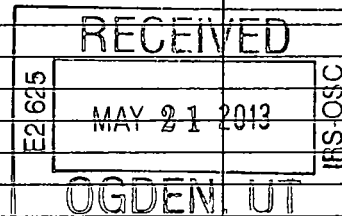
Name of foundation <b>THOMAS MARSHALL FOUNDATION C/O SUE MARSHALL ROBERTS</b>		A Employer identification number <b>25-6479933</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>441 DIVISION STREET</b>	Room/suite <b>202</b>	B Telephone number <b>412-741-9032</b>
City or town, state, and ZIP code <b>SEWICKLEY, PA 15143</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 8,651,629.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		61,339.	61,339.		STATEMENT 1
4 Dividends and interest from securities		207,959.	207,959.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		103,907.			
b Gross sales price for all assets on line 6a		1,876,013.			
7 Capital gain net income (from Part IV, line 2)			103,907.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,307.	1,307.		STATEMENT 3
12 Total. Add lines 1 through 11		374,512.	374,512.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		3,625.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy		12,000.	0.		6,000.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		42,346.	38,461.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		57,971.	38,461.		6,000.
25 Contributions, gifts, grants paid		367,000.			402,000.
26 Total expenses and disbursements. Add lines 24 and 25		424,971.	38,461.		408,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<50,459.>			
b Net investment income (if negative, enter -0-)			336,051.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 22 2013

Revenue

Operating and Administrative Expenses



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	760,870.	922,209.	922,209.	
	3 Accounts receivable				
	Less: allowance for doubtful accounts				
	4 Pledges receivable				
	Less: allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable				
	Less: allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 7	7,363,178.	7,366,227.	6,953,965.
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis				
	Less accumulated depreciation				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 8	946,601.	769,858.	769,858.
	14 Land, buildings, and equipment basis				
	Less accumulated depreciation				
	15 Other assets (describe)	STATEMENT 9	2,728.	5,597.	5,597.
	16 Total assets (to be completed by all filers)		9,073,377.	9,063,891.	8,651,629.
	17 Accounts payable and accrued expenses				
	18 Grants payable		260,000.	225,000.	
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe)				
	23 Total liabilities (add lines 17 through 22)		260,000.	225,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here	<input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here	<input checked="" type="checkbox"/>			
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		5,331,477.	5,331,477.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds		3,481,900.	3,507,414.		
30 Total net assets or fund balances		8,813,377.	8,838,891.		
31 Total liabilities and net assets/fund balances		9,073,377.	9,063,891.		

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	8,813,377.
2 Enter amount from Part I, line 27a	2	<50,459.>
3 Other increases not included in line 2 (itemize)	3	SEE STATEMENT 6
4 Add lines 1, 2, and 3	4	8,838,891.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,838,891.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
1a					
b SEE ATTACHED STATEMENT					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 1,876,013.		1,772,106.	103,907.		
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			103,907.		
2 Capital gain net income or (net capital loss)		<div> <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> </div>		2	103,907.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8				3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	418,500.	8,377,303.	.049956
2010	270,600.	7,908,939.	.034214
2009	461,896.	7,227,810.	.063905
2008	478,400.	9,279,075.	.051557
2007	485,525.	10,210,801.	.047550
2 Total of line 1, column (d)			2 .247182
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .049436
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 8,530,242.
5 Multiply line 4 by line 3			5 421,701.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,361.
7 Add lines 5 and 6			7 425,062.
8 Enter qualifying distributions from Part XII, line 4			8 408,000.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,721.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,721.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,721.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	17,413.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	17,413.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,692.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 10,692. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>PA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► SUE MARSHALL ROBERTS Telephone no. ► (412) 741-9032			
Located at ► 441 DIVISION STREET; STE 202, SEWICKLEY, PA ZIP+4 ► 15143				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No X

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

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK, N.A. ONE OLIVER PLAZA, 210 SIXTH STREET PITTSBURGH, PA 15222	AGENT	0.00	0.	0.
SUE MARSHALL ROBERTS 115 CREEK DRIVE SEWICKLEY, PA 15143	TRUSTEE / DIRECTOR	0.00	0.	0.
THERESA MARSHALL 56 OLD FARM RD NORWICH, VT 05055	DIRECTOR	0.00	0.	0.
JEFFREY A MARSHALL 56 OLD FARM RD NORWICH, VT 05055	TRUSTEE	0.00	0.	0.

