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## Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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 Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

|                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>MARSHALL FOUNDATION</b>                                                                                                                                                                                                                                                    |  | A Employer identification number<br><b>86-0102198</b>                                                                                                                     |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>814 E. UNIVERSITY BOULEVARD</b>                                                                                                                                                                             |  | B Telephone number<br><b>520-622-8613</b>                                                                                                                                 |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>TUCSON, AZ 85719</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<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |  | D 1 Foreign organizations, check here <input type="checkbox"/><br>2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/> |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                    |  | 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)<br><b>\$ 33,612,097.</b> (Part I, column (d) must be on cash basis)                                                                                                                                                |  | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                          |
| J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify)                                                                                                                                                           |  |                                                                                                                                                                           |

| Part I Analysis of Revenue and Expenses<br>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc., received                                                                                                     |  |                                    |                           |                         |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B                                                      |  |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                                                                               |  | 19,177.                            | 19,177.                   | 19,177.                 | STATEMENT 1                                                 |
| 4 Dividends and interest from securities                                                                                                           |  |                                    |                           |                         |                                                             |
| 5a Gross rents                                                                                                                                     |  | 3,531,610.                         | 2,907,225.                | 3,531,610.              | STATEMENT 2                                                 |
| b Net rental income or (loss)                                                                                                                      |  | 3,531,610.                         |                           |                         |                                                             |
| 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)                                                                                                    |  |                                    | 0.                        |                         |                                                             |
| 8 Net short-term capital gain                                                                                                                      |  |                                    |                           |                         |                                                             |
| 9 Income modifications                                                                                                                             |  |                                    |                           |                         |                                                             |
| 10a Gross sales less returns and allowances                                                                                                        |  |                                    |                           |                         |                                                             |
| b Less Cost of goods sold                                                                                                                          |  |                                    |                           |                         |                                                             |
| c Gross profit or (loss)                                                                                                                           |  |                                    |                           |                         |                                                             |
| 11 Other income                                                                                                                                    |  | 288,986.                           | 237,527.                  | 288,986.                | STATEMENT 3                                                 |
| 12 Total. Add lines 1 through 11                                                                                                                   |  | 3,839,773.                         | 3,163,929.                | 3,839,773.              |                                                             |
| 13 Compensation of officers, directors, trustees, etc.                                                                                             |  | 155,055.                           | 84,353.                   | 88,233.                 | 66,822.                                                     |
| 14 Other employee salaries and wages                                                                                                               |  | 285,670.                           | 198,131.                  | 252,166.                | 33,506.                                                     |
| 15 Pension plans, employee benefits                                                                                                                |  |                                    |                           |                         |                                                             |
| 16a Legal fees STMT 4                                                                                                                              |  | 11,131.                            | 10,435.                   | 11,131.                 | 0.                                                          |
| b Accounting fees STMT 5                                                                                                                           |  | 30,900.                            | 25,678.                   | 30,900.                 | 0.                                                          |
| c Other professional fees STMT 6                                                                                                                   |  | 38,867.                            | 32,310.                   | 38,867.                 | 0.                                                          |
| 17 Interest                                                                                                                                        |  | 267,820.                           | 0.                        | 267,820.                | 0.                                                          |
| 18 Taxes STMT 7                                                                                                                                    |  | 248,833.                           | 190,791.                  | 233,333.                | 0.                                                          |
| 19 Depreciation and depletion                                                                                                                      |  | 339,149.                           | 222,097.                  | 339,149.                |                                                             |
| 20 Occupancy                                                                                                                                       |  | 320,493.                           | 320,493.                  | 320,493.                | 0.                                                          |
| 21 Travel, conferences, and meetings                                                                                                               |  |                                    |                           |                         |                                                             |
| 22 Printing and publications                                                                                                                       |  |                                    |                           |                         |                                                             |
| 23 Other expenses STMT 8                                                                                                                           |  | 793,078.                           | 534,658.                  | 666,760.                | 121,762.                                                    |
| 24 Total operating and administrative expenses. Add lines 13 through 23                                                                            |  | 2,490,996.                         | 1,618,946.                | 2,248,852.              | 222,090.                                                    |
| 25 Contributions, gifts, grants paid                                                                                                               |  | 1,981,754.                         |                           |                         | 1,407,804.                                                  |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                           |  | 4,472,750.                         | 1,618,946.                | 2,248,852.              | 1,629,894.                                                  |
| 27 Subtract line 26 from line 12                                                                                                                   |  | -632,977.                          |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                |  |                                    | 1,544,983.                |                         |                                                             |
| b Net investment income (if negative enter 0)                                                                                                      |  |                                    |                           | 1,590,921.              |                                                             |
| c Adjusted net income (if negative enter 0)                                                                                                        |  |                                    |                           |                         |                                                             |

| 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                                                                    | 75,405.                                                                                         | 68,080.        | 68,080.               |
|                             | 2 Savings and temporary cash investments                                                         | 1,054,275.                                                                                      | 1,041,820.     | 1,041,820.            |
|                             | 3 Accounts receivable ▶ 144,568.                                                                 |                                                                                                 |                |                       |
|                             | Less: allowance for doubtful accounts ▶ 65,261.                                                  | 55,113.                                                                                         | 79,307.        | 79,307.               |
|                             | 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 ▶ 221,400.                                                    |                                                                                                 |                |                       |
|                             | Less: allowance for doubtful accounts ▶ 221,400.                                                 | 397.                                                                                            | 0.             | 0.                    |
|                             | 8 Inventories for sale or use                                                                    |                                                                                                 |                |                       |
|                             | 9 Prepaid expenses and deferred charges                                                          | 28,977.                                                                                         | 53,594.        | 53,943.               |
|                             | 10a Investments - U.S. and state government obligations                                          |                                                                                                 |                |                       |
|                             | b Investments - corporate stock                                                                  |                                                                                                 |                |                       |
|                             | c Investments - corporate bonds                                                                  |                                                                                                 |                |                       |
|                             | 11 Investments - land, buildings, and equipment basis ▶ 14,992,197.                              |                                                                                                 |                |                       |
| Liabilities                 | Less accumulated depreciation ▶ 7,504,529.                                                       | 7,789,513.                                                                                      | 7,487,668.     | 27,674,000.           |
|                             | 12 Investments - mortgage loans                                                                  |                                                                                                 |                |                       |
|                             | 13 Investments - other                                                                           |                                                                                                 |                |                       |
|                             | 14 Land, buildings, and equipment: basis ▶                                                       |                                                                                                 |                |                       |
|                             | Less accumulated depreciation ▶                                                                  |                                                                                                 |                |                       |
|                             | 15 Other assets (describe ▶ STATEMENT 12)                                                        | 2,847,539.                                                                                      | 2,878,009.     | 4,694,947.            |
|                             | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1) | 11,851,219.                                                                                     | 11,608,478.    | 33,612,097.           |
|                             | 17 Accounts payable and accrued expenses                                                         | 223,856.                                                                                        | 64,357.        |                       |
|                             | 18 Grants payable                                                                                |                                                                                                 |                |                       |
|                             | 19 Deferred revenue                                                                              |                                                                                                 |                |                       |
|                             | 20 Loans from officers, directors, trustees, and other disqualified persons                      |                                                                                                 |                |                       |
|                             | 21 Mortgages and other notes payable                                                             | 4,500,000.                                                                                      | 4,500,000.     |                       |
|                             | 22 Other liabilities (describe ▶ STATEMENT 13)                                                   | 435,031.                                                                                        | 1,003,928.     |                       |
|                             | 23 Total liabilities (add lines 17 through 22)                                                   | 5,158,887.                                                                                      | 5,568,285.     |                       |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>               |                                                                                                 |                |                       |
|                             | and complete lines 24 through 26 and lines 30 and 31.                                            |                                                                                                 |                |                       |
|                             | 24 Unrestricted                                                                                  | 6,692,332.                                                                                      | 6,040,193.     |                       |
|                             | 25 Temporarily restricted                                                                        |                                                                                                 |                |                       |
|                             | 26 Permanently restricted                                                                        |                                                                                                 |                |                       |
|                             | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>                   |                                                                                                 |                |                       |
|                             | and complete lines 27 through 31.                                                                |                                                                                                 |                |                       |
|                             | 27 Capital stock, trust principal, or current funds                                              |                                                                                                 |                |                       |
|                             | 28 Paid-in or capital surplus, or land, bldg., and equipment fund                                |                                                                                                 |                |                       |
|                             | 29 Retained earnings, accumulated income, endowment, or other funds                              |                                                                                                 |                |                       |
|                             | 30 Total net assets or fund balances                                                             | 6,692,332.                                                                                      | 6,040,193.     |                       |
|                             | 31 Total liabilities and net assets/fund balances                                                | 11,851,219.                                                                                     | 11,608,478.    |                       |

## 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 | 6,692,332. |
| 2 Enter amount from Part I, line 27a                                                                                                                         | 2 | -632,977.  |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10                                                                                        | 3 | 53,586.    |
| 4 Add lines 1, 2, and 3                                                                                                                                      | 4 | 6,112,941. |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11                                                                                              | 5 | 72,748.    |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30                                                      | 6 | 6,040,193. |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a</b>                                                                                                                          |                                                  |                                      |                                  |
| <b>b</b> NONE                                                                                                                      |                                                  |                                      |                                  |
| <b>c</b>                                                                                                                           |                                                  |                                      |                                  |
| <b>d</b>                                                                                                                           |                                                  |                                      |                                  |
| <b>e</b>                                                                                                                           |                                                  |                                      |                                  |

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

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

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

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

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2014                                                                 | 1,213,054.                               | 28,176,012.                                  | .043053                                                     |
| 2013                                                                 | 1,072,719.                               | 24,679,414.                                  | .043466                                                     |
| 2012                                                                 | 1,027,187.                               | 21,118,055.                                  | .048640                                                     |
| 2011                                                                 | 934,444.                                 | 19,649,451.                                  | .047556                                                     |
| 2010                                                                 | 931,913.                                 | 19,257,510.                                  | .048392                                                     |

|                                                                                                                                                                                       |          |             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|
| <b>2</b> Total of line 1, column (d)                                                                                                                                                  | <b>2</b> | .231107     |
| <b>3</b> 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 | <b>3</b> | .046221     |
| <b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5                                                                                                 | <b>4</b> | 28,391,631. |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                    | <b>5</b> | 1,312,290.  |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | <b>6</b> | 15,450.     |
| <b>7</b> Add lines 5 and 6                                                                                                                                                            | <b>7</b> | 1,327,740.  |
| <b>8</b> Enter qualifying distributions from Part XII, line 4                                                                                                                         | <b>8</b> | 1,629,894.  |

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

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

|                                                                                                                                                                                                                                        |  |    |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) |  | 1  | 15,450. |
| 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                                                                           |  | 2  | 0.      |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).                                                                                                             |  | 3  | 15,450. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                            |  | 4  | 0.      |
| 3 Add lines 1 and 2                                                                                                                                                                                                                    |  | 5  | 15,450. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                          |  | 6a | 26,560. |
| 5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                       |  | 6b |         |
| 6 Credits/Payments:                                                                                                                                                                                                                    |  | 6c | 7,000.  |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015                                                                                                                                                                    |  | 6d |         |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                                |  | 7  | 33,560. |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                  |  | 8  |         |
| d Backup withholding erroneously withheld                                                                                                                                                                                              |  | 9  |         |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                  |  | 10 | 18,110. |
| 8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                             |  | 11 | 0.      |
| 9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>                                                                                                                                          |  |    |         |
| 10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>                                                                                                                             |  |    |         |
| 11 Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> <input checked="" type="checkbox"/> <b>18,110.</b> <b>Refunded</b> <input type="checkbox"/>                                                                |  |    |         |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                                        |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. |     | X  |
| 1c Did the foundation file <b>Form 1120-POL</b> for this year?                                                                                                                                                                                                                                                                                 |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input checked="" type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>                                                                                   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>                                                                                                                                                       |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities                                                                                                                                                                                 |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes                                                                                                                   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                                 | X   |    |
| b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?                                                                                                                                                                                                                                                                      | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                          |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?           | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV                                                                                                                                                                                                            | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>AZ</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 2015 or the taxable year beginning in 2015 (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)

|                                                                                                                                                                                                                                                                                                                                    | Yes | No  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
| 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)                                                                                                                                         |     | 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)                                                                                                                                        |     | X   |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► <u>WWW.MARSHALLFOUNDATION.COM</u>                                                                                                                                                      | X   |     |
| 14 The books are in care of ► <u>MARSHALL FOUNDATION</u> Telephone no. ► <u>520-622-8613</u><br>Located at ► <u>814 E. UNIVERSITY BOULEVARD, TUCSON, AZ</u> ZIP+4 ► <u>85719</u>                                                                                                                                                   |     |     |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here<br>and enter the amount of tax-exempt interest received or accrued during the year                                                                                                                                          |     | N/A |
| 16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► |     | 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)?<br>Organizations relying on a current notice regarding disaster assistance check here                                                                                                                                                                                      | N/A                                                                 | 1b |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?                                                                                                                                                                                                                                                                                                         |                                                                     | 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?<br>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                                                                 | 2b |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br>►                                                                                                                                                                                                                                                                                                                                                                           |                                                                     |    |
| 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 2015 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 2015.) | N/A                                                                 | 3b |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                |                                                                     | 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 2015?                                                                                                                                                                                                                                                               |                                                                     | 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)?

N/A

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?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 14     |                                                           | 155,055.                                  | 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 X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

|          |                                                                                                             |           |             |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |             |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 0.          |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 1,238,691.  |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b> | 32,306,700. |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | 33,545,391. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | 4,721,400.  |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 28,823,991. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 432,360.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 28,391,631. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 1,419,582.  |

**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.)

|           |                                                                                                           |           |            |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 1,419,582. |
| <b>2a</b> | Tax on investment income for 2015 from Part VI, line 5                                                    | <b>2a</b> | 15,450.    |
| <b>b</b>  | Income tax for 2015. (This does not include the tax from Part VI.)                                        | <b>2b</b> |            |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 15,450.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 1,404,132. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | 0.         |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 1,404,132. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | 0.         |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 1,404,132. |

**Part XII****Qualifying Distributions** (see instructions)

|          |                                                                                                                                   |           |            |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                        |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> | 1,629,894. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |            |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                              |           |            |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b> |            |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b> |            |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 1,629,894. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 15,450.    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | <b>6</b>  | 1,614,444. |

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

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**Part XIII Undistributed Income** (see instructions)

|                                                                                                                                                                            | (a)<br>Corpus | (b)<br>Years prior to 2014 | (c)<br>2014 | (d)<br>2015 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7                                                                                                                       |               |                            |             | 1,404,132.  |
| 2 Undistributed income, if any, as of the end of 2015                                                                                                                      |               |                            |             |             |
| a Enter amount for 2014 only                                                                                                                                               |               |                            | 1,197,411.  |             |
| b Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2015:                                                                                                                         |               |                            |             |             |
| a From 2010                                                                                                                                                                |               |                            |             |             |
| b From 2011                                                                                                                                                                |               |                            |             |             |
| c From 2012                                                                                                                                                                |               |                            |             |             |
| d From 2013                                                                                                                                                                |               |                            |             |             |
| e From 2014                                                                                                                                                                |               |                            |             |             |
| f Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,629,894.                                                                                                 |               |                            |             |             |
| a Applied to 2014, but not more than line 2a                                                                                                                               |               |                            | 1,197,411.  |             |
| 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 2015 distributable amount                                                                                                                                     |               |                            |             | 432,483.    |
| e Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2015 (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:                                                                                                                   | 0.            |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 0.            |                            |             |             |
| 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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016                                                              |               |                            |             | 971,649.    |
| 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 2010 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| 10 Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| a Excess from 2011                                                                                                                                                         |               |                            |             |             |
| b Excess from 2012                                                                                                                                                         |               |                            |             |             |
| c Excess from 2013                                                                                                                                                         |               |                            |             |             |
| d Excess from 2014                                                                                                                                                         |               |                            |             |             |
| e Excess from 2015                                                                                                                                                         |               |                            |             |             |



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

| Recipient<br>Name and address (home or business)            | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution                    | Amount     |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------|------------|
| <b>a Paid during the year</b><br><br>SEE STATEMENT B        |                                                                                                                    |                                      | VARIOUS FUNCTIONS OF<br>THE QUALIFIED<br>ORGANIZATIONS | 1,407,804. |
|                                                             |                                                                                                                    |                                      |                                                        |            |
|                                                             |                                                                                                                    |                                      |                                                        |            |
|                                                             |                                                                                                                    |                                      |                                                        |            |
|                                                             |                                                                                                                    |                                      |                                                        |            |
|                                                             |                                                                                                                    |                                      |                                                        |            |
| <b>Total</b>                                                |                                                                                                                    |                                      | ▶ <b>3a</b>                                            | 1,407,804. |
| <b>b Approved for future payment</b><br><br>SEE STATEMENT C |                                                                                                                    |                                      | VARIOUS FUNCTIONS OF<br>THE QUALIFIED<br>ORGANIZATIONS | 625,000.   |
|                                                             |                                                                                                                    |                                      |                                                        |            |
|                                                             |                                                                                                                    |                                      |                                                        |            |
| <b>Total</b>                                                |                                                                                                                    |                                      | ▶ <b>3b</b>                                            | 625,000.   |



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

|          |                                                                                                                                                                                                                                                                                                                                                                                              | Yes | No |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?                                                                                                                                          |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                           |     |    |
|          | (1) Cash                                                                                                                                                                                                                                                                                                                                                                                     |     | X  |
|          | (2) Other assets                                                                                                                                                                                                                                                                                                                                                                             |     | X  |
| <b>b</b> | Other transactions:                                                                                                                                                                                                                                                                                                                                                                          |     |    |
|          | (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</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             |     | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |     |    |

