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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545 0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 5/01, 2014, and ending 4/30, 2015

MARSHALL LEGACY FOUNDATION
DR. S. COOK, 320 HAMMOND HWY #403
METAIRIE, LA 70005

A Employer identification number
46-7206339

B Telephone number (see instructions)
504-309-9845

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, column (c), line 16)
\$ 14,120,867.

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 <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6.	6.	6.	
	4 Dividends and interest from securities	6,495,290.	1,044.	6,495,290.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	6,495,296.	1,050.	6,495,296.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	725.			
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences and meetings				
	22 Printing and publications	307.			
	23 Other expenses (attach schedule)				
	SEE STATEMENT 3	1,270.			420.
	24 Total operating and administrative expenses Add lines 13 through 23	2,302.			420.
25 Contributions, gifts, grants paid PART XV	3,854,580.			3,854,580.	
26 Total expenses and disbursements. Add lines 24 and 25	3,856,882.	0.	0.	3,855,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,638,414.				
b Net investment income (if negative, enter -0)		1,050.			
c Adjusted net income (if negative, enter 0)			6,495,296.		

BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0504L 12/10/14

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

ASSETS	1	Cash — non-interest-bearing		6,825.	6,825.
	2	Savings and temporary cash investments		11,172,525.	11,172,525.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable		37.	37.
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		96,434.	96,434.
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)			
	c	Investments — corporate bonds (attach schedule)			
	LIABILITIES	11	Investments — land, buildings, and equipment, basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments — mortgage loans			
13		Investments — other (attach schedule)		2,845,046.	2,845,046.
14		Land, buildings, and equipment, basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe)	11,482,453.		
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	11,482,453.	14,120,867.	14,120,867.
17		Accounts payable and accrued expenses			
18		Grants payable			
19	Deferred revenue				
20	Loans from officers, directors, trustees, & other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	0.	0.		
NET FUND ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here 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.		X		
	27	Capital stock, trust principal, or current funds	11,482,453.	14,120,867.	
	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)	11,482,453.	14,120,867.	
	31	Total liabilities and net assets/fund balances (see instructions)	11,482,453.	14,120,867.	

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	11,482,453.
2	Enter amount from Part I, line 27a	2	2,638,414.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	14,120,867.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	14,120,867.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a N/A				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		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 (column (b) divided by column (c))
2013	1,000,000.	11,310,216.	0.088416
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2 0.088416
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 0.088416
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 10,769,804.
5 Multiply line 4 by line 3			5 952,223.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11.
7 Add lines 5 and 6			7 952,234.
8 Enter qualifying distributions from Part XII, line 4			8 6,498,796.

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

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

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	11.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	11.
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	11.
6 Credits/Payments			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014	6 a	65,000.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	25.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	65,025.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	65,014.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 0. Refunded <input checked="" type="checkbox"/>	11	65,014.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the definition)? <i>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</i>		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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>LA</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? <i>If 'No,' attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>SHEENA A. BONADONA, CPA</u> Telephone no <u>214-447-7486</u> Located at <u>7001 PRESTON RD, SUITE 400 DALLAS TX</u> ZIP + 4 <u>75205</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1) If 'Yes,' enter the name of the foreign country <u></u>	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
1 a 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 <u></u>	1 b	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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If 'Yes,' list the years <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u>	<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)	2 b	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 <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u>		
3 a 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 2014 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 2014.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	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 4945(d)(4)(A)? (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)?

5 b

X

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?

6 b

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

7 b

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
ELAINE T. MARSHALL 7001 PRESTON RD, SUITE 400 DALLAS, TX 75205	TRUSTEE 2.00	0.	0.	0.
DR. STEPHEN D. COOK 320 HAMMOND HWY, SUITE 403 METAIRIE, LA 70005	TRUSTEE 2.00	0.	0.	0.
P.L. MARSHALL (REMOVED 9/15/15) 11100 MEADOWICK DR HOUSTON, TX 77024	PREV TRUSTEE 0	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				

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

0

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
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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 FELLOWSHIP OF ORTHOPAEDIC RESEARCHERS - RESEARCH AND DEVELOPMENT FOR PROSTHETIC REPLACEMENT MAGNETIC TECHNOLOGY	413,750.
2 SEE STATEMENT 4	2,230,046.
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	2,643,796.