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

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

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

0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,920,222.
b	Average of monthly cash balances	1b	739,922.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,660,144.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,660,144.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	129,902.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,530,242.
6	Minimum investment return. Enter 5% of line 5	6	426,512.

**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	426,512.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,721.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,721.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	419,791.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	419,791.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	419,791.

**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	408,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	408,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	408,000.

**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.

Form 990-PF (2012)

THOMAS MARSHALL FOUNDATION  
C/O SUE MARSHALL ROBERTS

Form 990-PF (2012)

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**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				419,791.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009	31,376.			
d From 2010				
e From 2011	3,513.			
f Total of lines 3a through e	34,889.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	408,000.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				408,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	11,791.			11,791.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,098.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	23,098.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009	19,585.			
c Excess from 2010				
d Excess from 2011	3,513.			
e Excess from 2012				

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N/A

- (4) Gross investment income**

## 2012 03030 THOMAS MARSHALL FOUNDATION MARSHALL

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AMERICAN CANCER SOCIETY 320 BILMAR DR PITTSBURGH, PA 15205			GENERAL PURPOSE	200.
ANGEL'S PLACE 2615 NORWOOD AVENUE PITTSBURGH, PA 15214			GENERAL / CHARITABLE PURPOSE	9,200.
BETHLEHEM HAVEN FIFTH AVENUE COMMONS 905 WATSON STREET PITTSBURGH, PA 15219			GENERAL / CHARITABLE PURPOSE	5,000.
CARNEGIE MUSEUMS OF PITTSBURGH 4400 FORBES AVENUE PITTSBURGH, PA 15213			GENERAL / CHARITABLE PURPOSE	2,000.
CASA OF ALLEGHENY COUNTY 564 FORBES AVENUE # 902 PITTSBURGH, PA 15219			GENERAL / CHARITABLE PURPOSE	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>402,000.</b>
<b>b Approved for future payment</b>				
FAMILY RESOURCES 141 S HIGHLAND AVENUE PITTSBURGH, PA 15206			GENERAL PURPOSE	10,000.
HEARTH 1640 WASHINGTON STREET BOSTON, MA 02118			GENERAL PURPOSE	20,000.
LAUGHLIN CHILDREN'S CENTER 424 FREDERICK AVE SEWICKLEY, PA 15143			GENERAL PURPOSE	30,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>180,000.</b>



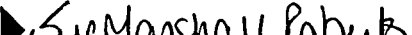
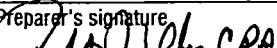
**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge				May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		15/12/13 Date		DIRECTOR Title		
Paid Preparer Use Only	Print/Type preparer's name ROBERT J. LALLY, CPA		Preparer's signature  ROBERT J. LALLY,		Date 05/08/13	Check <input type="checkbox"/> if self-employed	PTIN P00088432
	Firm's name ▶ LALLY & CO., LLC					Firm's EIN ▶ 25-1846963	
	Firm's address ▶ 5700 CORPORATE DRIVE, SUITE 800 PITTSBURGH, PA 15237					Phone no. (412) 367-8190	

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		227.	<227.>
b 36,793.			36,793.
c 872,712.		750,186.	122,526.
d 444,810.		450,000.	<5,190.>
e 515,397.		563,387.	<47,990.>
f		8,306.	<8,306.>
g 6,301.			6,301.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<227.>
b			36,793.
c			122,526.
d			<5,190.>
e			<47,990.>
f			<8,306.>
g			6,301.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	103,907.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

THOMAS MARSHALL FOUNDATION  
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHILD AND FAMILY SERVICES 330 DELAWARE AVENUE BUFFALO, NY 14202			GENERAL / CHARITABLE PURPOSE	10,000.
CHILD HEALTH ASSOCIATION 1108 OHIO RIVER BLVD SEWICKLEY, PA 15143			GENERAL PURPOSE	400.
DARTMOUTH MEDICAL SCHOOL 1 ROPE FERRY ROAD HANOVER, NH 03755-1404			GENERAL / CHARITABLE PURPOSE	40,000.
FAMILY HOUSE 514 N NEVILLE ST PITTSBURGH, PA 15243			GENERAL PURPOSE	5,000.
FAMILY RESOURCES 141 S HIGHLAND AVENUE PITTSBURGH, PA 15206			GENERAL PURPOSE	5,000.
FERN HALLOW NATURE CENTER 1901 GLEN MITCHELL ROAD SEWICKLEY, PA 15143			GENERAL / CHARITABLE PURPOSE	3,000.
GILDA'S CLUB 2816 SMALLMAN STREET PITTSBURGH, PA 15222			GENERAL / CHARITABLE PURPOSE	5,000.
GIRLS HOPE OF PITTSBURGH 1020 STATE STREET BADEN, PA 15005			GENERAL / CHARITABLE PURPOSE	200.
GIRLS HOPE OF PITTSBURGH 1020 STATE STREET BADEN, PA 15005			GENERAL / CHARITABLE PURPOSE	10,000.
GWEN'S GIRLS 7230 MCPHERSON BLVD PITTSBURGH, PA 15208			GENERAL PURPOSE	5,000.
Total from continuation sheets				380,600.