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

**b** If "Yes," complete the following schedule.

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

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

Signature of officer or trustee

Date \_\_\_\_\_

Title

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

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

**Paid  
Preparer  
Use Only**

AMY CHAVEZ

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

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

Phone no. (520) 881-4900

Form **990-PF** (2015)

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

| SOURCE                  | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| BANK ACCOUNTS           | 19,177.                     | 19,177.                         | 19,177.                       |
| TOTAL TO PART I, LINE 3 | 19,177.                     | 19,177.                         | 19,177.                       |

## FORM 990-PF RENTAL INCOME STATEMENT 2

| KIND AND LOCATION OF PROPERTY         | ACTIVITY<br>NUMBER | GROSS<br>RENTAL INCOME |
|---------------------------------------|--------------------|------------------------|
| COMMERCIAL RENTALS-TUCSON,AZ          | 1                  | 2,907,225.             |
| COMMERCIAL RENTALS-TUCSON,AZ          | 2                  | 624,385.               |
| TOTAL TO FORM 990-PF, PART I, LINE 5A |                    | 3,531,610.             |

## FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| WEST MAIN GATE LLC                    | 285,730.                    | 237,527.                          | 285,730.                      |
| MISCELLANEOUS                         | 3,256.                      | 0.                                | 3,256.                        |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 288,986.                    | 237,527.                          | 288,986.                      |

## FORM 990-PF LEGAL FEES STATEMENT 4

| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL                      | 11,131.                      | 10,435.                           | 11,131.                       | 0.                            |
| TO FM 990-PF, PG 1, LN 16A | 11,131.                      | 10,435.                           | 11,131.                       | 0.                            |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 5 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING                   | 30,900.                      | 25,678.                           | 30,900.                       | 0.                            |
| TO FORM 990-PF, PG 1, LN 16B | 30,900.                      | 25,678.                           | 30,900.                       | 0.                            |

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|             |                         |           |   |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 6 |
|-------------|-------------------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| CONSULTING                   | 38,867.                      | 32,310.                           | 38,867.                       | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C | 38,867.                      | 32,310.                           | 38,867.                       | 0.                            |

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|             |       |           |   |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 7 |
|-------------|-------|-----------|---|

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| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| REAL ESTATE TAXES           | 233,333.                     | 190,791.                          | 233,333.                      | 0.                            |
| EXCISE AND INCOME TAX       | 15,500.                      | 0.                                | 0.                            | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | 248,833.                     | 190,791.                          | 233,333.                      | 0.                            |

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|             |                |           |   |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 8 |
|-------------|----------------|-----------|---|

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| DESCRIPTION                            | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ADVERTISING                            | 131,276.                     | 106,188.                          | 131,276.                      | 0.                            |
| INSURANCE                              | 46,503.                      | 43,297.                           | 46,503.                       | 0.                            |
| MAINTENANCE & OPERATIONS               | 551,551.                     | 344,344.                          | 429,789.                      | 121,762.                      |
| TELEPHONE                              | 3,244.                       | 2,710.                            | 3,244.                        | 0.                            |
| LOSS ON DISPOSITION OF FIXED<br>ASSETS | 4,556.                       | 4,556.                            | 0.                            | 0.                            |

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

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| DESCRIPTION                                | AMOUNT  |
|--------------------------------------------|---------|
| EXCESS OF BOOK AMORTIZATION OVER TAX       | 6,330.  |
| EXCESS OF TAX PARTNERSHIP INCOME OVER BOOK | 44,096. |
| ADJUSTMENT FOR ASSETS DISPOSITIONS         | 3,160.  |
| TOTAL TO FORM 990-PF, PART III, LINE 3     | 53,586. |

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

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| DESCRIPTION                            | AMOUNT  |
|----------------------------------------|---------|
| EXCESS OF BOOK DEPRECIATION OVER TAX   | 58,364. |
| INCREASE IN PREPAID RENT BALANCE       | 2,949.  |
| ADJUSTMENT FOR WRITE OFFS              | 1,793.  |
| NON DEDUCTIBLE PENALTIES               | 866.    |
| ALLOWANCE FOR BAD DEBT                 | 924.    |
| PY ADJUSTMENT                          | 7,852.  |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 72,748. |

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FORM 990-PF      OTHER ASSETS      STATEMENT    12

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| DESCRIPTION                      | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| DEFERRED CHARGES                 | 185,244.                      | 175,254.                  | 0.                   |
| DEFERRED RENT                    | 1,409,725.                    | 1,459,330.                | 0.                   |
| INVESTMENT IN LLC                | 1,239,211.                    | 1,227,078.                | 4,678,600.           |
| DUE FROM LLC                     | 13,359.                       | 16,347.                   | 16,347.              |
| TO FORM 990-PF, PART II, LINE 15 | 2,847,539.                    | 2,878,009.                | 4,694,947.           |

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| FORM 990-PF                            | OTHER LIABILITIES | STATEMENT 13 |
|----------------------------------------|-------------------|--------------|
| DESCRIPTION                            | BOY AMOUNT        | EOY AMOUNT   |
| PREPAID RENT AND DEPOSITS              | 98,062.           | 104,543.     |
| CONTRIBUTIONS PAYABLE                  | 51,000.           | 625,000.     |
| ACCRUED INTEREST EXPENSE               | 17,752.           | 17,752.      |
| OTHER ACCRUED EXPENSES                 | 138,662.          | 127,343.     |
| PREPAID RENT                           | 129,555.          | 129,290.     |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 435,031.          | 1,003,928.   |

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

| NAME AND ADDRESS                                                     | TITLE AND<br>AVRG HRS/WK       | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|----------------------------------------------------------------------|--------------------------------|-------------------|------------------------------|--------------------|
| CHARLES JACKSON<br>814 E. UNIVERSITY BOULEVARD<br>TUCSON, AZ 85719   | PRESIDENT<br>2.31              | 18,000.           | 0.                           | 0.                 |
| GEORGE STEELE<br>814 E. UNIVERSITY BOULEVARD<br>TUCSON, AZ 85719     | VICE PRESIDENT<br>0.92         | 6,000.            | 0.                           | 0.                 |
| ANNE NELSON<br>814 E. UNIVERSITY BOULEVARD<br>TUCSON, AZ 85719       | TREASURER<br>0.92              | 6,000.            | 0.                           | 0.                 |
| FRANCISCO AGUILAR<br>814 E. UNIVERSITY BOULEVARD<br>TUCSON, AZ 85719 | MEMBER<br>1.15                 | 6,000.            | 0.                           | 0.                 |
| JAMES ALLEN<br>814 E. UNIVERSITY BOULEVARD<br>TUCSON, AZ 85719       | FORMER SECRETARY<br>0.81       | 3,000.            | 0.                           | 0.                 |
| GABRIELA CORRALES<br>814 E. UNIVERSITY BOULEVARD<br>TUCSON, AZ 85719 | SECRETARY<br>0.81              | 3,000.            | 0.                           | 0.                 |
| JANE MCCOLLUM<br>814 E. UNIVERSITY BOULEVARD<br>TUCSON, AZ 85719     | PRESIDENT RE DIVISION<br>40.00 | 107,055.          | 0.                           | 0.                 |

MARSHALL FOUNDATION

86-0102198

|                                              |        |                 |           |           |
|----------------------------------------------|--------|-----------------|-----------|-----------|
| BRUCE BURKE                                  | MEMBER |                 |           |           |
| 814 E. UNIVERSITY BOULEVARD                  | 0.92   | 6,000.          | 0.        | 0.        |
| TUCSON, AZ 85719                             |        |                 |           |           |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII |        | <u>155,055.</u> | <u>0.</u> | <u>0.</u> |

**Statement B**  
**Part XV 3a Statement**  
**Grants and Contributions Paid During the Year 2015**

| Payee                                                      | Address                           | City     | State | Zip Code | Amount Paid |
|------------------------------------------------------------|-----------------------------------|----------|-------|----------|-------------|
| University of Arizona Foundation                           | PO Box 210109                     | Tucson   | AZ    | 85721    | 10,000      |
| University of Arizona Foundation                           | PO Box 210066                     | Tucson   | AZ    | 85721    | 21,000      |
| University of Arizona Foundation                           | 1212 E University Blvd            | Tucson   | AZ    | 85721    | 15,000      |
| Tucson Symphony Orchestra                                  | 2175 N 6th Avenue                 | Tucson   | AZ    | 85705    | 5,000       |
| Arts Express Inc.                                          | PMB 138, 4729 E Sunnse Dr         | Tucson   | AZ    | 85718    | 3,975       |
| Tucson Pops Orchestra                                      | 4729 E Sunnse Dr #326             | Tucson   | AZ    | 85718    | 5,000       |
| Arizona Daily Star                                         | 4850 S Park Ave                   | Tucson   | AZ    | 85714    | 5,000       |
| Pima Council on Aging                                      | 8467 E Broadway                   | Tucson   | AZ    | 85710    | 5,000       |
| YMCA of Southern Arizona                                   | 60 W Alameda                      | Tucson   | AZ    | 85701    | 10,000      |
| International Rescue Committee in Tucson                   | 3100 N Campbell Ave., Ste 101     | Tucson   | AZ    | 85719    | 5,000       |
| Salvation Army                                             | 1001 N Richey Blvd                | Tucson   | AZ    | 85716    | 5,000       |
| Boys & Girls Club of Tucson                                | PO Box 40217                      | Tucson   | AZ    | 85716    | 10,000      |
| Tu Nidito Children & Family Services                       | 3922 N Mountain Ave               | Tucson   | AZ    | 85719    | 50,000      |
| Camp Wildcat - University of Arizona                       | PO Box 20681                      | Tucson   | AZ    | 85719    | 3,500       |
| Arizona Serve at Prescott College                          | 2233 E Speedway Blvd              | Tucson   | AZ    | 85719    | 100,000     |
| San Miguel High School                                     | 6601 S San Fernando Rd            | Tucson   | AZ    | 85756    | 65,000      |
| Women's Foundation of Southern Arizona                     | 2250 E Broadway Blvd              | Tucson   | AZ    | 85719    | 10,000      |
| Children's Museum Tucson                                   | 200 S 6th Ave                     | Tucson   | AZ    | 85701    | 11,600      |
| Casa del los Ninos Inc                                     | 1101 N 4th Ave                    | Tucson   | AZ    | 85705    | 15,000      |
| Arizona Public Media                                       | MLB 67 RM 223PO Box 210067        | Tucson   | AZ    | 85750    | 60,000      |
| University of Arizona Foundation                           | 1111 N Cherry Ave                 | Tucson   | AZ    | 85721    | 26,378      |
| University of Arizona - College of Education               | 1111 N Cherry Ave                 | Tucson   | AZ    | 85721    | 40,628      |
| UA Foundation - Student Affairs & Enrollment Mngmt/Academy | 1111 N Cherry Ave                 | Tucson   | AZ    | 85721    | 30,000      |
| Jewish Family & Children's Svcs of Southern Az             | 4301 E Fifth St                   | Tucson   | AZ    | 85711    | 4,800       |
| Salvation Army                                             | 1001 N Richey Blvd                | Tucson   | AZ    | 85716    | 5,000       |
| U of A Foundation - Scholarships                           | PO Box 210109                     | Tucson   | AZ    | 85721    | 394,728     |
| U of A Foundation - Arizona Assurance                      | PO Box 210109                     | Tucson   | AZ    | 85721    | 50,000      |
| SARSEF So Az Research, Science & Engineereng Foundation    | 3247 N Christmas Ave              | Tucson   | AZ    | 85716    | 2,500       |
| University of Arizona Foundation                           | PO Box 210077                     | Tucson   | AZ    | 85721    | 28,500      |
| Tucson Chamber Artists                                     | PO Box 64912                      | Tucson   | AZ    | 85728    | 5,000       |
| U of A Foundation - College of Science                     | PO Box 210077                     | Tucson   | AZ    | 85721    | 21,200      |
| Youth on their Own                                         | 1660 N Alvernon Way               | Tucson   | AZ    | 85712    | 10,000      |
| Primavera Foundation                                       | 151 W 40th St                     | Tucson   | AZ    | 85713    | 10,000      |
| Southern Arizona Association for the Visually Impaired     | 3767 E Grant Rd                   | Tucson   | AZ    | 85716    | 6,000       |
| University of Arizona Foundation                           | 1111 N Cherry Ave.                | Tucson   | AZ    | 85721    | 22,500      |
| Tucson Junior Strings Society Inc                          | 4985 E Paseo del Bac              | Tucson   | AZ    | 85718    | 2,500       |
| Tucson Festival of Books                                   | 1209 E University Blvd , Room 104 | Tucson   | AZ    | 85721    | 25,000      |
| 6th Street Gym                                             | PO Box 64581                      | Tucson   | AZ    | 85728    | 900         |
| Blair Charity Group                                        | PO Box 65331                      | Tucson   | AZ    | 85728    | 2,500       |
| Emerge! Center Against Domestic Abuse                      | 2545 E Adams St                   | Tucson   | AZ    | 85716    | 2,500       |
| Sahuanta Food Bank                                         | 17750 S LaCanada Dr               | Sahuanta | AZ    | 85629    | 15,000      |
| SARSEF - Educational Outreach                              | 3247 N Chrstmas Ave               | Tucson   | AZ    | 85716    | 30,000      |
| Imago Dei Middle School - Imago Dei Scholarship Fund       | 55 N 6th Ave                      | Tucson   | AZ    | 85701    | 30,000      |
| University of Arizona Foundation                           | 1111 N Cherry Ave                 | Tucson   | AZ    | 85721    | 20,000      |
| Mobile Meals of Tucson Inc                                 | 4803 E 5th St., Ste 209           | Tucson   | AZ    | 85711    | 17,600      |
| University of Arizona Alumni Association                   | 1111 N Cherry Ave                 | Tucson   | AZ    | 85721    | 15,000      |
| UA Steele Children's Research Center                       | PO Box 245073                     | Tucson   | AZ    | 85724    | 5,000       |
| Arizona Athletics - Wilber, Wilma and Cheer Scholarship    | 1 National Championship Dr #N301  | Tucson   | AZ    | 85721    | 6,000       |
| Tucson Medical Center                                      | 5301 E Grant Rd                   | Tucson   | AZ    | 85712    | 2,500       |
| Community Food Bank of Southern Arizona                    | 3003 S Country Club               | Tucson   | AZ    | 85713    | 15,000      |
| Arizona Friends of Foster Children Foundation              | 1645 E Missouri, Ste 450          | Phoenix  | AZ    | 85032    | 30,000      |
| University of Arizona Alumni Association                   | 1111 N Cherry Ave                 | Tucson   | AZ    | 85721    | 15,000      |
| St Luke's Home                                             | 615 E Adams St                    | Tucson   | AZ    | 85705    | 5,000       |
| Marshall Home for Men                                      | 3314 S 16th Ave                   | Tucson   | AZ    | 85713    | 5,000       |
| Gospel Rescue Mission                                      | 326 W 28th St                     | Tucson   | AZ    | 85713    | 3,000       |
| St Luke's Board of Vistors                                 | PO Box 31596                      | Tucson   | AZ    | 85751    | 7,500       |
| House of Neighborly Service                                | c/o YMCA 525 N Bonita Ave         | Tucson   | AZ    | 85745    | 40,000      |
| U of A Foundation - Benefit of Provost                     | 1111 N Cherry Ave                 | Tucson   | AZ    | 85721    | 20,000      |
| University of Arizona Foundation                           | 8907 N Vendian Dr                 | Tucson   | AZ    | 85743    | 2,500       |
| University of Arizona Foundation                           | PO Box 210109                     | Tucson   | AZ    | 85721    | 2,500       |
| University of Arizona                                      | PO Box 210095                     | Tucson   | AZ    | 85721    | 2,500       |
| University of Arizona                                      | 1303 E University Blvd            | Tucson   | AZ    | 85721    | 1,500       |
| UA Foundation - Black Alumni                               | 1111 N Cherry Ave                 | Tucson   | AZ    | 85719    | 2,500       |

|                                                              |                                    |        |    |            |       |
|--------------------------------------------------------------|------------------------------------|--------|----|------------|-------|
| Community Foundation for Southern Arizona                    | 2250 E Broadway Blvd               | Tucson | AZ | 85719      | 2,500 |
| University of Arizona                                        | PO Box 210004                      | Tucson | AZ | 85721      | 2,500 |
| West University Neighborhood Association                     | P O Box 3336                       | Tucson | AZ | 85722      | 100   |
| Southern Arizona Roadrunners                                 | P O Box 64215                      | Tucson | AZ | 85728      | 150   |
| University of Arizona - Campus Heath Service                 | PO Box 210095                      | Tucson | AZ | 85721      | 100   |
| Autism Society                                               | 2600 N Wyatt Dr                    | Tucson | AZ | 85712      | 50    |
| Arts Express Inc.                                            | PMB 138, 4729 E Sunnse Dr          | Tucson | AZ | 85718      | 390   |
| YMCA of Southern Arizona                                     | 60 W Alameda                       | Tucson | AZ | 85701      | 100   |
| University of Arizona - Arizona Ambassadors                  | P. O. Box 210073                   | Tucson | AZ | 85721-0073 | 80    |
| Southern Arizona Arts & Cultural Alliance (SAACA)            | 7225 N Oracle Rd #112              | Tucson | AZ | 85704      | 100   |
| Ben's Bells                                                  | 816 E University Blvd              | Tucson | AZ | 85719      | 100   |
| Tanque Verde High School                                     | 4201 N. Melpomene Way              | Tucson | AZ | 85749      | 50    |
| Southern Arizona Arts & Cultural Alliance (SAACA)            | 7225 N Oracle Rd #112              | Tucson | AZ | 85704      | 150   |
| CODAC                                                        | 1650 E. Ft. Lowell Road, Suite 202 | Tucson | AZ | 85719      | 100   |
| The University of Arizona Police Department                  | 1852 E First Street                | Tucson | AZ | 85721      | 25    |
| Southern Arizona Arts & Cultural Alliance (SAACA)            | 7225 N Oracle Rd #112              | Tucson | AZ | 85704      | 100   |
| Southern Arizona Arts & Cultural Alliance (SAACA)            | 7225 N Oracle Rd #112              | Tucson | AZ | 85704      | 100   |
| University of Arizona Foundation - Parents & Family Programs | 1212 E University Blvd             | Tucson | AZ | 85721      | 500   |
| Southern Arizona Arts & Cultural Alliance (SAACA)            | 7225 N Oracle Rd #112              | Tucson | AZ | 85704      | 100   |
| University of Arizona - ASUA                                 | Bldg 19, Suite 325 W               | Tucson | AZ | 85721      | 50    |
| Tucson Jewish Community Center                               | 3800 E River Rd                    | Tucson | AZ | 85718      | 100   |
| University of Arizona - ASUA                                 | Bldg 19, Suite 325 W               | Tucson | AZ | 85721      | 225   |
| Southern Arizona Black College Comm Support Group            | P. O. Box 90643                    | Tucson | AZ | 85752      | 200   |
| Wounded Warrior Project                                      |                                    | Tucson | AZ |            | 50    |
| University of Arizona - Campus Heath Service                 | PO Box 210095                      | Tucson | AZ | 85721      | 100   |
| Boys & Girls Club of Tucson                                  | 3155 E Grant Rd                    | Tucson | AZ | 85716      | 250   |
| University of Arizona - ASUA                                 | Bldg 19, Suite 325 W               | Tucson | AZ | 85721      | 200   |
| Cystic Fibrosis Foundation                                   | 3915 E Broadway Blvd               | Tucson | AZ | 85711      | 300   |
| University of Arizona - ASUA                                 | Bldg 19, Suite 325 W               | Tucson | AZ | 85721      | 175   |
| Tanque Verde High School                                     | 4201 N. Melpomene Way              | Tucson | AZ | 85749      | 50    |