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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	1 a	
b Average of monthly cash balances	1 b	10,933,811.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	10,933,811.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	10,933,811.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	164,007.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,769,804.
6 Minimum investment return. Enter 5% of line 5	6	538,490.

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	538,490.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	11.
b Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	11.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	538,479.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	538,479.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	538,479.

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	1 a	3,855,000.
b Program-related investments — total from Part IX-B	1 b	2,643,796.
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,498,796.
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	11.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,498,785.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				538,479.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	650,079.			
b From 2010	2,309,275.			
c From 2011	3,228,504.			
d From 2012	3,168,602.			
e From 2013	3,571,458.			
f Total of lines 3a through e	12,927,918.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 6,498,796.				
a Applied to 2013, 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 2014 distributable amount				538,479.
e Remaining amount distributed out of corpus	5,960,317.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	18,888,235.			
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 2013. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	650,079.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	18,238,156.			
10 Analysis of line 9:				
a Excess from 2010	2,309,275.			
b Excess from 2011	3,228,504.			
c Excess from 2012	3,168,602.			
d Excess from 2013	3,571,458.			
e Excess from 2014	5,960,317.			

BAA

Form 990-PF (2014)

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

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

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon.

- a 'Assets' alternative test – enter:

- (1) Value of all assets.**

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter**

- (1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

[illegible]

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))

ELAINE T. MARSHALL

- 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

NONE

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 address of the person to whom applications should be addressed:

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

- c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 5				
Total			3 a	3,854,580.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	6.	
4	Dividends and interest from securities			14	6,495,290.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				6,495,296.	
13	Total. Add line 12, columns (b), (d), and (e)				13	6,495,296.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

MARSHALL LEGACY FOUNDATION

46-7206339

STATEMENT 1
FORM 990-PF
EXPLANATION OF AMENDED RETURN

THIS RETURN WAS AMENDED TO PROPERLY INCLUDE THE ATTACHED EXPENDITURE RESPONSIBILITY REPORT ON A PROGRAM RELATED INVESTMENT (PRI). THE ORIGINAL RETURN INADVERTENTLY REPORTED THE PRI AS A GRANT.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 725.			
TOTAL	\$ 725.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING EXPENSE	\$ 420.			\$ 420.
OTHER COSTS	850.			
TOTAL	\$ 1,270.	\$ 0.	\$ 0.	\$ 420.

STATEMENT 4
FORM 990-PF, PART IX-B, LINE 2
SUMMARY OF PROGRAM-RELATED INVESTMENTS

THE SALK INSTITUTE FOR BIOLOGICAL STUDIES - RESEARCH AND DEVELOPMENT UNDERSTANDING ON MOLECULAR ENGINEERING COMPANY TO DEVELOP SYNTHETIC VIRUSES TO TRANSFORM THE HUMAN UNDERSTANDING, DIAGNOSIS AND TREATMENT OF HUMAN DISEASE

STATEMENT 5
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
DALLAS CASA 2815 GASTON AV DALLAS, TX 75226	NONE	PC	GENERAL SUPPORT	\$ 1,000,000.