THOMAS MARSHALL FOUNDATION  
C/O SUE MARSHALL ROBERTS

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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
HARVARD COLLEGE MARATHON 12 QUINCY STREET CAMBRIDGE, MA 02138			GENERAL PURPOSE	1,000.
HEARTH 1640 WASHINGTON STREET BOSTON, MA 02118			GENERAL PURPOSE	10,000.
HIGH HORSES PO BOX 681 NORWICH, VT 05055			GENERAL / CHARITABLE PURPOSE	10,000.
HOSANNA INDUSTRIES 109 RINARD LANE ROCHESTER, PA 15074			GENERAL / CHARITABLE PURPOSE	5,000.
IMANI CHRISTIAN ACADEMY 2150 EAST HILLS DRIVE PITTSBURGH, PA 15221			GENERAL / CHARITABLE PURPOSE	30,000.
KW KIRUI SCHOLARSHIP FUND 2450 LANCASTER DR, NE SALEM, OR 97305			GENERAL / CHARITABLE PURPOSE	10,000.
LAUGHLIN CHILDREN'S CENTER 424 FREDERICK AVE SEWICKLEY, PA 15143			GENERAL PURPOSE	10,000.
LEADING HEARTS-THE HEART FOUNDATION 31822 VILLAGE CENTER ROAD, STE 208 WESTLAKE VILLAGE, CA 91361			GENERAL PURPOSE	5,000.
P.O.W.E.R 7501 PENN AVE PITTSBURGH, PA 15208			GENERAL / CHARITABLE PURPOSE	5,000.
PITTSBURGH FELLOWS 405 FREDERICK AVE SEWICKLEY, PA 15143			GENERAL PURPOSE	20,000.
Total from continuation sheets				

THOMAS MARSHALL FOUNDATION  
C/O SUE MARSHALL ROBERTS

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**Part XV** Supplementary Information

**3** Grants and Contributions Paid During the Year (Continuation)

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
PITTSBURGH PARKS CONSERVANCY 2000 TECHNOLOGY DRIVE, STE 300 PITTSBURGH, PA 15219			GENERAL / CHARITABLE PURPOSE	3,000.
PITTSBURGH SYMPHONY AND ORCHESTRA 600 PENN AVENUE PITTSBURGH, PA 15222			GENERAL / CHARITABLE PURPOSE	4,000.
PITTSBURGH ZOO AND PPG AQUARIUM ONE WILD PLACE PITTSBURGH, PA 15206			GENERAL / CHARITABLE PURPOSE	5,000.
PROVIDENCE CONNECTIONS, INC 3113 BRIGHTON ROAD PITTSBURGH, PA 15212			GENERAL PURPOSE	5,000.
SALEM KEIZER SCHOOL DISTRICT 2450 LANCASTER DR, NE SALEM, OR 97305			GENERAL / CHARITABLE PURPOSE	20,000.
SALVATION ARMY PO BOX 742 CARNEGIE, PA 15106			GENERAL / CHARITABLE PURPOSE	10,000.
SAMARITAN COUNSELING CENTER 1106 OHIO RIVER BLVD SEWICKLEY, PA 15143			GENERAL / CHARITABLE PURPOSE	5,000.
SEWICKLEY ACADEMY 315 ACADEMY AVENUE SEWICKLEY, PA 15143			GENERAL / CHARITABLE PURPOSE	15,000.
SEWICKLEY ACADEMY 315 ACADEMY AVENUE SEWICKLEY, PA 15143			GENERAL PURPOSE	1,000.
SEWICKLEY HEIGHTS HISTORY CENTER 1901 GLEN MITCHELL ROAD SEWICKLEY, PA 15143			GENERAL PURPOSE	1,000.
Total from continuation sheets				