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1,407,804

**Marshall Foundation**

**EIN 86-0102198**

**Statement C  
Part XV 3b Statement  
Contributions Approved for Future Payment 2015**

|                                                                                   |         |
|-----------------------------------------------------------------------------------|---------|
| University of Arizona College of Nursing<br>1305 N Martin Ave<br>Tucson, AZ 85721 | 200,000 |
|-----------------------------------------------------------------------------------|---------|

|                                                                                    |        |
|------------------------------------------------------------------------------------|--------|
| University of Arizona College of Pharmacy<br>1295 N Martin Ave<br>Tucson, AZ 85721 | 50,000 |
|------------------------------------------------------------------------------------|--------|

|                                                             |        |
|-------------------------------------------------------------|--------|
| Casa de los Ninos Inc<br>1101 N 4th Ave<br>Tucson, AZ 85705 | 15,000 |
|-------------------------------------------------------------|--------|

|                                                                                 |         |
|---------------------------------------------------------------------------------|---------|
| U of A Foundation - Benefit of Provost<br>1111 N Cherry Ave<br>Tucson, AZ 85721 | 160,000 |
|---------------------------------------------------------------------------------|---------|

|                                                                                  |        |
|----------------------------------------------------------------------------------|--------|
| University of Arizona College of Law<br>1201 E Speedway Blvd<br>Tucson, AZ 85721 | 50,000 |
|----------------------------------------------------------------------------------|--------|

|                                                                                          |         |
|------------------------------------------------------------------------------------------|---------|
| YWCA Women's Center for Economic Opportunity<br>525 N. Bonita Avenue<br>Tucson, AZ 85745 | 150,000 |
|------------------------------------------------------------------------------------------|---------|

**Total Contributions Approved for Future Payments**

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**625,000**

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# Marshall Foundation [5062] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

11/5/2015  
4:28:57PM

86-0102198  
01/01/2014 - 12/31/2014  
Sorted: General - GROUP

| Asset ID                                | S | Description       | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus/ (Cur. Yr. Only) | Salvage/ Basis Adj. | Beg. Accum. Depreciation/ (Sec. 179) | Current Depreciation/ (Sec. 179) | Total Depreciation/ (Sec. 179) |
|-----------------------------------------|---|-------------------|-----------------|----------------|---------|--------------------|-------------|----------------------------------|---------------------|--------------------------------------|----------------------------------|--------------------------------|
| <b>BUILDINGS</b>                        |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| <b>1 - Marshall ND</b>                  |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 530                                     |   | CIP - Arch        | 1/1/2011        | SL / N/A       | 5 0000  | 41,847             | 100 0000    | 0                                | 0                   | 25,107                               | 0                                | 25,107                         |
| 531                                     |   | CIP - Traffic Stu | 1/1/2011        | SL / N/A       | 5 0000  | 2,600              | 100 0000    | 0                                | 0                   | 1,560                                | 0                                | 1,560                          |
| 532                                     |   | CIP - Plan Amer   | 1/1/2011        | SL / N/A       | 5 0000  | 2,798              | 100 0000    | 0                                | 0                   | 1,680                                | 0                                | 1,680                          |
| 561                                     |   | CIP - Phase V -   | 1/1/2011        | SL / N/A       | 5 0000  | 613                | 100 0000    | 0                                | 0                   | 369                                  | 0                                | 369                            |
| <b>Subtotal: 1 - Marshall ND</b>        |   |                   |                 |                |         | <b>47,858</b>      |             | <b>0</b>                         | <b>0</b>            | <b>28,716</b>                        | <b>0</b>                         | <b>28,716</b>                  |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| <b>Net for: 1 - Marshall ND</b>         |   |                   |                 |                |         | <b>47,858</b>      |             | <b>0</b>                         | <b>0</b>            | <b>0</b>                             | <b>0</b>                         | <b>0</b>                       |
| <b>11 - Marshall D</b>                  |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 204                                     |   | 901 E UNIVERS     | 3/1/2000        | SL / N/A       | 39 0000 | 1,310,112          | 100 0000    | 0                                | 0                   | 464,701                              | 33,593                           | 498,294                        |
| 245                                     |   | IMPROVEMENT       | 3/1/2000        | SL / N/A       | 39 0000 | 49,515             | 100 0000    | 0                                | 0                   | 17,566                               | 1,270                            | 18,836                         |
| 261                                     |   | BUILDING - 905    | 5/1/2001        | SL / N/A       | 39 0000 | 799,471            | 100 0000    | 0                                | 0                   | 259,654                              | 20,499                           | 280,153                        |
| 280                                     |   | NELSON ARCH       | 5/1/2002        | SL / N/A       | 39 0000 | 3,288              | 100 0000    | 0                                | 0                   | 980                                  | 84                               | 1,064                          |
| <b>Subtotal: 11 - Marshall D</b>        |   |                   |                 |                |         | <b>2,162,386</b>   |             | <b>0</b>                         | <b>0</b>            | <b>742,901</b>                       | <b>55,446</b>                    | <b>798,347</b>                 |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| <b>Net for: 11 - Marshall D</b>         |   |                   |                 |                |         | <b>2,162,386</b>   |             | <b>0</b>                         | <b>0</b>            | <b>742,901</b>                       | <b>55,446</b>                    | <b>798,347</b>                 |
| <b>15 - Phase 4</b>                     |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 340                                     |   | Nelsen Arch-Are   | 4/30/2006       | SL / N/A       | 39 0000 | 10,801             | 100 0000    | 0                                | 0                   | 2,124                                | 277                              | 2,401                          |
| 394                                     |   | Draws, Fees       | 8/16/2006       | SL / N/A       | 39 0000 | 1,059,763          | 100 0000    | 0                                | 0                   | 201,533                              | 27,173                           | 228,706                        |
| 444                                     |   | Capitalized Inter | 8/16/2006       | SL / N/A       | 39 0000 | 33,394             | 100 0000    | 0                                | 0                   | 6,349                                | 856                              | 7,205                          |
| 395                                     |   | Draws, Fees       | 10/12/2006      | SL / N/A       | 39 0000 | 146,982            | 100 0000    | 0                                | 0                   | 27,325                               | 3,769                            | 31,094                         |
| 445                                     |   | Capitalized Inter | 11/1/2006       | SL / N/A       | 39 0000 | 188,692            | 100 0000    | 0                                | 0                   | 34,672                               | 4,838                            | 39,510                         |
| 298                                     |   | CENTERLINE O      | 11/15/2006      | SL / N/A       | 39 0000 | 3,955              | 100 0000    | 0                                | 0                   | 724                                  | 101                              | 825                            |
| 299                                     |   | TERRACON SO       | 11/15/2006      | SL / N/A       | 39 0000 | 3,925              | 100 0000    | 0                                | 0                   | 724                                  | 101                              | 825                            |
| 300                                     |   | NELSON ARCH       | 11/15/2006      | SL / N/A       | 39 0000 | 54,231             | 100 0000    | 0                                | 0                   | 9,969                                | 1,391                            | 11,360                         |
| 362                                     |   | Demo, Permit, E   | 11/15/2006      | SL / N/A       | 39 0000 | 256,261            | 100 0000    | 0                                | 0                   | 47,092                               | 6,571                            | 53,663                         |
| 363                                     |   | Permit Engineer   | 12/1/2006       | SL / N/A       | 39 0000 | 1,042,188          | 100 0000    | 0                                | 0                   | 189,288                              | 26,723                           | 216,011                        |
| 443                                     |   | Draws, fees, etc  | 12/31/2006      | SL / N/A       | 39 0000 | 233,279            | 100 0000    | 0                                | 0                   | 41,874                               | 5,982                            | 47,856                         |
| 490                                     |   | Building - Develt | 1/1/2007        | SL / N/A       | 39 0000 | 541,854            | 100 0000    | 0                                | 0                   | 97,258                               | 13,894                           | 111,152                        |
| 358                                     |   | Capitalized Inter | 6/15/2007       | SL / N/A       | 39 0000 | 5,263              | 100 0000    | 0                                | 0                   | 889                                  | 135                              | 1,024                          |
| 447                                     |   | Draws, Fees       | 6/15/2007       | SL / N/A       | 39 0000 | 177,388            | 100 0000    | 0                                | 0                   | 29,941                               | 4,548                            | 34,489                         |
| <b>Subtotal: 15 - Phase 4</b>           |   |                   |                 |                |         | <b>3,757,976</b>   |             | <b>0</b>                         | <b>0</b>            | <b>689,792</b>                       | <b>96,359</b>                    | <b>786,121</b>                 |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| <b>Net for: 15 - Phase 4</b>            |   |                   |                 |                |         | <b>3,757,976</b>   |             | <b>0</b>                         | <b>0</b>            | <b>689,792</b>                       | <b>96,359</b>                    | <b>786,121</b>                 |
| <b>2 - Franklin</b>                     |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 76                                      |   | FRANKLIN LEA:     | 7/1/1980        | SL / N/A       | 25 0000 | 1,450,362          | 100 0000    | 0                                | 0                   | 1,450,362                            | 0                                | 1,450,362                      |
| <b>Subtotal: 2 - Franklin</b>           |   |                   |                 |                |         | <b>1,450,362</b>   |             | <b>0</b>                         | <b>0</b>            | <b>1,450,362</b>                     | <b>0</b>                         | <b>1,450,362</b>               |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| <b>Net for: 2 - Franklin</b>            |   |                   |                 |                |         | <b>1,450,362</b>   |             | <b>0</b>                         | <b>0</b>            | <b>1,450,362</b>                     | <b>0</b>                         | <b>1,450,362</b>               |
| <b>4 - Geronimo</b>                     |   |                   |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 137                                     |   | GERONIMOZ H:      | 3/1/1994        | SL / N/A       | 39 0000 | 1,643,900          | 100 0000    | 0                                | 0                   | 834,240                              | 42,151                           | 876,391                        |

Marshall Foundation [5062]  
**Depreciation Expense**  
Financial

01/01/2014 - 12/31/2014

| Asset ID                         | S | Description     | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus/ (Cur. Yr. Only) | Salvage/ Basis Adj. | Beg. Accum. Depreciation/ (Sec. 179) | Current Depreciation/ (Sec. 179) | Total Depreciation/ (Sec. 179) |
|----------------------------------|---|-----------------|-----------------|----------------|---------|--------------------|-------------|----------------------------------|---------------------|--------------------------------------|----------------------------------|--------------------------------|
| <b>BUILDINGS</b>                 |   |                 |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| <b>4 - Geronimo</b>              |   |                 |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 168                              |   | LANDSCAPE/AL    | 8/31/1997       | SL / N/A       | 15 0000 | 2,535              | 100 0000    | 0                                | 0                   | 2,535                                | 0                                | 2,535                          |
| Subtotal: 4 - Geronimo           |   |                 |                 |                |         | 1,846,435          |             | 0                                | 0                   | 836,775                              | 42,151                           | 878,926                        |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                                  |                     | 0                                    | 0                                | 0                              |
| Net for: 4 - Geronimo            |   |                 |                 |                |         | 1,846,435          |             |                                  | 0                   | 836,775                              | 42,151                           | 878,926                        |
| <b>5 - Office Buildings</b>      |   |                 |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 49                               |   | BLDGS 803-41    | 1/1/1991        | SL / N/A       | 40 0000 | 351,090            | 100 0000    | 0                                | 0                   | 202,843                              | 8,777                            | 211,620                        |
| 50                               |   | BLDGS 803-41    | 1/31/1991       | SL / N/A       | 40 0000 | 81,362             | 100 0000    | 0                                | 0                   | 46,613                               | 2,034                            | 48,647                         |
| 60                               |   | DRACHMAN IN:    | 10/18/1996      | SL / N/A       | 40 0000 | 17,233             | 100 0000    | 0                                | 0                   | 7,541                                | 431                              | 7,972                          |
| 152                              |   | UDALL BUILDIN   | 6/12/1997       | SL / N/A       | 39 0000 | 139,876            | 100 0000    | 0                                | 0                   | 59,482                               | 3,587                            | 63,069                         |
| Subtotal: 5 - Office Buildings   |   |                 |                 |                |         | 589,561            |             | 0                                | 0                   | 316,479                              | 14,829                           | 331,308                        |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                                  |                     | 0                                    | 0                                | 0                              |
| Net for: 5 - Office Buildings    |   |                 |                 |                |         | 589,561            |             |                                  | 0                   | 316,479                              | 14,829                           | 331,308                        |
| Subtotal: BUILDINGS              |   |                 |                 |                |         | 9,854,578          |             | 0                                | 0                   | 4,084,995                            | 208,785                          | 4,273,780                      |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                                  |                     | 0                                    | 0                                | 0                              |
| Net for: BUILDINGS               |   |                 |                 |                |         | 9,854,578          |             |                                  | 0                   | 4,084,995                            | 208,785                          | 4,273,780                      |
| <b>IMPROVEMENT DISTRICT</b>      |   |                 |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| <b>1 - Marshall ND</b>           |   |                 |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 171                              |   | IMPROVEMENT     | 11/24/1997      | SL / N/A       | 15 0000 | 5,691              | 100 0000    | 0                                | 0                   | 5,688                                | 0                                | 5,688                          |
| 200                              |   | IMPROVEMENT     | 4/7/1998        | SL / N/A       | 15 0000 | 161,215            | 100 0000    | 0                                | 0                   | 161,215                              | 0                                | 161,215                        |
| Subtotal: 1 - Marshall ND        |   |                 |                 |                |         | 166,906            |             | 0                                | 0                   | 166,903                              | 0                                | 166,903                        |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                                  |                     | 0                                    | 0                                | 0                              |
| Net for: 1 - Marshall ND         |   |                 |                 |                |         | 166,906            |             |                                  | 0                   | 166,903                              | 0                                | 166,903                        |
| <b>4 - Geronimo</b>              |   |                 |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 511                              |   | Sidewalk & Ligh | 4/1/2008        | ME / HY        | 15 0000 | 1,013              | 100 0000    | 0                                | 0                   | 729                                  | 30                               | 759                            |
| 512                              |   | Sidewalk & Ligh | 4/1/2008        | ME / HY        | 15 0000 | 8,460              | 100 0000    | 0                                | 0                   | 6,088                                | 250                              | 6,338                          |
| 523                              |   | Improvement Di  | 6/1/2008        | M / HY         | 7 0000  | 376                | 100 0000    | 0                                | 0                   | 351                                  | 17                               | 368                            |
| Subtotal: 4 - Geronimo           |   |                 |                 |                |         | 9,849              |             | 0                                | 0                   | 7,168                                | 297                              | 7,465                          |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                                  |                     | 0                                    | 0                                | 0                              |
| Net for: 4 - Geronimo            |   |                 |                 |                |         | 9,849              |             |                                  | 0                   | 7,168                                | 297                              | 7,465                          |
| <b>5 - Office Buildings</b>      |   |                 |                 |                |         |                    |             |                                  |                     |                                      |                                  |                                |
| 513                              |   | Sidewalk & Ligh | 4/1/2008        | ME / HY        | 15 0000 | 2,876              | 100 0000    | 0                                | 0                   | 2,071                                | 85                               | 2,156                          |
| Subtotal: 5 - Office Buildings   |   |                 |                 |                |         | 2,876              |             | 0                                | 0                   | 2,071                                | 85                               | 2,156                          |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                                  |                     | 0                                    | 0                                | 0                              |
| Net for: 5 - Office Buildings    |   |                 |                 |                |         | 2,876              |             |                                  | 0                   | 2,071                                | 85                               | 2,156                          |
| Subtotal: IMPROVEMENT DISTRICT   |   |                 |                 |                |         | 179,631            |             | 0                                | 0                   | 176,142                              | 382                              | 176,524                        |
| Less dispositions and exchanges: |   |                 |                 |                |         | 0                  |             |                                  |                     | 0                                    | 0                                | 0                              |