MARSHALL LEGACY FOUNDATION

46-7206339

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
COMMITTEE TO REDUCE INFECTION DEATHS 5 PARTRIDGE HOLLOW ROAD GREENWICH, CT 06831	NONE	PC	GENERAL SUPPORT	\$ 50,000.
NORTHWOOD WOMAN'S CLUE CHARITABLE FUND P.O. BOX 796155 DALLAS, TX 75379	NONE	PC	GENERAL SUPPORT	7,080.
CHILD ADVOCATES, INC. 3701 KIRBY DR #400 HOUSTON, TX 77098	NONE	PC	GENERAL SUPPORT	100,000.
KINKAID SCHOOL INC 201 KINKAID SCHOOL DR HOUSTON, TX 77024	NONE	PC	GENERAL SUPPORT	2,000,000.
K9S4COPS, INC. 5858 WESTHEIMER RD, #700 HOUSTON, TX 77057	NONE	PC	GENERAL SUPPORT	100,000.
TURNER SYNDROME SOCIETY OF THE US 11250 WEST ROAD, SUITE G HOUSTON, TX 77065	NONE	PC	GENERAL SUPPORT	2,500.
UNIVERSITY OF TEXAS MD ANDERSON CANCER P.O. BOX 301439 HOUSTON, TX 77230	NONE	PC	MYELOPROLIFERATI VE NEOPLASMS CLINICAL RESEARCH FUND	276,000.
BAYLOR UNIVERSITY 1612 S UNIVERSITY PARKS DR WACO, TX 76706	NONE	PC	GENERAL SUPPORT	159,000.
GENESIS WOMEN'S SHELTER 4411 LEMMON AVE #201 DALLAS, TX 75219	NONE	PC	GENERAL SUPPORT	50,000.
GRACE PRESBYTERIAN SCHOOL FOUDNATION 10219 ELLA LEE LN HOUSTON, TX 77042	NONE	PC	GENERAL SUPPORT	10,000.
PATRIOT PAWS SERVICE DOGS 254 RANCH TRAIL ROCKWALL, TX 75032	NONE	PC	GENERAL SUPPORT	50,000.
PETS FOR VETS INC P.O. BOX 10860 WILMINGTON, NC 28404	NONE	PC	GENERAL SUPPORT	50,000.

TOTAL \$ 3,854,580.

MARSHALL LEGACY FOUNDATION

46-7206339

PAGE 9, PART XIII UNDISTRIBUTED INCOME

THE EXCESS DISTRIBUTIONS CARRYOVER TO 2014 FROM 2011, 2012, AND 2013 HAVE BEEN UPDATED TO REFLECT THE AMENDED 2011, 2012, AND 2013 FORM 990-PF OF THE PREDECESSOR FOUNDATION (MARSHALL HERITAGE FOUNDATION; 72-6163215) THAT WAS DIVIDED INTO TWO (2) NEW FOUNDATIONS. THE PREDECESSOR FOUNDATION WAS DIVIDED INTO "THE MARSHALL HERITAGE FOUNDATION" (46-7293385) AND THE "MARSHALL LEGACY FOUNDATION" (46-7206339) PER THE 14TH JUDICIAL DISTRICT COURT OF LOUISIANA ORDER ON DECEMBER 23, 2013. THE COURT ALSO ORDERED THAT THE MARSHALL HERITAGE FOUNDATION (72-6163215) DISTRIBUTE ITS ASSETS AND OBLIGATIONS, INCLUDING THE EXCESS DISTRIBUTION CARRYOVER REFLECTED ON THE PREDECESSOR'S FORMS 990-PF.

THE 2013 FORM 990-PF WAS ALSO AMENDED FOR THE TAXPAYER (MARSHALL LEGACY FOUNDATION). CHANGES TO THE EXCESS DISTRIBUTIONS CARRYOVER TO 2014 HAVE ALSO BEEN REFLECTED IN THE FOLLOWING UPDATES.

THE EXCESS DISTRIBUTIONS CARRYOVER TO 2014 WERE UPDATED AS FOLLOWS:

- 2011 PREVIOUSLY REPORTED AS \$3,265,894 HAS BEEN UPDATED TO \$3,228,504
- 2012 PREVIOUSLY REPORTED AS \$3,229,467 HAS BEEN UPDATED TO \$3,168,602
- 2013 PREVIOUSLY REPORTED AS \$835,193 HAS BEEN UPDATED TO \$3,571,458