THOMAS MARSHALL FOUNDATION  
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**Part XV** Supplementary Information

**3** Grants and Contributions Paid During the Year (Continuation)

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
SEWICKLEY VALLEY YMCA 625 BLACKBURN RD SEWICKLEY, PA 15143			GENERAL / CHARITABLE PURPOSE	5,000.
SUMMERBRIDGE PITTSBURGH 315 ACADEMY AVENUE SEWICKLEY, PA 15143			GENERAL / CHARITABLE PURPOSE	5,000.
THE CENTER FOR HOPE 740 PARK RUN ROAD AMBRIDGE, PA 15003			GENERAL / CHARITABLE PURPOSE	4,000.
THE FAMILY PLACE PARENT CHILD CENTER 319 US RTE 5 SOUTH NORWICH, VT 05055			GENERAL / CHARITABLE PURPOSE	20,000.
THE NEIGHBORHOOD ACADEMY 5231 PENN AVENUE STE 200 PITTSBURGH, PA 15224			GENERAL / CHARITABLE PURPOSE	20,000.
THE PRESBYTERIAN CHURCH OF SEWICKLEY 414 GRANT STREET SEWICKLEY, PA 15143			GENERAL / CHARITABLE PURPOSE	15,000.
THE PRESBYTERIAN CHURCH OF SEWICKLEY 414 GRANT STREET SEWICKLEY, PA 15143			GENERAL PURPOSE	5,000.
UNION AID SOCIETY 601 THORN STREET SEWICKLEY, PA 15143			GENERAL / CHARITABLE PURPOSE	5,000.
UNITED WAY OF ALLEGHENY COUNTY 1250 PENN AVENUE, PO BOX #735 PITTSBURGH, PA 15230			GENERAL / CHARITABLE PURPOSE	15,000.
VERLAND 212 IRIS ROAD SEWICKLEY, PA 15143			GENERAL / CHARITABLE PURPOSE	1,000.
Total from continuation sheets				

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### 3 Grants and Contributions Paid During the Year (Continuation)

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05-01-12

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3 Grants and Contributions Approved for Future Payment (Continuation)	
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223635  
05-01-12

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

SOURCE	AMOUNT
MORGAN STANLEY	45,984.
PNC BANK - CHECKING	20.
SMITH BARNEY	15,328.
WELLS FARGO	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	61,339.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BENNU INVESTMENT PARTNERS, LP	376.	0.	376.
KNIGHTSBRIDGE	3,247.	0.	3,247.
MORGAN STANLEY	119,029.	5,558.	113,471.
SMITH BARNEY	46,708.	0.	46,708.
WELLS FARGO	44,900.	743.	44,157.
TOTAL TO FM 990-PF, PART I, LN 4	214,260.	6,301.	207,959.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KNIGHTSBRIDGE HOLDINGS	1,187.	1,187.	
BENNU INVESTMENTS	120.	120.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,307.	1,307.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

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

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DATA BROADCASTING/ INVESTMENT EXPENSES	15,836.	15,836.		0.
TELEPHONE	1,824.	0.		0.
INVESTMENT EXPENSES FROM K-1'S-KNIGHTSBRIDGE	21,964.	21,964.		0.
INSURANCE	1,347.	0.		0.
INVESTMENT EXPENSES FROM K-1'S-BENNU	661.	661.		0.
BANK SERVICE FEES	188.	0.		0.
POSTAGE	39.	0.		0.
OFFICE SUPPLIES	487.	0.		0.
TO FORM 990-PF, PG 1, LN 23	42,346.	38,461.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
UNREPORTABLE INCOME (EXPENSE)FROM K-1'S	55,898.
NON REPORTABLE IRA INCOME (EXPENSE)	20,075.
TOTAL TO FORM 990-PF, PART III, LINE 3	75,973.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY INVESTMENTS	4,221,019.	4,085,917.
WELLS FARGO	2,139,822.	1,947,111.
SCOTTRADE IRA	1,005,386.	920,937.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,366,227.	6,953,965.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KNIGHTSBRIDGE HOLDINGS V LP	COST	763,617.	763,617.
BENNU INVESTMENT PARTNERS	COST	6,241.	6,241.
TOTAL TO FORM 990-PF, PART II, LINE 13		769,858.	769,858.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	2,728.	5,597.	5,597.
TO FORM 990-PF, PART II, LINE 15	2,728.	5,597.	5,597.