# Marshall Foundation [5062] Financial Depreciation Expense

11/5/2015  
4:28:57PM

86-0102198  
01/01/2014 - 12/31/2014  
Sorted: General - GROUP

01/01/2014 - 12/31/2014

| Asset ID                                | S | Description         | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179/ Bonus/ (Cur. Yr. Only) | Salvage/ Basis Adj. | Beg. Accum. Depreciation/ (Sec. 179) | Current Depreciation/ (Sec. 179) | Total Depreciation/ (Sec. 179) |
|-----------------------------------------|---|---------------------|-----------------|----------------|---------|--------------------|--------------|----------------------------------|---------------------|--------------------------------------|----------------------------------|--------------------------------|
| <b>Net for: IMPROVEMENT DISTRICT</b>    |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
|                                         |   |                     |                 |                |         | 179,631            |              | 0                                | 0                   | 176,142                              | 382                              | 176,524                        |
| <b>IMPROVEMENTS</b>                     |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| <b>1 - Marshall ND</b>                  |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| 150                                     |   | ARCH STUDIES        | 7/8/1997        | SL / N/A       | 15 0000 | 15,138             | 100 0000     | 0                                | 0                   | 15,138                               | 0                                | 15,138                         |
| 151                                     |   | SIDEWALK            | 12/9/1997       | SL / N/A       | 15 0000 | 2,800              | 100 0000     | 0                                | 0                   | 2,800                                | 0                                | 2,800                          |
| 173                                     |   | REFUSE RAMP         | 12/23/1998      | SL / N/A       | 39 0000 | 5,906              | 100 0000     | 0                                | 0                   | 2,267                                | 151                              | 2,418                          |
| 205                                     |   | NELSON ARCH         | 12/1/1999       | SL / N/A       | 15 0000 | 5,533              | 100 0000     | 0                                | 0                   | 5,196                                | 337                              | 5,533                          |
| 241                                     |   | NELSON ARCH         | 5/12/2000       | SL / N/A       | 39 0000 | 21,517             | 100 0000     | 0                                | 0                   | 7,543                                | 552                              | 8,095                          |
| 250                                     |   | NELSON ARCH         | 8/1/2000        | SL / N/A       | 39 0000 | 37,916             | 100 0000     | 0                                | 0                   | 13,041                               | 972                              | 14,013                         |
| Unassigned                              |   | Backflow assent     | 2/6/2011        | SL / N/A       | 5 0000  | 835                | 100 0000     | 0                                | 0                   | 487                                  | 167                              | 654                            |
| Unassigned                              |   | Parking lot pavir   | 10/12/2011      | SL / N/A       | 15 0000 | 8,664              | 100 0000     | 0                                | 0                   | 1,301                                | 578                              | 1,879                          |
| <b>Subtotal: 1 - Marshall ND</b>        |   |                     |                 |                |         | 98,309             |              | 0                                | 0                   | 47,773                               | 2,757                            | 50,530                         |
| <b>Less dispositions and exchanges:</b> |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
|                                         |   |                     |                 |                |         | 0                  |              | 0                                | 0                   | 0                                    | 0                                | 0                              |
| <b>Net for: 1 - Marshall ND</b>         |   |                     |                 |                |         | 98,309             |              | 0                                | 0                   | 47,773                               | 2,757                            | 50,530                         |
| <b>10 - 1001 N. Park</b>                |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| Unassigned                              |   | Backflow assent     | 2/6/2011        | SL / N/A       | 5 0000  | 835                | 100 0000     | 0                                | 0                   | 487                                  | 167                              | 654                            |
| Unassigned                              |   | Backflow assent     | 2/6/2011        | SL / N/A       | 5 0000  | 719                | 100 0000     | 0                                | 0                   | 420                                  | 144                              | 564                            |
| <b>Subtotal: 10 - 1001 N. Park</b>      |   |                     |                 |                |         | 1,554              |              | 0                                | 0                   | 907                                  | 311                              | 1,218                          |
| <b>Less dispositions and exchanges:</b> |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
|                                         |   |                     |                 |                |         | 0                  |              | 0                                | 0                   | 0                                    | 0                                | 0                              |
| <b>Net for: 10 - 1001 N. Park</b>       |   |                     |                 |                |         | 1,554              |              | 0                                | 0                   | 907                                  | 311                              | 1,218                          |
| <b>11 - Marshall D</b>                  |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| 260                                     |   | IMPROVEMENT         | 2/1/2000        | SL / N/A       | 15 0000 | 3,980              | 100 0000     | 0                                | 0                   | 3,688                                | 265                              | 3,953                          |
| 274                                     |   | SOIL TESTING        | 2/1/2001        | SL / N/A       | 15 0000 | 497                | 100 0000     | 0                                | 0                   | 426                                  | 33                               | 459                            |
| 275                                     |   | IDC - CANOPIES      | 3/1/2001        | SL / N/A       | 15 0000 | 4,312              | 100 0000     | 0                                | 0                   | 3,683                                | 287                              | 3,970                          |
| 276                                     |   | NELSON ARCH         | 7/1/2001        | SL / N/A       | 15 0000 | 10,029             | 100 0000     | 0                                | 0                   | 8,363                                | 669                              | 9,032                          |
| 295                                     |   | ENGIN & ENVIR       | 6/1/2002        | SL / N/A       | 15 0000 | 2,544              | 100 0000     | 0                                | 0                   | 1,969                                | 170                              | 2,139                          |
| 318                                     |   | HVAC - 901 E U      | 7/1/2003        | SL / N/A       | 5 0000  | 2,093              | 100 0000     | 0                                | 0                   | 2,093                                | 0                                | 2,093                          |
| 341                                     |   | Nelsen Arch-Are     | 4/30/2004       | SL / N/A       | 15 0000 | 3,362              | 100 0000     | 0                                | 0                   | 2,165                                | 224                              | 2,389                          |
| 381                                     |   | Cactus Rose 90      | 7/1/2005        | SL / N/A       | 15 0000 | 3,076              | 100 0000     | 0                                | 0                   | 1,743                                | 205                              | 1,948                          |
| 544                                     |   | HVAC - Urban C      | 2/15/2009       | SL / N/A       | 5 0000  | 7,005              | 100 0000     | 0                                | 0                   | 6,772                                | 233                              | 7,005                          |
| 559                                     |   | Windows - Ode       | 10/1/2010       | SL / N/A       | 7 0000  | 2,650              | 100 0000     | 0                                | 0                   | 1,232                                | 379                              | 1,611                          |
| 550                                     |   | Compressor - 90     | 11/1/2010       | SL / N/A       | 5 0000  | 1,561              | 100 0000     | 0                                | 0                   | 988                                  | 312                              | 1,300                          |
| Unassigned                              |   | Backflow assent     | 2/28/2011       | SL / N/A       | 15 0000 | 1,438              | 100 0000     | 0                                | 0                   | 1,438                                | 0                                | 1,438                          |
| Unassigned                              |   | Exterior wall cap   | 6/13/2011       | SL / N/A       | 39 0000 | 5,689              | 100 0000     | 0                                | 0                   | 377                                  | 146                              | 523                            |
| 634                                     |   | Roof repair         | 3/20/2012       | SL / N/A       | 15 0000 | 10,900             | 100 0000     | 0                                | 0                   | 1,272                                | 727                              | 1,999                          |
| 635                                     |   | HVAC unit #3 c      | 6/19/2012       | SL / N/A       | 5 0000  | 2,406              | 100 0000     | 0                                | 0                   | 722                                  | 481                              | 1,203                          |
| 694                                     |   | Wall fixtures (lig) | 1/15/2013       | SL / N/A       | 7 0000  | 2,306              | 100 0000     | 0                                | 0                   | 329                                  | 329                              | 658                            |
| <b>Subtotal: 11 - Marshall D</b>        |   |                     |                 |                |         | 63,848             |              | 0                                | 0                   | 37,260                               | 4,480                            | 41,720                         |
| <b>Less dispositions and exchanges:</b> |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
|                                         |   |                     |                 |                |         | 0                  |              | 0                                | 0                   | 0                                    | 0                                | 0                              |
| <b>Net for: 11 - Marshall D</b>         |   |                     |                 |                |         | 63,848             |              | 0                                | 0                   | 37,260                               | 4,480                            | 41,720                         |
| <b>12 - 5 Story</b>                     |   |                     |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| 496                                     |   | Landscaping - P     | 8/1/2008        | ME / HY        | 15 0000 | 2,687              | 100 0000     | 0                                | 0                   | 1,934                                | 79                               | 2,013                          |

# Marshall Foundation [5062] Depreciation Expense Financial

01/01/2014 - 12/31/2014

| Asset ID                         | S | Description         | Date In Service     | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / (Cur. Yr. Only) | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|----------------------------------|---|---------------------|---------------------|----------------|---------|--------------------|--------------|------------------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| <b>IMPROVEMENTS</b>              |   |                     |                     |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| Subtotal: 12 - 5 Story           |   |                     |                     |                |         | 2,687              |              |                                    | 0                    | 1,934                                 | 79                                | 2,013                           |
| Less dispositions and exchanges: |   |                     |                     |                |         | 0                  |              |                                    | 0                    | 0                                     | 0                                 | 0                               |
| Net for: 12 - 5 Story            |   |                     |                     |                |         | 2,687              |              |                                    | 0                    | 1,934                                 | 79                                | 2,013                           |
| <b>15 - Phase 4</b>              |   |                     |                     |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 497                              |   | Light Fixtures 6    | 1/1/2008 M / HY     |                | 7 0000  | 6,900              | 100 0000     |                                    | 0                    | 6,438                                 | 308                               | 6,746                           |
| 499                              |   | Metal Door & Fri    | 4/1/2008 M / HY     |                | 7 0000  | 5,626              | 100 0000     |                                    | 0                    | 5,249                                 | 251                               | 5,500                           |
| 498                              |   | Landscaping - P     | 8/1/2008 ME / HY    |                | 15 0000 | 2,687              | 100 0000     |                                    | 0                    | 1,934                                 | 79                                | 2,013                           |
| 500                              |   | Back Door - Sali    | 8/1/2008 M / HY     |                | 7 0000  | 600                | 100 0000     |                                    | 0                    | 560                                   | 27                                | 587                             |
| 551                              |   | Sump Pump           | 3/1/2010 SL / N/A   |                | 5 0000  | 2,560              | 100 0000     |                                    | 0                    | 1,963                                 | 512                               | 2,475                           |
| 560                              |   | Electrical Work -   | 3/1/2010 SL / N/A   |                | 15 0000 | 285                | 100 0000     |                                    | 0                    | 73                                    | 19                                | 92                              |
| 521                              |   | Patio & parking     | 1/1/2011 SL / N/A   |                | 15 0000 | 1,730              | 100 0000     |                                    | 0                    | 1,730                                 | 0                                 | 1,730                           |
| Unassigned                       |   | HVAC unions         | 8/18/2011 SL / N/A  |                | 5 0000  | 768                | 100 0000     |                                    | 0                    | 359                                   | 154                               | 513                             |
| 695                              |   | Wall fixtures (lgi) | 1/15/2013 SL / N/A  |                | 7 0000  | 2,306              | 100 0000     |                                    | 0                    | 329                                   | 329                               | 658                             |
| 696                              |   | Door lock - 943     | 10/5/2013 SL / N/A  |                | 7 0000  | 1,774              | 100 0000     |                                    | 0                    | 63                                    | 253                               | 316                             |
| 722                              |   | Door opening - 5    | 2/1/2014 SL / N/A   |                | 15 0000 | 6,695              | 100 0000     |                                    | 0                    | 0                                     | 409                               | 409                             |
| Subtotal: 15 - Phase 4           |   |                     |                     |                |         | 31,931             |              |                                    | 0                    | 18,698                                | 2,341                             | 21,039                          |
| Less dispositions and exchanges: |   |                     |                     |                |         | 0                  |              |                                    | 0                    | 0                                     | 0                                 | 0                               |
| Net for: 15 - Phase 4            |   |                     |                     |                |         | 31,931             |              |                                    | 0                    | 18,698                                | 2,341                             | 21,039                          |
| <b>2 - Franklin</b>              |   |                     |                     |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 77                               |   | 982 GREASE TF       | 7/1/1981 SL / N/A   |                | 15 0000 | 1,977              | 100 0000     |                                    | 0                    | 1,977                                 | 0                                 | 1,977                           |
| 86                               |   | 986 SEWER LIN       | 10/1/1983 SL / N/A  |                | 15 0000 | 1,145              | 100 0000     |                                    | 0                    | 1,145                                 | 0                                 | 1,145                           |
| 88                               |   | 753 PARK SEW        | 10/1/1983 SL / N/A  |                | 15 0000 | 2,400              | 100 0000     |                                    | 0                    | 2,400                                 | 0                                 | 2,400                           |
| 89                               |   | UNIV/PARK GA        | 1/2/1984 SL / N/A   |                | 18 0000 | 13,764             | 100 0000     |                                    | 0                    | 13,703                                | 0                                 | 13,703                          |
| 92                               |   | 990B UNIV SEW       | 6/1/1984 SL / N/A   |                | 18 0000 | 2,000              | 100 0000     |                                    | 0                    | 2,000                                 | 0                                 | 2,000                           |
| 104                              |   | TWO STORY BL        | 4/1/1987 SL / N/A   |                | 10 0000 | 46,435             | 100 0000     |                                    | 0                    | 40,632                                | 0                                 | 40,632                          |
| 107                              |   | 986 UNIV STAIF      | 9/1/1987 SL / N/A   |                | 31 0000 | 4,491              | 100 0000     |                                    | 0                    | 3,804                                 | 145                               | 3,949                           |
| 63                               |   | BUILDING IMPF       | 3/30/1990 SL / N/A  |                | 40 0000 | 86,647             | 100 0000     |                                    | 0                    | 50,903                                | 2,166                             | 53,069                          |
| 112                              |   | LIGHTING IMPC       | 4/15/1993 SL / N/A  |                | 31 0000 | 6,293              | 100 0000     |                                    | 0                    | 4,192                                 | 203                               | 4,395                           |
| 115                              |   | 760 TYNDALL E       | 12/1/1993 SL / N/A  |                | 39 0000 | 1,422              | 100 0000     |                                    | 0                    | 725                                   | 36                                | 761                             |
| 117                              |   | PARKING METE        | 9/19/1995 SL / N/A  |                | 15 0000 | 8,355              | 100 0000     |                                    | 0                    | 8,355                                 | 0                                 | 8,355                           |
| 154                              |   | ELEVATOR PAF        | 6/19/1997 SL / N/A  |                | 15 0000 | 3,800              | 100 0000     |                                    | 0                    | 3,798                                 | 0                                 | 3,798                           |
| 176                              |   | 906 E UNIV WIN      | 2/19/1998 SL / N/A  |                | 15 0000 | 850                | 100 0000     |                                    | 0                    | 850                                   | 0                                 | 850                             |
| 177                              |   | 990 E UNIV HV       | 11/18/1998 SL / N/A |                | 15 0000 | 2,456              | 100 0000     |                                    | 0                    | 2,456                                 | 0                                 | 2,456                           |
| 207                              |   | 988 E UNIV - HV     | 3/3/1999 SL / N/A   |                | 15 0000 | 1,656              | 100 0000     |                                    | 0                    | 1,634                                 | 18                                | 1,652                           |
| 210                              |   | REMODEL - IDC       | 12/29/1999 SL / N/A |                | 15 0000 | 1,851              | 100 0000     |                                    | 0                    | 1,724                                 | 127                               | 1,851                           |
| 249                              |   | HVAC UNITS          | 4/20/2000 SL / N/A  |                | 15 0000 | 3,894              | 100 0000     |                                    | 0                    | 3,551                                 | 260                               | 3,811                           |
| 262                              |   | HVAC                | 5/1/2001 SL / N/A   |                | 15 0000 | 4,541              | 100 0000     |                                    | 0                    | 3,838                                 | 303                               | 4,141                           |
| 263                              |   | HVAC - 982 E U      | 11/1/2001 SL / N/A  |                | 15 0000 | 3,999              | 100 0000     |                                    | 0                    | 3,249                                 | 267                               | 3,516                           |
| 265                              |   | IDC - HARTMAN       | 11/1/2001 SL / N/A  |                | 15 0000 | 4,633              | 100 0000     |                                    | 0                    | 3,760                                 | 309                               | 4,069                           |
| 282                              |   | HVAC - 940 E U      | 7/1/2002 SL / N/A   |                | 5 0000  | 4,623              | 100 0000     |                                    | 0                    | 4,623                                 | 0                                 | 4,623                           |
| 283                              |   | HVAC - 944 E L      | 9/1/2002 SL / N/A   |                | 5 0000  | 3,232              | 100 0000     |                                    | 0                    | 3,232                                 | 0                                 | 3,232                           |
| 284                              |   | HVAC - 751 N F      | 10/1/2002 SL / N/A  |                | 5 0000  | 3,744              | 100 0000     |                                    | 0                    | 3,744                                 | 0                                 | 3,744                           |
| 285                              |   | HVAC - 906 E L      | 10/1/2002 SL / N/A  |                | 5 0000  | 4,942              | 100 0000     |                                    | 0                    | 4,942                                 | 0                                 | 4,942                           |