ORGANIZATION: MARSHALL LEGACY FOUNDATION
 EIN: 46-7206339
 TAX YEAR ENDED: 4/30/2015

FORM 990-PF, PART VII-B, LINE 5C

Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge,			Dates and Results of Any Verification of the Grantee's Reports
					Grantee Has	Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	
1. Fellowship of Orthopaedic Researchers, Inc. 320 Hammond Hwy, Suite 403 Metairie, LA 70005	\$ 413,750	2/2/2015	Research and development of Prosthetic Replacement Magnetic Technology	\$ 116,685	No	No	12/31/2015	N/A
2. Salk Institute for Biological Studies 10010 North Torrey Pines Road San Diego, CA 9037-1002	\$ 2,230,046	9/3/2014	Research and development understanding on molecular engineering company to develop synthetic viruses to transform the human understanding, diagnosis and treatment of human disease	\$ 1,626,455	No	No	8/31/2015	N/A

MARSHALL LEGACY FOUNDATION

TAX ID# 72-6163215

AMENDMENT ATTACHMENT

FYE 4/30/15

PG #	LINE #	DESCRIPTION	ORIGINAL AMOUNT	AMENDED AMOUNT	DIFFERENCE	COMMENTS
PART I, ANALYSIS OF REVENUE AND EXPENSES						
1	25, Column a & d	CONTRIBUTIONS, GIFTS, GRANTS PAID	\$ 6,084,626	\$ 3,854,580	\$ (2,230,046)	(DECREASE) DUE TO PROGRAM RELATED INVESTMENT RECLASSIFIED TO BALANCE SHEET
	26, Column a & d	TOTAL EXPENSES AND DISBURSEMENTS	6,086,928	3,856,882	(2,230,046)	(DECREASE) DUE TO ABOVE CHANGES
	27 a	EXCESS OF REVENUE OVER EXPENSES	408,368	2,638,414	2,230,046	INCREASE DUE TO ABOVE CHANGES
PART II, BALANCE SHEET						
2	13, Column b & c	INVESTMENTS	615,000	2,845,046	2,230,046	INCREASE DUE TO ABOVE CHANGES
	16, Column b & c	TOTAL ASSETS	11,890,821	14,120,867	2,230,046	INCREASE DUE TO ABOVE CHANGES
	27 & 30, Column b	CAPITAL STOCK, TRUST PRINCIPAL, OR CURRNT FUNDS	11,890,821	14,120,867	2,230,046	INCREASE DUE TO ABOVE CHANGES
	31, Column b	TOTAL LIABILITIES AND NET ASSETS/FUND BALANCES	11,890,821	14,120,867	2,230,046	INCREASE DUE TO ABOVE CHANGES
PART III, ANALYSIS OF CHANGES IN NET ASSETS OR FUND BALANCES						
2	2	ENTER AMOUNT FROM PART I, LINE 27A	408,368	2,638,414	2,230,046	INCREASE DUE TO ABOVE CHANGES
	4 & 6	TOTAL NET ASSETS OR FUND BALANCES AT END OF YEAR	11,890,821	14,120,867	2,230,046	INCREASE DUE TO ABOVE CHANGES
PART IX-B, SUMMARY OF PROGRAM-RELATED INVESTMENTS						
7	2	PROGRAM-RELATED INVESTMENT #2	-	2,230,046	2,230,046	INCREASE DUE TO ABOVE CHANGES
		TOTAL	413,750	2,643,796	2,230,046	INCREASE DUE TO ABOVE CHANGES
PART XII, QUALIFYING DISTRIBUTIONS						
8	1a	AMOUNTS PAID EXPENSES, CONTRIBUTIONS, GIFTS, ETC	6,085,046	3,855,000	(2,230,046)	(DECREASE) DUE TO ABOVE CHANGES
	1B	AMOUNTS PAID PROGRAM-RELATED INVESTMENTS	413,750	2,643,796	2,230,046	INCREASE DUE TO ABOVE CHANGES
	6	ADJUSTED QUALIFYING DISTRIBUTIONS	6,498,785	6,498,785	-	NO CHANGE
PART XV, SUPPLEMENTARY INFORMATION						
11	3a	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	6,084,626	3,854,580	(2,230,046)	(DECREASE) DUE TO ABOVE CHANGES