Marshall Foundation [5062]  
Depreciation Expense  
Financial

01/01/2014 - 12/31/2014

| Asset ID            | S | Description      | Date In Service     | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / Yr. Only | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|---------------------|---|------------------|---------------------|----------------|---------|--------------------|--------------|-----------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| <b>IMPROVEMENTS</b> |   |                  |                     |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| <b>2 - Franklin</b> |   |                  |                     |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 286                 |   | HVAC - 994 E L   | 12/1/2002 SL / N/A  |                | 5.0000  | 5,996              | 100.0000     |                             | 0                    | 5,996                                 | 0                                 | 5,996                           |
| 301                 |   | BOB O'MALLEY     | 1/1/2003 SL / N/A   |                | 5.0000  | 10,256             | 100.0000     |                             | 0                    | 10,256                                | 0                                 | 10,256                          |
| 304                 |   | HVAC - 751 N P   | 1/1/2003 SL / N/A   |                | 5.0000  | 5,928              | 100.0000     |                             | 0                    | 5,928                                 | 0                                 | 5,928                           |
| 322                 |   | HVAC - 994 E U   | 1/1/2003 SL / N/A   |                | 5.0000  | 2,876              | 100.0000     |                             | 0                    | 2,876                                 | 0                                 | 2,876                           |
| 302                 |   | HVAC - 990 E U   | 3/1/2003 SL / N/A   |                | 5.0000  | 1,889              | 100.0000     |                             | 0                    | 1,889                                 | 0                                 | 1,889                           |
| 303                 |   | HVAC - 970 E U   | 3/1/2003 SL / N/A   |                | 5.0000  | 3,888              | 100.0000     |                             | 0                    | 3,888                                 | 0                                 | 3,888                           |
| 305                 |   | HVAC - 982, 994  | 5/1/2003 SL / N/A   |                | 5.0000  | 8,011              | 100.0000     |                             | 0                    | 8,011                                 | 0                                 | 8,011                           |
| 332                 |   | 946 Demo Shell   | 12/31/2004 SL / N/A |                | 15.0000 | 4,210              | 100.0000     |                             | 0                    | 2,529                                 | 281                               | 2,810                           |
| 364                 |   | IDC 936 E Unive  | 6/1/2005 SL / N/A   |                | 15.0000 | 3,605              | 100.0000     |                             | 0                    | 2,060                                 | 240                               | 2,300                           |
| 365                 |   | IDC Remove Up    | 10/1/2005 SL / N/A  |                | 15.0000 | 1,645              | 100.0000     |                             | 0                    | 908                                   | 110                               | 1,018                           |
| 366                 |   | IDC Painting     | 10/1/2005 SL / N/A  |                | 15.0000 | 10,247             | 100.0000     |                             | 0                    | 5,635                                 | 683                               | 6,318                           |
| 367                 |   | Roofing Hollings | 10/1/2005 SL / N/A  |                | 39.0000 | 7,150              | 100.0000     |                             | 0                    | 1,510                                 | 183                               | 1,693                           |
| 368                 |   | Roofing Hollings | 11/1/2005 SL / N/A  |                | 39.0000 | 9,750              | 100.0000     |                             | 0                    | 2,042                                 | 250                               | 2,292                           |
| 398                 |   | B&J J-749 N P    | 7/1/2006 SL / N/A   |                | 5.0000  | 6,224              | 100.0000     |                             | 0                    | 6,224                                 | 0                                 | 6,224                           |
| 399                 |   | B&J J-747 N P    | 9/1/2006 SL / N/A   |                | 5.0000  | 3,661              | 100.0000     |                             | 0                    | 3,661                                 | 0                                 | 3,661                           |
| 401                 |   | B&J-747 N Part   | 10/1/2006 SL / N/A  |                | 5.0000  | 5,507              | 100.0000     |                             | 0                    | 5,507                                 | 0                                 | 5,507                           |
| 400                 |   | IDC-American al  | 10/12/2006 SL / N/A |                | 5.0000  | 14,767             | 100.0000     |                             | 0                    | 14,767                                | 0                                 | 14,767                          |
| 396                 |   | IDC-painting     | 11/15/2006 SL / N/A |                | 5.0000  | 4,365              | 100.0000     |                             | 0                    | 4,365                                 | 0                                 | 4,365                           |
| 449                 |   | Schneider 988 E  | 5/15/2007 SL / N/A  |                | 5.0000  | 1,502              | 100.0000     |                             | 0                    | 1,502                                 | 0                                 | 1,502                           |
| 450                 |   | Pima County 97   | 5/15/2007 SL / N/A  |                | 5.0000  | 3,414              | 100.0000     |                             | 0                    | 3,414                                 | 0                                 | 3,414                           |
| 451                 |   | Architect co 974 | 7/15/2007 SL / N/A  |                | 5.0000  | 1,507              | 100.0000     |                             | 0                    | 1,507                                 | 0                                 | 1,507                           |
| 452                 |   | RS Herder Deck   | 8/15/2007 SL / N/A  |                | 5.0000  | 4,434              | 100.0000     |                             | 0                    | 4,434                                 | 0                                 | 4,434                           |
| 453                 |   | DiStefano - Sam  | 8/15/2007 SL / N/A  |                | 5.0000  | 2,389              | 100.0000     |                             | 0                    | 2,389                                 | 0                                 | 2,389                           |
| 491                 |   | A/C Unit - Camf  | 3/1/2008 M / HY     |                | 5.0000  | 2,448              | 100.0000     |                             | 0                    | 2,448                                 | 0                                 | 2,448                           |
| 492                 |   | New Door - Vila  | 3/1/2008 M / HY     |                | 7.0000  | 1,579              | 100.0000     |                             | 0                    | 1,473                                 | 71                                | 1,544                           |
| 503                 |   | HVAC Carrier#4   | 7/1/2008 M / HY     |                | 5.0000  | 1,948              | 100.0000     |                             | 0                    | 1,948                                 | 0                                 | 1,948                           |
| 533                 |   | 990 E Univ - A/C | 5/15/2009 SL / N/A  |                | 5.0000  | 1,673              | 100.0000     |                             | 0                    | 1,563                                 | 110                               | 1,673                           |
| 534                 |   | 978 E Univ A/C   | 8/15/2009 SL / N/A  |                | 5.0000  | 4,524              | 100.0000     |                             | 0                    | 3,997                                 | 527                               | 4,524                           |
| 535                 |   | 760 N Tyndall A  | 10/15/2009 SL / N/A |                | 5.0000  | 4,783              | 100.0000     |                             | 0                    | 4,067                                 | 716                               | 4,783                           |
| 548                 |   | 5 Ton Compress   | 7/1/2010 SL / N/A   |                | 5.0000  | 1,005              | 100.0000     |                             | 0                    | 704                                   | 201                               | 905                             |
| Unassigned          |   | HVAC unit #11/1  | 3/1/2011 SL / N/A   |                | 5.0000  | 992                | 100.0000     |                             | 0                    | 561                                   | 198                               | 759                             |
| Unassigned          |   | HVAC unit #1     | 5/26/2011 SL / N/A  |                | 5.0000  | 5,190              | 100.0000     |                             | 0                    | 2,682                                 | 1,038                             | 3,720                           |
| Unassigned          |   | HVAC unit #3     | 6/14/2011 SL / N/A  |                | 5.0000  | 4,590              | 100.0000     |                             | 0                    | 2,372                                 | 918                               | 3,290                           |
| Unassigned          |   | HVAC unit #8     | 6/14/2011 SL / N/A  |                | 5.0000  | 4,590              | 100.0000     |                             | 0                    | 2,372                                 | 918                               | 3,290                           |
| Unassigned          |   | HVAC unit #1 re  | 9/1/2011 SL / N/A   |                | 5.0000  | 1,086              | 100.0000     |                             | 0                    | 506                                   | 217                               | 723                             |
| Unassigned          |   | Asphalt paving   | 9/13/2011 SL / N/A  |                | 15.0000 | 13,134             | 100.0000     |                             | 0                    | 2,044                                 | 876                               | 2,920                           |
| 612                 |   | Electric Meter R | 1/11/2012 SL / N/A  |                | 15.0000 | 6,133              | 100.0000     |                             | 0                    | 818                                   | 409                               | 1,227                           |
| 613                 |   | HVAC unit #4 c   | 8/24/2012 SL / N/A  |                | 5.0000  | 1,957              | 100.0000     |                             | 0                    | 521                                   | 391                               | 912                             |
| 614                 |   | Drainage Gutter  | 10/9/2012 SL / N/A  |                | 15.0000 | 2,171              | 100.0000     |                             | 0                    | 181                                   | 145                               | 326                             |
| 615                 |   | Power outlets (n | 11/16/2012 SL / N/A |                | 15.0000 | 1,029              | 100.0000     |                             | 0                    | 75                                    | 69                                | 144                             |
| 669                 |   | HVAC unit #14 -  | 4/17/2013 SL / N/A  |                | 5.0000  | 4,859              | 100.0000     |                             | 0                    | 648                                   | 972                               | 1,620                           |
| 670                 |   | HVAC unit #9/7   | 5/3/2013 SL / N/A   |                | 5.0000  | 4,427              | 100.0000     |                             | 0                    | 590                                   | 885                               | 1,475                           |
| 671                 |   | HVAC unit #10/   | 5/3/2013 SL / N/A   |                | 5.0000  | 4,427              | 100.0000     |                             | 0                    | 590                                   | 885                               | 1,475                           |
| 672                 |   | HVAC unit #5/4/  | 6/27/2013 SL / N/A  |                | 5.0000  | 8,203              | 100.0000     |                             | 0                    | 821                                   | 1,641                             | 2,462                           |
| 673                 |   | HVAC unit #4 - 5 | 8/14/2013 SL / N/A  |                | 5.0000  | 5,377              | 100.0000     |                             | 0                    | 448                                   | 1,075                             | 1,523                           |

Marshall Foundation [5062]  
**Depreciation Expense**  
Financial

11/5/2015  
4:28:57PM

01/01/2014 - 12/31/2014

| Asset ID                                | S | Description       | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / (Cur. Yr. Only) | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|-----------------------------------------|---|-------------------|-----------------|----------------|---------|--------------------|--------------|------------------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| <b>IMPROVEMENTS</b>                     |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| <b>2 - Franklin</b>                     |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 674                                     |   | Electric Panel -  | 8/22/2013       | SL / N/A       | 15 0000 | 1,965              | 100 0000     |                                    | 0                    | 0                                     | 44                                | 175                             |
| 675                                     |   | HVAC unit #3 c    | 8/26/2013       | SL / N/A       | 5 0000  | 3,013              | 100 0000     |                                    | 0                    | 0                                     | 201                               | 804                             |
| 676                                     |   | HVAC unit #7 c    | 9/10/2013       | SL / N/A       | 5 0000  | 2,463              | 100 0000     |                                    | 0                    | 0                                     | 164                               | 657                             |
| 679                                     |   | Storefront archit | 12/1/2013       | SL / N/A       | 15 0000 | 3,000              | 100 0000     |                                    | 0                    | 0                                     | 17                                | 217                             |
| 677                                     |   | Building address: | 12/13/2013      | SL / N/A       | 5 0000  | 1,433              | 100 0000     |                                    | 0                    | 0                                     | 24                                | 311                             |
| 678                                     |   | Sewer line repla  | 12/22/2013      | SL / N/A       | 15 0000 | 2,500              | 100 0000     |                                    | 0                    | 0                                     | 0                                 | 167                             |
| 715                                     |   | Main Sewer Line   | 5/2/2014        | SL / N/A       | 15 0000 | 5,070              | 100 0000     |                                    | 0                    | 0                                     | 0                                 | 225                             |
| 716                                     |   | Store front remc  | 12/1/2014       | SL / N/A       | 15 0000 | 38,112             | 100 0000     |                                    | 0                    | 0                                     | 0                                 | 212                             |
| <b>Subtotal: 2 - Franklin</b>           |   |                   |                 |                |         | <b>488,052</b>     |              | <b>0</b>                           | <b>0</b>             | <b>304,414</b>                        | <b>20,161</b>                     | <b>324,575</b>                  |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         | <b>0</b>           |              | <b>0</b>                           | <b>0</b>             | <b>0</b>                              | <b>0</b>                          | <b>0</b>                        |
| <b>Net for: 2 - Franklin</b>            |   |                   |                 |                |         | <b>488,052</b>     |              | <b>0</b>                           | <b>0</b>             | <b>304,414</b>                        | <b>20,161</b>                     | <b>324,575</b>                  |
| <b>4 - Geronimo</b>                     |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 116                                     |   | AC                | 5/23/1995       | SL / N/A       | 10 0000 | 4,480              | 100 0000     |                                    | 0                    | 0                                     | 4,480                             | 4,480                           |
| 144                                     |   | PLUMBING          | 3/25/1996       | SL / N/A       | 15 0000 | 6,122              | 100 0000     |                                    | 0                    | 0                                     | 6,019                             | 6,019                           |
| 145                                     |   | SURVEY            | 11/25/1996      | SL / N/A       | 15 0000 | 2,407              | 100 0000     |                                    | 0                    | 0                                     | 2,407                             | 2,407                           |
| 146                                     |   | IMPROVEMENT       | 12/18/1996      | SL / N/A       | 15 0000 | 15,913             | 100 0000     |                                    | 0                    | 0                                     | 15,913                            | 15,913                          |
| 170                                     |   | GERONIMOZ SI      | 11/24/1997      | SL / N/A       | 15 0000 | 738                | 100 0000     |                                    | 0                    | 0                                     | 736                               | 736                             |
| 178                                     |   | SPECIALIZED L     | 2/11/1998       | SL / N/A       | 15 0000 | 3,050              | 100 0000     |                                    | 0                    | 0                                     | 3,047                             | 3,047                           |
| 182                                     |   | GERONIMO MC       | 9/2/1998        | SL / N/A       | 15 0000 | 4,292              | 100 0000     |                                    | 0                    | 0                                     | 4,292                             | 4,292                           |
| 246                                     |   | HVAC UNITS        | 5/23/2000       | SL / N/A       | 15 0000 | 7,122              | 100 0000     |                                    | 0                    | 0                                     | 6,452                             | 6,927                           |
| 253                                     |   | HVAC unit #4/11   | 9/1/2000        | SL / N/A       | 10 0000 | 3,648              | 100 0000     |                                    | 0                    | 0                                     | 3,648                             | 3,648                           |
| 267                                     |   | LANDSCAPING       | 10/1/2000       | SL / N/A       | 10 0000 | 156,589            | 100 0000     |                                    | 0                    | 0                                     | 156,589                           | 156,589                         |
| 269                                     |   | IDC - GERONIM     | 3/1/2001        | SL / N/A       | 10 0000 | 25,292             | 100 0000     |                                    | 0                    | 0                                     | 25,292                            | 25,292                          |
| 270                                     |   | HVAC - 806 E U    | 7/1/2001        | SL / N/A       | 10 0000 | 4,022              | 100 0000     |                                    | 0                    | 0                                     | 4,022                             | 4,022                           |
| 271                                     |   | HVAC - 814 E U    | 8/1/2001        | SL / N/A       | 10 0000 | 3,745              | 100 0000     |                                    | 0                    | 0                                     | 3,745                             | 3,745                           |
| 271                                     |   | HVAC - 800 E U    | 11/1/2001       | SL / N/A       | 10 0000 | 3,851              | 100 0000     |                                    | 0                    | 0                                     | 3,851                             | 3,851                           |
| 287                                     |   | HVAC - 818 E L    | 5/1/2002        | SL / N/A       | 5 0000  | 3,497              | 100 0000     |                                    | 0                    | 0                                     | 3,497                             | 3,497                           |
| 288                                     |   | ENGIN & ENVIR     | 6/1/2002        | SL / N/A       | 5 0000  | 2,256              | 100 0000     |                                    | 0                    | 0                                     | 2,256                             | 2,256                           |
| 289                                     |   | HVAC - 810 E L    | 6/1/2002        | SL / N/A       | 5 0000  | 3,648              | 100 0000     |                                    | 0                    | 0                                     | 3,648                             | 3,648                           |
| 290                                     |   | HVAC - 800 E L    | 8/1/2002        | SL / N/A       | 5 0000  | 4,614              | 100 0000     |                                    | 0                    | 0                                     | 4,614                             | 4,614                           |
| 291                                     |   | HVAC - 9 UNITS    | 12/1/2002       | SL / N/A       | 5 0000  | 25,882             | 100 0000     |                                    | 0                    | 0                                     | 25,882                            | 25,882                          |
| 309                                     |   | HVAC unit #22     | 4/1/2003        | SL / N/A       | 5 0000  | 2,848              | 100 0000     |                                    | 0                    | 0                                     | 2,848                             | 2,848                           |
| 311                                     |   | HVAC - 810 E U    | 7/1/2003        | SL / N/A       | 5 0000  | 1,705              | 100 0000     |                                    | 0                    | 0                                     | 1,705                             | 1,705                           |
| 333                                     |   | HVAC - 816 E U    | 11/1/2003       | SL / N/A       | 5 0000  | 3,712              | 100 0000     |                                    | 0                    | 0                                     | 3,712                             | 3,712                           |
| 334                                     |   | Remodel of 814    | 8/31/2004       | SL / N/A       | 15 0000 | 94,301             | 100 0000     |                                    | 0                    | 0                                     | 6,287                             | 64,966                          |
| 334                                     |   | Remodel of 810    | 11/30/2004      | SL / N/A       | 15 0000 | 8,773              | 100 0000     |                                    | 0                    | 0                                     | 5,314                             | 5,899                           |
| 369                                     |   | Remodel 810 E     | 2/1/2005        | SL / N/A       | 39 0000 | 3,986              | 100 0000     |                                    | 0                    | 0                                     | 910                               | 1,012                           |
| 370                                     |   | Catalina Floor 8i | 6/1/2005        | SL / N/A       | 5 0000  | 4,825              | 100 0000     |                                    | 0                    | 0                                     | 4,825                             | 4,825                           |
| 371                                     |   | BJ HVAC 800 E     | 6/1/2005        | SL / N/A       | 39 0000 | 16,988             | 100 0000     |                                    | 0                    | 0                                     | 3,742                             | 4,178                           |
| 372                                     |   | B&J HVAC 810      | 8/1/2005        | SL / N/A       | 39 0000 | 4,987              | 100 0000     |                                    | 0                    | 0                                     | 1,077                             | 1,205                           |
| 373                                     |   | B&J HVAC 800      | 8/1/2005        | SL / N/A       | 39 0000 | 1,027              | 100 0000     |                                    | 0                    | 0                                     | 219                               | 245                             |
| 375                                     |   | Jaguar 806 E Ur   | 11/1/2005       | SL / N/A       | 5 0000  | 1,324              | 100 0000     |                                    | 0                    | 0                                     | 1,324                             | 1,324                           |
| 377                                     |   | Carpet 800 E Ur   | 11/1/2005       | SL / N/A       | 5 0000  | 966                | 100 0000     |                                    | 0                    | 0                                     | 966                               | 966                             |

Marshall Foundation [5062]  
Depreciation Expense  
Financial

01/01/2014 - 12/31/2014

| Asset ID            | S | Description       | Date In Service     | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / Yr. Only | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|---------------------|---|-------------------|---------------------|----------------|---------|--------------------|--------------|-----------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| <b>IMPROVEMENTS</b> |   |                   |                     |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| <b>4 - Geronimo</b> |   |                   |                     |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 402                 |   | IDC-800 E Univ    | 6/1/2006 SL / N/A   |                | 5 0000  | 695                | 100 0000     |                             | 0                    | 0                                     | 695                               | 695                             |
| 403                 |   | BJ-800 E Univ     | 6/1/2006 SL / N/A   |                | 5 0000  | 10,026             | 100 0000     |                             | 0                    | 0                                     | 10,026                            | 10,026                          |
| 404                 |   | B&J-800 E Univ    | 7/1/2006 SL / N/A   |                | 5 0000  | 6,919              | 100 0000     |                             | 0                    | 0                                     | 6,919                             | 6,919                           |
| 405                 |   | IDC-Auld Dublin   | 11/1/2006 SL / N/A  |                | 5 0000  | 20,000             | 100 0000     |                             | 0                    | 0                                     | 20,000                            | 20,000                          |
| 454                 |   | Geronimo Bathe    | 2/15/2007 SL / N/A  |                | 5 0000  | 7,899              | 100 0000     |                             | 0                    | 0                                     | 7,899                             | 7,899                           |
| 456                 |   | Jacquar Elect Ha  | 4/15/2007 SL / N/A  |                | 5 0000  | 1,200              | 100 0000     |                             | 0                    | 0                                     | 1,200                             | 1,200                           |
| 458                 |   | B&J Refrig 820 E  | 4/15/2007 SL / N/A  |                | 39 0000 | 8,042              | 100 0000     |                             | 0                    | 0                                     | 1,391                             | 1,597                           |
| 459                 |   | DiStefano Bldge   | 5/15/2007 SL / N/A  |                | 5 0000  | 1,737              | 100 0000     |                             | 0                    | 0                                     | 1,737                             | 1,737                           |
| 461                 |   | Improvements      | 6/15/2007 SL / N/A  |                | 5 0000  | 2,808              | 100 0000     |                             | 0                    | 0                                     | 2,808                             | 2,808                           |
| 460                 |   | Awning Dr-new ,   | 8/15/2007 SL / N/A  |                | 5 0000  | 3,169              | 100 0000     |                             | 0                    | 0                                     | 3,169                             | 3,169                           |
| 502                 |   | HVAC Rheem #1     | 6/1/2008 M / HY     |                | 5 0000  | 1,815              | 100 0000     |                             | 0                    | 0                                     | 1,815                             | 1,815                           |
| 493                 |   | Awning Cover      | 12/1/2008 M / HY    |                | 7 0000  | 4,934              | 100 0000     |                             | 0                    | 0                                     | 4,603                             | 4,824                           |
| 504                 |   | GFI Receptacles   | 12/1/2008 M / HY    |                | 7 0000  | 3,315              | 100 0000     |                             | 0                    | 0                                     | 3,094                             | 3,241                           |
| 546                 |   | Backflow Asser    | 1/15/2009 SL / N/A  |                | 7 0000  | 1,092              | 100 0000     |                             | 0                    | 0                                     | 780                               | 936                             |
| 536                 |   | 800 E Univ -1st   | 3/15/2009 SL / N/A  |                | 7 0000  | 2,186              | 100 0000     |                             | 0                    | 0                                     | 1,508                             | 1,820                           |
| 537                 |   | 806 E Univ - Cor  | 6/15/2009 SL / N/A  |                | 5 0000  | 1,578              | 100 0000     |                             | 0                    | 0                                     | 1,448                             | 1,578                           |
| 538                 |   | Circuit Breaker - | 6/15/2009 SL / N/A  |                | 7 0000  | 868                | 100 0000     |                             | 0                    | 0                                     | 568                               | 692                             |
| 539                 |   | 804 E Univ - Rox  | 9/15/2009 SL / N/A  |                | 7 0000  | 1,753              | 100 0000     |                             | 0                    | 0                                     | 1,063                             | 1,333                           |
| 552                 |   | 800 E Univ #10    | 11/15/2009 SL / N/A |                | 7 0000  | 1,084              | 100 0000     |                             | 0                    | 0                                     | 646                               | 801                             |
| 554                 |   | New Lawn & Irr    | 1/1/2010 SL / N/A   |                | 15 0000 | 8,416              | 100 0000     |                             | 0                    | 0                                     | 2,244                             | 2,805                           |
| 555                 |   | Awning - Geroni   | 3/1/2010 SL / N/A   |                | 7 0000  | 3,368              | 100 0000     |                             | 0                    | 0                                     | 1,844                             | 2,325                           |
| 556                 |   | Flooring - Geron  | 8/1/2010 SL / N/A   |                | 7 0000  | 7,221              | 100 0000     |                             | 0                    | 0                                     | 3,526                             | 4,558                           |
| Unassigned          |   | Land Improvem     | 9/1/2010 SL / N/A   |                | 15 0000 | 911                | 100 0000     |                             | 0                    | 0                                     | 203                               | 264                             |
| Unassigned          |   | Restrooms         | 2/15/2011 SL / N/A  |                | 15 0000 | 20,061             | 100 0000     |                             | 0                    | 0                                     | 20,061                            | 20,061                          |
| Unassigned          |   | HVAC unit #14     | 7/1/2011 SL / N/A   |                | 5 0000  | 1,356              | 100 0000     |                             | 0                    | 0                                     | 678                               | 949                             |
| Unassigned          |   | HVAC unit #16     | 7/8/2011 SL / N/A   |                | 5 0000  | 4,663              | 100 0000     |                             | 0                    | 0                                     | 2,333                             | 3,266                           |
| Unassigned          |   | HVAC unit #2/1    | 7/15/2011 SL / N/A  |                | 5 0000  | 1,747              | 100 0000     |                             | 0                    | 0                                     | 873                               | 1,222                           |
| Unassigned          |   | HVAC unit #5      | 7/15/2011 SL / N/A  |                | 5 0000  | 4,645              | 100 0000     |                             | 0                    | 0                                     | 2,323                             | 3,252                           |
| Unassigned          |   | Exterior paint    | 8/1/2011 SL / N/A   |                | 15 0000 | 4,166              | 100 0000     |                             | 0                    | 0                                     | 4,166                             | 4,166                           |
| Unassigned          |   | Exterior paint    | 8/14/2011 SL / N/A  |                | 15 0000 | 13,662             | 100 0000     |                             | 0                    | 0                                     | 13,662                            | 13,662                          |
| Unassigned          |   | HVAC unit #14     | 9/7/2011 SL / N/A   |                | 5 0000  | 5,866              | 100 0000     |                             | 0                    | 0                                     | 2,737                             | 3,910                           |
| Unassigned          |   | HVAC unit #21     | 10/21/2011 SL / N/A |                | 5 0000  | 2,966              | 100 0000     |                             | 0                    | 0                                     | 1,285                             | 1,878                           |
| 616                 |   | Painting (exterio | 2/16/2012 SL / N/A  |                | 15 0000 | 12,364             | 100 0000     |                             | 0                    | 0                                     | 824                               | 2,335                           |
| 617                 |   | Counters, partiti | 2/16/2012 SL / N/A  |                | 15 0000 | 4,463              | 100 0000     |                             | 0                    | 0                                     | 298                               | 844                             |
| 618                 |   | Awning - 800 E    | 5/4/2012 SL / N/A   |                | 7 0000  | 1,776              | 100 0000     |                             | 0                    | 0                                     | 423                               | 677                             |
| 619                 |   | Awning - 800 E    | 5/4/2012 SL / N/A   |                | 7 0000  | 953                | 100 0000     |                             | 0                    | 0                                     | 227                               | 363                             |
| 620                 |   | Awning - 800 E    | 5/4/2012 SL / N/A   |                | 7 0000  | 1,026              | 100 0000     |                             | 0                    | 0                                     | 245                               | 392                             |
| 621                 |   | Awning - 800 E    | 5/4/2012 SL / N/A   |                | 7 0000  | 911                | 100 0000     |                             | 0                    | 0                                     | 217                               | 347                             |
| 622                 |   | Awning - 800 E    | 5/4/2012 SL / N/A   |                | 7 0000  | 2,565              | 100 0000     |                             | 0                    | 0                                     | 610                               | 976                             |
| 625                 |   | Backflow asserr   | 6/1/2012 SL / N/A   |                | 5 0000  | 1,038              | 100 0000     |                             | 0                    | 0                                     | 329                               | 537                             |
| 623                 |   | Fence (wrought    | 8/2/2012 SL / N/A   |                | 15 0000 | 2,430              | 100 0000     |                             | 0                    | 0                                     | 230                               | 392                             |
| 624                 |   | HVAC unit #6      | 8/15/2012 SL / N/A  |                | 5 0000  | 4,929              | 100 0000     |                             | 0                    | 0                                     | 1,397                             | 2,383                           |
| 626                 |   | Awning - 800 E    | 11/21/2012 SL / N/A |                | 7 0000  | 662                | 100 0000     |                             | 0                    | 0                                     | 103                               | 198                             |
| 627                 |   | Awning - 800 E    | 11/21/2012 SL / N/A |                | 7 0000  | 556                | 100 0000     |                             | 0                    | 0                                     | 86                                | 165                             |
| 680                 |   | Floor restructur  | 4/1/2013 SL / N/A   |                | 15 0000 | 60,512             | 100 0000     |                             | 0                    | 0                                     | 3,026                             | 7,060                           |

01/01/2014 - 12/31/2014

| Asset ID                                | S | Description        | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./Inv. % | Sec. 179/<br>Bonus/ (Cur.<br>Yr. Only) | Salvage/ Basis<br>Adj. | Beg. Accum.<br>Depreciation/<br>(Sec. 179) | Current<br>Depreciation/<br>(Sec. 179) | Total<br>Depreciation/<br>(Sec. 179) |
|-----------------------------------------|---|--------------------|-----------------|----------------|---------|--------------------|-------------|----------------------------------------|------------------------|--------------------------------------------|----------------------------------------|--------------------------------------|
| <b>IMPROVEMENTS</b>                     |   |                    |                 |                |         |                    |             |                                        |                        |                                            |                                        |                                      |
| <b>4 - Geronimo</b>                     |   |                    |                 |                |         |                    |             |                                        |                        |                                            |                                        |                                      |
| 681                                     |   | Electrical - 810 t | 5/27/2013       | SL / N/A       | 15 0000 | 2,687              | 100 0000    |                                        | 0                      | 104                                        | 179                                    | 283                                  |
| 682                                     |   | Truss & roof rep   | 8/1/2013        | SL / N/A       | 15 0000 | 48,419             | 100 0000    |                                        | 0                      | 1,345                                      | 3,228                                  | 4,573                                |
| 683                                     |   | Floor restructure  | 8/5/2013        | SL / N/A       | 15 0000 | 12,214             | 100 0000    |                                        | 0                      | 339                                        | 814                                    | 1,153                                |
| 684                                     |   | Exterior light po  | 8/22/2013       | SL / N/A       | 15 0000 | 3,424              | 100 0000    |                                        | 0                      | 76                                         | 228                                    | 304                                  |
| 685                                     |   | Sod, irrigation    | 9/11/2013       | SL / N/A       | 15 0000 | 3,475              | 100 0000    |                                        | 0                      | 77                                         | 232                                    | 309                                  |
| 686                                     |   | HVAC unit #2/1:    | 9/30/2013       | SL / N/A       | 5 0000  | 5,893              | 100 0000    |                                        | 0                      | 295                                        | 1,179                                  | 1,474                                |
| 687                                     |   | Common area n      | 10/6/2013       | SL / N/A       | 15 0000 | 9,793              | 100 0000    |                                        | 0                      | 163                                        | 653                                    | 816                                  |
| 688                                     |   | Concrete ramps     | 11/1/2013       | SL / N/A       | 15 0000 | 14,590             | 100 0000    |                                        | 0                      | 162                                        | 973                                    | 1,135                                |
| 689                                     |   | Building address:  | 12/13/2013      | SL / N/A       | 5 0000  | 772                | 100 0000    |                                        | 0                      | 13                                         | 154                                    | 167                                  |
| 690                                     |   | HVAC unit #8 - t   | 12/27/2013      | SL / N/A       | 5 0000  | 5,200              | 100 0000    |                                        | 0                      | 0                                          | 1,040                                  | 1,040                                |
| 691                                     |   | HVAC - 816 E L     | 12/27/2013      | SL / N/A       | 5 0000  | 1,105              | 100 0000    |                                        | 0                      | 0                                          | 221                                    | 221                                  |
| 692                                     |   | HVAC unit #19/     | 12/27/2013      | SL / N/A       | 5 0000  | 2,603              | 100 0000    |                                        | 0                      | 0                                          | 521                                    | 521                                  |
| 717                                     |   | Repair & Refinis   | 3/1/2014        | SL / N/A       | 15 0000 | 16,563             | 100 0000    |                                        | 0                      | 0                                          | 920                                    | 920                                  |
| 718                                     |   | Electric Panels -  | 7/14/2014       | SL / N/A       | 15 0000 | 7,242              | 100 0000    |                                        | 0                      | 0                                          | 242                                    | 242                                  |
| 719                                     |   | Concrete cleanin   | 9/9/2014        | SL / N/A       | 15 0000 | 25,566             | 100 0000    |                                        | 0                      | 0                                          | 568                                    | 568                                  |
| 720                                     |   | Walk-in cooler/b   | 12/1/2014       | SL / N/A       | 15 0000 | 38,099             | 100 0000    |                                        | 0                      | 0                                          | 212                                    | 212                                  |
| <b>Subtotal: 4 - Geronimo</b>           |   |                    |                 |                |         | <b>878,608</b>     |             |                                        | <b>0</b>               | <b>504,559</b>                             | <b>35,208</b>                          | <b>539,765</b>                       |
| <b>Less dispositions and exchanges:</b> |   |                    |                 |                |         | <b>0</b>           |             |                                        | <b>0</b>               | <b>0</b>                                   | <b>0</b>                               | <b>0</b>                             |
| <b>Net for: 4 - Geronimo</b>            |   |                    |                 |                |         | <b>878,608</b>     |             |                                        | <b>0</b>               | <b>504,559</b>                             | <b>35,208</b>                          | <b>539,765</b>                       |
| <b>5 - Office Buildings</b>             |   |                    |                 |                |         |                    |             |                                        |                        |                                            |                                        |                                      |
| 61                                      |   | INT'L STU CTR      | 10/1/1996       | SL / N/A       | 15 0000 | 4,399              | 100 0000    |                                        | 0                      | 4,399                                      | 0                                      | 4,399                                |
| 186                                     |   | 943 N TYN ARC      | 9/3/1998        | SL / N/A       | 15 0000 | 2,650              | 100 0000    |                                        | 0                      | 2,650                                      | 0                                      | 2,650                                |
| 187                                     |   | 943 N TYN ARC      | 10/1/1998       | SL / N/A       | 15 0000 | 13,905             | 100 0000    |                                        | 0                      | 13,905                                     | 0                                      | 13,905                               |
| 188                                     |   | 943 N TYN ARC      | 10/2/1998       | SL / N/A       | 15 0000 | 3,500              | 100 0000    |                                        | 0                      | 3,497                                      | 0                                      | 3,497                                |
| 189                                     |   | PORCHES 803 .      | 10/7/1998       | SL / N/A       | 10 0000 | 6,649              | 100 0000    |                                        | 0                      | 6,649                                      | 0                                      | 6,649                                |
| 190                                     |   | 943 TYN ARCHI      | 11/18/1998      | SL / N/A       | 15 0000 | 2,650              | 100 0000    |                                        | 0                      | 2,650                                      | 0                                      | 2,650                                |
| 191                                     |   | 943 N TYN ARC      | 11/18/1998      | SL / N/A       | 15 0000 | 10,925             | 100 0000    |                                        | 0                      | 10,923                                     | 0                                      | 10,923                               |
| 192                                     |   | 943 TYN CITY F     | 12/16/1998      | SL / N/A       | 15 0000 | 1,404              | 100 0000    |                                        | 0                      | 1,400                                      | 0                                      | 1,400                                |
| 193                                     |   | 943 TYN ICD AF     | 12/28/1998      | SL / N/A       | 15 0000 | 15,996             | 100 0000    |                                        | 0                      | 15,996                                     | 0                                      | 15,996                               |
| 194                                     |   | 943 N TYN SHE      | 12/28/1998      | SL / N/A       | 15 0000 | 1,000              | 100 0000    |                                        | 0                      | 1,000                                      | 0                                      | 1,000                                |
| 217                                     |   | 943 N TYN - AR     | 1/20/1999       | SL / N/A       | 15 0000 | 9,838              | 100 0000    |                                        | 0                      | 9,785                                      | 53                                     | 9,838                                |
| 219                                     |   | 935 - 943 N TYN    | 2/10/1999       | SL / N/A       | 15 0000 | 1,500              | 100 0000    |                                        | 0                      | 1,492                                      | 8                                      | 1,500                                |
| 218                                     |   | 935 - 943 N TYN    | 2/20/1999       | SL / N/A       | 15 0000 | 10,536             | 100 0000    |                                        | 0                      | 10,415                                     | 117                                    | 10,532                               |
| 220                                     |   | 935 - 943 N TYN    | 3/3/1999        | SL / N/A       | 15 0000 | 1,000              | 100 0000    |                                        | 0                      | 992                                        | 8                                      | 1,000                                |
| 221                                     |   | 935 - 943 N TYN    | 3/3/1999        | SL / N/A       | 15 0000 | 8,654              | 100 0000    |                                        | 0                      | 8,559                                      | 95                                     | 8,654                                |
| 222                                     |   | 935 - 943 N TYN    | 4/1/1999        | SL / N/A       | 15 0000 | 8,500              | 100 0000    |                                        | 0                      | 8,361                                      | 139                                    | 8,500                                |
| 223                                     |   | 935 - 943 N TYN    | 5/1/1999        | SL / N/A       | 15 0000 | 25,772             | 100 0000    |                                        | 0                      | 25,197                                     | 575                                    | 25,772                               |
| 224                                     |   | CITY OF TUCSC      | 5/7/1999        | SL / N/A       | 15 0000 | 1,744              | 100 0000    |                                        | 0                      | 1,701                                      | 43                                     | 1,744                                |
| 225                                     |   | 935 - 943 N TYN    | 10/1/1999       | SL / N/A       | 15 0000 | 131,289            | 100 0000    |                                        | 0                      | 124,728                                    | 6,561                                  | 131,289                              |
| 256                                     |   | DRAIN DOCTOF       | 2/1/2000        | SL / N/A       | 15 0000 | 3,380              | 100 0000    |                                        | 0                      | 3,131                                      | 225                                    | 3,356                                |
| 272                                     |   | HVAC - 915 N T     | 9/1/2001        | SL / N/A       | 10 0000 | 1,859              | 100 0000    |                                        | 0                      | 1,859                                      | 0                                      | 1,859                                |
| 292                                     |   | HVAC - 915 N T     | 12/1/2002       | SL / N/A       | 5 0000  | 3,645              | 100 0000    |                                        | 0                      | 3,645                                      | 0                                      | 3,645                                |
| 312                                     | D | HVAC - 811 E t     | 1/1/2003        | SL / N/A       | 5 0000  | 1,592              | 100 0000    |                                        | 0                      | 1,592                                      | 0                                      | 1,592                                |

# Marshall Foundation [5062] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

| Asset ID                         | S | Description       | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / (Cur. Yr. Only) | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|----------------------------------|---|-------------------|-----------------|----------------|---------|--------------------|--------------|------------------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| <b>IMPROVEMENTS</b>              |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| <b>5 - Office Buildings</b>      |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 313                              |   | HVAC - 803 E 1    | 2/1/2003        | SL / N/A       | 5 0000  | 3,014              | 100 0000     | 0                                  | 0                    | 3,014                                 | 0                                 | 3,014                           |
| 314                              |   | HVAC - 803 E 1    | 2/1/2003        | SL / N/A       | 5 0000  | 3,450              | 100 0000     | 0                                  | 0                    | 3,450                                 | 0                                 | 3,450                           |
| 315                              |   | HVAC - 915 N T    | 4/1/2003        | SL / N/A       | 5 0000  | 3,150              | 100 0000     | 0                                  | 0                    | 3,150                                 | 0                                 | 3,150                           |
| 316                              |   | HVAC - 811 E 1    | 10/1/2003       | SL / N/A       | 5 0000  | 3,509              | 100 0000     | 0                                  | 0                    | 3,509                                 | 0                                 | 3,509                           |
| 335                              |   | B&J HVAC 803      | 3/31/2004       | SL / N/A       | 5 0000  | 3,480              | 100 0000     | 0                                  | 0                    | 3,480                                 | 0                                 | 3,480                           |
| 379                              |   | B&J HVAC 943      | 4/1/2005        | SL / N/A       | 39 0000 | 1,890              | 100 0000     | 0                                  | 0                    | 420                                   | 48                                | 468                             |
| 462                              |   | Improvements      | 6/15/2007       | SL / N/A       | 5 0000  | 8,518              | 100 0000     | 0                                  | 0                    | 8,518                                 | 0                                 | 8,518                           |
| 494                              |   | A/C Unit          | 4/1/2008        | M / HY         | 5 0000  | 4,320              | 100 0000     | 0                                  | 0                    | 4,320                                 | 0                                 | 4,320                           |
| 505                              |   | HVAC Rheem #1     | 6/1/2008        | M / HY         | 5 0000  | 1,243              | 100 0000     | 0                                  | 0                    | 1,243                                 | 0                                 | 1,243                           |
| 495                              |   | Fence             | 11/1/2008       | ME / HY        | 15 0000 | 1,745              | 100 0000     | 0                                  | 0                    | 1,256                                 | 51                                | 1,307                           |
| 540                              |   | 801 E. 1st St - c | 2/15/2009       | SL / N/A       | 5 0000  | 899                | 100 0000     | 0                                  | 0                    | 870                                   | 29                                | 899                             |
| 557                              |   | Sewer & Irrigatic | 3/1/2010        | SL / N/A       | 15 0000 | 2,627              | 100 0000     | 0                                  | 0                    | 671                                   | 175                               | 846                             |
| 558                              |   | Exterior, Trim, D | 4/1/2010        | SL / N/A       | 15 0000 | 1,172              | 100 0000     | 0                                  | 0                    | 293                                   | 78                                | 371                             |
| 549                              |   | Compressor - 9"   | 6/1/2010        | SL / N/A       | 5 0000  | 1,524              | 100 0000     | 0                                  | 0                    | 1,093                                 | 305                               | 1,398                           |
| Unassigned                       |   | HVAC unit #3 ai   | 9/26/2011       | SL / N/A       | 5 0000  | 2,921              | 100 0000     | 0                                  | 0                    | 1,314                                 | 584                               | 1,898                           |
| Unassigned                       |   | HVAC unit #3/6    | 10/1/2011       | SL / N/A       | 5 0000  | 4,031              | 100 0000     | 0                                  | 0                    | 1,814                                 | 806                               | 2,620                           |
| 628                              |   | Fencing           | 10/23/2011      | SL / N/A       | 15 0000 | 5,533              | 100 0000     | 0                                  | 0                    | 800                                   | 369                               | 1,169                           |
| 629                              |   | Porch Restruct.   | 4/1/2012        | SL / N/A       | 15 0000 | 20,003             | 100 0000     | 0                                  | 0                    | 2,335                                 | 1,334                             | 3,669                           |
| 630                              |   | HVAC unit #5 α    | 5/16/2012       | SL / N/A       | 5 0000  | 2,276              | 100 0000     | 0                                  | 0                    | 758                                   | 455                               | 1,213                           |
| 631                              |   | HVAC unit #4 α    | 8/10/2012       | SL / N/A       | 5 0000  | 4,124              | 100 0000     | 0                                  | 0                    | 1,169                                 | 825                               | 1,994                           |
| 632                              |   | HVAC unit #1 α    | 11/6/2012       | SL / N/A       | 5 0000  | 4,885              | 100 0000     | 0                                  | 0                    | 1,140                                 | 977                               | 2,117                           |
| 633                              |   | Floor Restructur  | 12/1/2012       | SL / N/A       | 15 0000 | 8,415              | 100 0000     | 0                                  | 0                    | 608                                   | 561                               | 1,169                           |
| 693                              |   | Porch Restruct.   | 12/1/2012       | SL / N/A       | 15 0000 | 30,913             | 100 0000     | 0                                  | 0                    | 2,233                                 | 2,061                             | 4,294                           |
| Subtotal: 5 - Office Buildings   |   |                   | 5/3/2013        | SL / N/A       | 5 0000  | 5,044              | 100 0000     | 0                                  | 0                    | 673                                   | 1,009                             | 1,682                           |
| Less dispositions and exchanges: |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| Net for: 5 - Office Buildings    |   |                   |                 |                |         | 401,073            |              | 0                                  | 0                    | 312,857                               | 17,491                            | 330,148                         |
|                                  |   |                   |                 |                |         | 1,592              |              | 0                                  | 0                    | 1,592                                 | 0                                 | 1,592                           |
| Net for: 5 - Office Buildings    |   |                   |                 |                |         | 399,481            |              | 0                                  | 0                    | 311,065                               | 17,491                            | 328,556                         |
| <b>6 - Ground Leases</b>         |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 42                               |   | VUICH ENVIROI     | 11/7/1996       | SL / N/A       | 15 0000 | 1,270              | 100 0000     | 0                                  | 0                    | 1,270                                 | 0                                 | 1,270                           |
| Subtotal: 6 - Ground Leases      |   |                   |                 |                |         | 1,270              |              | 0                                  | 0                    | 1,270                                 | 0                                 | 1,270                           |
| Less dispositions and exchanges: |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| Net for: 6 - Ground Leases       |   |                   |                 |                |         | 0                  |              | 0                                  | 0                    | 0                                     | 0                                 | 0                               |
| Subtotal: IMPROVEMENTS           |   |                   |                 |                |         | 1,270              |              | 0                                  | 0                    | 1,270                                 | 0                                 | 1,270                           |
| Less dispositions and exchanges: |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| Net for: IMPROVEMENTS            |   |                   |                 |                |         | 1,985,332          |              | 0                                  | 0                    | 1,229,472                             | 82,806                            | 1,312,278                       |
|                                  |   |                   |                 |                |         | 1,592              |              | 0                                  | 0                    | 1,592                                 | 0                                 | 1,592                           |
| Net for: IMPROVEMENTS            |   |                   |                 |                |         | 1,983,740          |              | 0                                  | 0                    | 1,227,880                             | 82,806                            | 1,310,886                       |
| <b>LAND</b>                      |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| <b>1- Marshall ND</b>            |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 3                                |   | LOT 3 NELSON      | 7/1/1920        | No Calc / N/A  | 0 0000  | 20,000             | 100 0000     | 0                                  | 0                    | 0                                     | 0                                 | 0                               |
| 4                                |   | UNIVERSITY SC     | 7/1/1920        | No Calc / N/A  | 0 0000  | 106,748            | 100 0000     | 0                                  | 0                    | 0                                     | 0                                 | 0                               |
| 147                              |   | UNION SQUARI      | 12/31/1995      | No Calc / N/A  | 0 0000  | 15,331             | 100 0000     | 0                                  | 0                    | 0                                     | 0                                 | 0                               |

# Marshall Foundation [5062] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

11/5/2015  
4:28:57PM

86-0102198  
01/01/2014 - 12/31/2014  
Sorted: General - GROUP

| Asset ID                         | S | Description     | Date in Service | Method / Conv. | Life   | Cost / Other Basis | Bus./Inv. % | Sec. 179/ Bonus (Cur. Yr. Only) | Salvage/ Basis Adj. | Beg. Accum. Depreciation/ (Sec. 179) | Current Depreciation/ (Sec. 179) | Total Depreciation/ (Sec. 179) |
|----------------------------------|---|-----------------|-----------------|----------------|--------|--------------------|-------------|---------------------------------|---------------------|--------------------------------------|----------------------------------|--------------------------------|
| <b>LAND</b>                      |   |                 |                 |                |        |                    |             |                                 |                     |                                      |                                  |                                |
| Subtotal: 1 - Marshall ND        |   |                 |                 |                |        | 142,079            |             |                                 |                     |                                      |                                  |                                |
| Less dispositions and exchanges: |   |                 |                 |                |        | 0                  |             |                                 |                     |                                      |                                  |                                |
| Net for: 1 - Marshall ND         |   |                 |                 |                |        | 142,079            |             |                                 |                     |                                      |                                  |                                |
| <b>2 - Franklin</b>              |   |                 |                 |                |        |                    |             |                                 |                     |                                      |                                  |                                |
| 73                               |   | 902 UNIVERSIT   | 7/1/1920        | No Calc / N/A  | 0.0000 | 16,704             | 100.0000    |                                 |                     |                                      |                                  |                                |
| 74                               |   | 942 UNIV        | 7/1/1961        | No Calc / N/A  | 0.0000 | 35,000             | 100.0000    |                                 |                     |                                      |                                  |                                |
| Subtotal: 2 - Franklin           |   |                 |                 |                |        | 51,704             |             |                                 |                     |                                      |                                  |                                |
| Less dispositions and exchanges: |   |                 |                 |                |        | 0                  |             |                                 |                     |                                      |                                  |                                |
| Net for: 2 - Franklin            |   |                 |                 |                |        | 51,704             |             |                                 |                     |                                      |                                  |                                |
| <b>4 - Geronimo</b>              |   |                 |                 |                |        |                    |             |                                 |                     |                                      |                                  |                                |
| 138                              |   | LAND            | 3/1/1994        | SL / N/A       | 0.0000 | 194,783            | 100.0000    |                                 |                     |                                      |                                  |                                |
| Subtotal: 4 - Geronimo           |   |                 |                 |                |        | 194,783            |             |                                 |                     |                                      |                                  |                                |
| Less dispositions and exchanges: |   |                 |                 |                |        | 0                  |             |                                 |                     |                                      |                                  |                                |
| Net for: 4 - Geronimo            |   |                 |                 |                |        | 194,783            |             |                                 |                     |                                      |                                  |                                |
| <b>5 - Office Buildings</b>      |   |                 |                 |                |        |                    |             |                                 |                     |                                      |                                  |                                |
| 43                               |   | 819 FIRST - DUJ | 7/1/1924        | No Calc / N/A  | 0.0000 | 2,793              | 100.0000    |                                 |                     |                                      |                                  |                                |
| 44                               |   | 803/811 1ST 10  | 7/1/1924        | No Calc / N/A  | 0.0000 | 6,233              | 100.0000    |                                 |                     |                                      |                                  |                                |
| 30                               |   | 9 N TYNDALL L   | 7/1/1963        | No Calc / N/A  | 0.0000 | 21,521             | 100.0000    |                                 |                     |                                      |                                  |                                |
| 45                               |   | 915 TYNDALL     | 6/1/1987        | No Calc / N/A  | 0.0000 | 38,000             | 100.0000    |                                 |                     |                                      |                                  |                                |
| 62                               |   | LAND            | 3/30/1990       | No Calc / N/A  | 0.0000 | 263,625            | 100.0000    |                                 |                     |                                      |                                  |                                |
| 31                               |   | LAND REZONIN    | 4/1/1992        | No Calc / N/A  | 0.0000 | 6,343              | 100.0000    |                                 |                     |                                      |                                  |                                |
| Subtotal: 5 - Office Buildings   |   |                 |                 |                |        | 338,515            |             |                                 |                     |                                      |                                  |                                |
| Less dispositions and exchanges: |   |                 |                 |                |        | 0                  |             |                                 |                     |                                      |                                  |                                |
| Net for: 5 - Office Buildings    |   |                 |                 |                |        | 338,515            |             |                                 |                     |                                      |                                  |                                |
| <b>6 - Ground Leases</b>         |   |                 |                 |                |        |                    |             |                                 |                     |                                      |                                  |                                |
| 1                                |   | WENDY'S 1001    | 7/1/1924        | No Calc / N/A  | 0.0000 | 8,335              | 100.0000    |                                 |                     |                                      |                                  |                                |
| 2                                |   | HOTEL LEASE I   | 11/1/1989       | No Calc / N/A  | 0.0000 | 628,611            | 100.0000    |                                 |                     |                                      |                                  |                                |
| Subtotal: 6 - Ground Leases      |   |                 |                 |                |        | 636,946            |             |                                 |                     |                                      |                                  |                                |
| Less dispositions and exchanges: |   |                 |                 |                |        | 0                  |             |                                 |                     |                                      |                                  |                                |
| Net for: 6 - Ground Leases       |   |                 |                 |                |        | 636,946            |             |                                 |                     |                                      |                                  |                                |
| <b>8 - West Main Gate</b>        |   |                 |                 |                |        |                    |             |                                 |                     |                                      |                                  |                                |
| 135                              |   | CITY OF TUCSC   | 6/30/1995       | No Calc / N/A  | 0.0000 | 42,834             | 100.0000    |                                 |                     |                                      |                                  |                                |
| 134                              |   | LEGAL AND AR    | 12/31/1995      | No Calc / N/A  | 0.0000 | 30,459             | 100.0000    |                                 |                     |                                      |                                  |                                |
| 136                              |   | ARCHITECTUR     | 12/31/1996      | No Calc / N/A  | 0.0000 | 14,119             | 100.0000    |                                 |                     |                                      |                                  |                                |
| Subtotal: 8 - West Main Gate     |   |                 |                 |                |        | 87,412             |             |                                 |                     |                                      |                                  |                                |
| Less dispositions and exchanges: |   |                 |                 |                |        | 0                  |             |                                 |                     |                                      |                                  |                                |
| Net for: 8 - West Main Gate      |   |                 |                 |                |        | 87,412             |             |                                 |                     |                                      |                                  |                                |
| Subtotal: LAND                   |   |                 |                 |                |        | 1,451,439          |             |                                 |                     |                                      |                                  |                                |

# Marshall Foundation [5062] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

| Asset ID                         | S | Description       | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / Yr. Only | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|----------------------------------|---|-------------------|-----------------|----------------|---------|--------------------|--------------|-----------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| Less dispositions and exchanges: |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Net for: LAND                    |   |                   |                 |                |         | 0                  |              | 0                           | 0                    | 0                                     | 0                                 | 0                               |
|                                  |   |                   |                 |                |         | 1,451,439          |              | 0                           | 0                    | 0                                     | 0                                 | 0                               |
| <b>MACHINERY AND EQUIPMENT</b>   |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| <b>1 - Marshall ND</b>           |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 121                              |   | TRASH CANS        | 11/13/1995      | SL / N/A       | 10 0000 | 1,225              | 100 0000     | 0                           | 0                    | 1,225                                 | 0                                 | 1,225                           |
| Subtotal: 1 - Marshall ND        |   |                   |                 |                |         | 1,225              |              | 0                           | 0                    | 1,225                                 | 0                                 | 1,225                           |
| Less dispositions and exchanges: |   |                   |                 |                |         | 0                  |              | 0                           | 0                    | 0                                     | 0                                 | 0                               |
| Net for: 1 - Marshall ND         |   |                   |                 |                |         | 1,225              |              | 0                           | 0                    | 1,225                                 | 0                                 | 1,225                           |
| <b>10 - 1001 N. Park</b>         |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Unassigned                       |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 646                              |   | Decorative light: | 6/15/2011       | SL / N/A       | 5 0000  | 2,837              | 100 0000     | 0                           | 0                    | 1,465                                 | 567                               | 2,032                           |
| 646                              |   | Power washer (f   | 1/4/2012        | SL / N/A       | 5 0000  | 599                | 100 0000     | 0                           | 0                    | 240                                   | 120                               | 360                             |
| 639                              |   | Decorative light: | 10/16/2012      | SL / N/A       | 5 0000  | 1,108              | 100 0000     | 0                           | 0                    | 278                                   | 222                               | 500                             |
| 699                              |   | 2013 Furniture :  | 3/20/2013       | SL / N/A       | 5 0000  | 2,513              | 100 0000     | 0                           | 0                    | 377                                   | 503                               | 880                             |
| Subtotal: 10 - 1001 N. Park      |   |                   |                 |                |         | 7,057              |              | 0                           | 0                    | 2,360                                 | 1,412                             | 3,772                           |
| Less dispositions and exchanges: |   |                   |                 |                |         | 0                  |              | 0                           | 0                    | 0                                     | 0                                 | 0                               |
| Net for: 10 - 1001 N. Park       |   |                   |                 |                |         | 7,057              |              | 0                           | 0                    | 2,360                                 | 1,412                             | 3,772                           |
| <b>11 - Marshall D</b>           |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Unassigned                       |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 247                              |   | TRASH CANS        | 4/20/2000       | SL / N/A       | 7 0000  | 2,148              | 100 0000     | 0                           | 0                    | 2,148                                 | 0                                 | 2,148                           |
| 348                              |   | Hanging basket:   | 9/30/2004       | SL / N/A       | 5 0000  | 380                | 100 0000     | 0                           | 0                    | 380                                   | 0                                 | 380                             |
| 349                              |   | Decor Solutions   | 11/30/2004      | SL / N/A       | 5 0000  | 2,404              | 100 0000     | 0                           | 0                    | 2,404                                 | 0                                 | 2,404                           |
| 384                              |   | ABM Planters      | 2/1/2005        | SL / N/A       | 5 0000  | 1,350              | 100 0000     | 0                           | 0                    | 1,350                                 | 0                                 | 1,350                           |
| Unassigned                       |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 647                              |   | Decorative light: | 6/15/2011       | SL / N/A       | 15 0000 | 2,837              | 100 0000     | 0                           | 0                    | 2,837                                 | 0                                 | 2,837                           |
| 647                              |   | Power washer (f   | 1/4/2012        | SL / N/A       | 5 0000  | 599                | 100 0000     | 0                           | 0                    | 240                                   | 120                               | 360                             |
| 640                              |   | Decorative light: | 10/16/2012      | SL / N/A       | 5 0000  | 1,108              | 100 0000     | 0                           | 0                    | 278                                   | 222                               | 500                             |
| 702                              |   | 2013 Furniture :  | 4/19/2013       | SL / N/A       | 5 0000  | 2,513              | 100 0000     | 0                           | 0                    | 335                                   | 503                               | 838                             |
| 707                              |   | Holiday decor     | 11/29/2013      | SL / N/A       | 5 0000  | 741                | 100 0000     | 0                           | 0                    | 12                                    | 148                               | 160                             |
| Subtotal: 11 - Marshall D        |   |                   |                 |                |         | 14,080             |              | 0                           | 0                    | 9,984                                 | 993                               | 10,977                          |
| Less dispositions and exchanges: |   |                   |                 |                |         | 0                  |              | 0                           | 0                    | 0                                     | 0                                 | 0                               |
| Net for: 11 - Marshall D         |   |                   |                 |                |         | 14,080             |              | 0                           | 0                    | 9,984                                 | 993                               | 10,977                          |
| <b>12 - 5 Story</b>              |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Unassigned                       |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 508                              |   | Concrete Plante   | 8/1/2008        | M / HY         | 7 0000  | 830                | 100 0000     | 0                           | 0                    | 775                                   | 37                                | 812                             |
| 648                              |   | Decorative light: | 6/15/2011       | SL / N/A       | 5 0000  | 2,837              | 100 0000     | 0                           | 0                    | 1,465                                 | 567                               | 2,032                           |
| 641                              |   | Power washer (f   | 1/4/2012        | SL / N/A       | 5 0000  | 599                | 100 0000     | 0                           | 0                    | 240                                   | 120                               | 360                             |
| 651                              |   | Decorative light: | 10/16/2012      | SL / N/A       | 5 0000  | 1,108              | 100 0000     | 0                           | 0                    | 278                                   | 222                               | 500                             |
| 703                              |   | Holiday decor     | 10/16/2012      | SL / N/A       | 5 0000  | 1,146              | 100 0000     | 0                           | 0                    | 286                                   | 229                               | 515                             |
| Subtotal: 12 - 5 Story           |   |                   |                 |                |         | 9,033              |              | 0                           | 0                    | 3,128                                 | 1,678                             | 4,806                           |
| Less dispositions and exchanges: |   |                   |                 |                |         | 0                  |              | 0                           | 0                    | 0                                     | 0                                 | 0                               |
| Net for: 12 - 5 Story            |   |                   |                 |                |         | 9,033              |              | 0                           | 0                    | 3,128                                 | 1,678                             | 4,806                           |
| <b>15 - Phase 4</b>              |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |

# Marshall Foundation [5062] Depreciation Expense

11/5/2015  
4:28:57PM

86-0102198  
01/01/2014 - 12/31/2014  
Sorted: General - GROUP

01/01/2014 - 12/31/2014

| Asset ID                                | S | Description       | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus./ Inv. % | Sec. 179/ Bonus/ (Cur. Yr. Only) | Salvage/ Basis Adj. | Beg. Accum. Depreciation/ (Sec. 179) | Current Depreciation/ (Sec. 179) | Total Depreciation/ (Sec. 179) |
|-----------------------------------------|---|-------------------|-----------------|----------------|---------|--------------------|--------------|----------------------------------|---------------------|--------------------------------------|----------------------------------|--------------------------------|
| <b>MACHINERY AND EQUIPMENT</b>          |   |                   |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| <b>15 - Phase 4</b>                     |   |                   |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| 410                                     |   | J. Gibson Plantt  | 7/1/2006        | SL / N/A       | 5.0000  | 500                | 100.0000     | 0                                | 0                   | 500                                  | 0                                | 500                            |
| 411                                     |   | Planteres         | 9/1/2006        | SL / N/A       | 5.0000  | 580                | 100.0000     | 0                                | 0                   | 580                                  | 0                                | 580                            |
| 467                                     |   | Dave Bang Assc    | 8/15/2007       | SL / N/A       | 5.0000  | 7,859              | 100.0000     | 0                                | 0                   | 7,859                                | 0                                | 7,859                          |
| 508                                     |   | Black Street Bei  | 2/2/2008        | M / HY         | 7.0000  | 1,050              | 100.0000     | 0                                | 0                   | 980                                  | 47                               | 1,027                          |
| 522                                     |   | Furniture # 1520  | 6/1/2008        | M / HY         | 7.0000  | 830                | 100.0000     | 0                                | 0                   | 775                                  | 37                               | 812                            |
| 509                                     |   | Shrub Tubs 150    | 8/1/2008        | M / HY         | 7.0000  | 330                | 100.0000     | 0                                | 0                   | 308                                  | 15                               | 323                            |
| Unassigned                              |   | Decorative light: | 6/15/2011       | SL / N/A       | 15.0000 | 2,837              | 100.0000     | 0                                | 0                   | 2,837                                | 0                                | 2,837                          |
| 649                                     |   | Power washer (f   | 1/4/2012        | SL / N/A       | 5.0000  | 599                | 100.0000     | 0                                | 0                   | 240                                  | 120                              | 360                            |
| 642                                     |   | Decorative light: | 10/16/2012      | SL / N/A       | 5.0000  | 1,108              | 100.0000     | 0                                | 0                   | 278                                  | 222                              | 500                            |
| 652                                     |   | Holiday decor     | 10/16/2012      | SL / N/A       | 5.0000  | 2,618              | 100.0000     | 0                                | 0                   | 655                                  | 524                              | 1,179                          |
| 714                                     |   | Holiday decor     | 11/29/2013      | SL / N/A       | 5.0000  | 3,869              | 100.0000     | 0                                | 0                   | 65                                   | 774                              | 839                            |
| 704                                     |   | 2013 Furniture    | 12/30/2013      | SL / N/A       | 5.0000  | 2,514              | 100.0000     | 0                                | 0                   | 0                                    | 503                              | 503                            |
| <b>Subtotal: 15 - Phase 4</b>           |   |                   |                 |                |         | <b>24,684</b>      |              | <b>0</b>                         | <b>0</b>            | <b>15,077</b>                        | <b>2,242</b>                     | <b>17,319</b>                  |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         | <b>0</b>           |              | <b>0</b>                         | <b>0</b>            | <b>0</b>                             | <b>0</b>                         | <b>0</b>                       |
| <b>Net for: 15 - Phase 4</b>            |   |                   |                 |                |         | <b>24,684</b>      |              | <b>0</b>                         | <b>0</b>            | <b>15,077</b>                        | <b>2,242</b>                     | <b>17,319</b>                  |
| <b>2 - Franklin</b>                     |   |                   |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| 343                                     |   | Hanging basket    | 9/30/2004       | SL / N/A       | 5.0000  | 760                | 100.0000     | 0                                | 0                   | 760                                  | 0                                | 760                            |
| 382                                     |   | ABM Planters      | 2/1/2005        | SL / N/A       | 5.0000  | 2,850              | 100.0000     | 0                                | 0                   | 2,850                                | 0                                | 2,850                          |
| 409                                     |   | Deck Signage      | 5/1/2006        | SL / N/A       | 5.0000  | 1,795              | 100.0000     | 0                                | 0                   | 1,795                                | 0                                | 1,795                          |
| 465                                     |   | AMB Planters      | 8/15/2007       | SL / N/A       | 5.0000  | 2,321              | 100.0000     | 0                                | 0                   | 2,321                                | 0                                | 2,321                          |
| 501                                     |   | Back Street Ber   | 2/1/2008        | M / HY         | 7.0000  | 525                | 100.0000     | 0                                | 0                   | 490                                  | 23                               | 513                            |
| Unassigned                              |   | Decorative light: | 6/15/2011       | SL / N/A       | 5.0000  | 2,837              | 100.0000     | 0                                | 0                   | 1,465                                | 567                              | 2,032                          |
| 643                                     |   | Power washer (f   | 1/4/2012        | SL / N/A       | 5.0000  | 599                | 100.0000     | 0                                | 0                   | 240                                  | 120                              | 360                            |
| 636                                     |   | Decorative light: | 10/16/2012      | SL / N/A       | 5.0000  | 1,108              | 100.0000     | 0                                | 0                   | 278                                  | 222                              | 500                            |
| 650                                     |   | Holiday decor     | 11/13/2012      | SL / N/A       | 5.0000  | 3,508              | 100.0000     | 0                                | 0                   | 819                                  | 702                              | 1,521                          |
| 697                                     |   | 2013 Furniture    | 1/23/2013       | SL / N/A       | 5.0000  | 2,513              | 100.0000     | 0                                | 0                   | 461                                  | 503                              | 964                            |
| 705                                     |   | Holiday decor     | 11/29/2013      | SL / N/A       | 5.0000  | 1,364              | 100.0000     | 0                                | 0                   | 23                                   | 273                              | 296                            |
| <b>Subtotal: 2 - Franklin</b>           |   |                   |                 |                |         | <b>20,180</b>      |              | <b>0</b>                         | <b>0</b>            | <b>11,502</b>                        | <b>2,410</b>                     | <b>13,912</b>                  |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         | <b>0</b>           |              | <b>0</b>                         | <b>0</b>            | <b>0</b>                             | <b>0</b>                         | <b>0</b>                       |
| <b>Net for: 2 - Franklin</b>            |   |                   |                 |                |         | <b>20,180</b>      |              | <b>0</b>                         | <b>0</b>            | <b>11,502</b>                        | <b>2,410</b>                     | <b>13,912</b>                  |
| <b>4 - Geronimo</b>                     |   |                   |                 |                |         |                    |              |                                  |                     |                                      |                                  |                                |
| 344                                     |   | Office Furniture  | 7/31/2004       | SL / N/A       | 15.0000 | 9,855              | 100.0000     | 0                                | 0                   | 6,187                                | 657                              | 6,844                          |
| 346                                     |   | Hanging basket    | 9/30/2004       | SL / N/A       | 5.0000  | 1,120              | 100.0000     | 0                                | 0                   | 1,120                                | 0                                | 1,120                          |
| 383                                     |   | ABM Planters      | 2/1/2005        | SL / N/A       | 5.0000  | 1,650              | 100.0000     | 0                                | 0                   | 1,650                                | 0                                | 1,650                          |
| 466                                     |   | Computer-Gene     | 3/15/2007       | SL / N/A       | 5.0000  | 4,188              | 100.0000     | 0                                | 0                   | 4,188                                | 0                                | 4,188                          |
| Unassigned                              |   | Computer (acco    | 6/7/2011        | SL / N/A       | 5.0000  | 766                | 100.0000     | 0                                | 0                   | 766                                  | 0                                | 766                            |
| Unassigned                              |   | Decorative light: | 6/15/2011       | SL / N/A       | 15.0000 | 2,837              | 100.0000     | 0                                | 0                   | 2,837                                | 0                                | 2,837                          |
| 644                                     |   | Telephone syste   | 9/16/2011       | SL / N/A       | 5.0000  | 1,130              | 100.0000     | 0                                | 0                   | 1,130                                | 0                                | 1,130                          |
| 637                                     |   | Power washer (f   | 1/4/2012        | SL / N/A       | 5.0000  | 599                | 100.0000     | 0                                | 0                   | 240                                  | 120                              | 360                            |
| 700                                     |   | Decorative light: | 10/16/2012      | SL / N/A       | 5.0000  | 1,108              | 100.0000     | 0                                | 0                   | 278                                  | 222                              | 500                            |
| 706                                     |   | 2013 Furniture    | 3/7/2013        | SL / N/A       | 5.0000  | 2,513              | 100.0000     | 0                                | 0                   | 419                                  | 503                              | 922                            |
|                                         |   | Holiday decor     | 11/29/2013      | SL / N/A       | 5.0000  | 765                | 100.0000     | 0                                | 0                   | 13                                   | 153                              | 166                            |

# Marshall Foundation [5062] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

| Asset ID                                 | S | Description       | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / (Cur. Yr. Only) | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|------------------------------------------|---|-------------------|-----------------|----------------|---------|--------------------|--------------|------------------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| <b>MACHINERY AND EQUIPMENT</b>           |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| <b>4 - Geronimo</b>                      |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 724                                      |   | Trash Receptaci   | 7/9/2014        | SL / N/A       | 5 0000  | 5,412              | 100 0000     | 0                                  | 0                    | 0                                     | 541                               | 541                             |
| <b>Subtotal: 4 - Geronimo</b>            |   |                   |                 |                |         | <b>31,943</b>      |              |                                    |                      | <b>18,828</b>                         | <b>2,186</b>                      | <b>21,024</b>                   |
| Less dispositions and exchanges:         |   |                   |                 |                |         | 0                  |              |                                    |                      | 0                                     | 0                                 | 0                               |
| <b>Net for: 4 - Geronimo</b>             |   |                   |                 |                |         | <b>31,943</b>      |              |                                    |                      | <b>18,828</b>                         | <b>2,186</b>                      | <b>21,024</b>                   |
| <b>8 - West Main Gate</b>                |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| Unassigned                               |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 645                                      |   | Decorative light: | 6/15/2011       | SL / N/A       | 5 0000  | 2,837              | 100 0000     | 0                                  | 0                    | 1,465                                 | 567                               | 2,032                           |
|                                          |   | Power washer (f   | 1/4/2012        | SL / N/A       | 5 0000  | 599                | 100 0000     | 0                                  | 0                    | 240                                   | 120                               | 360                             |
| 638                                      |   | Decorative light: | 10/16/2012      | SL / N/A       | 5 0000  | 1,108              | 100 0000     | 0                                  | 0                    | 278                                   | 222                               | 500                             |
| 701                                      |   | 2013 Furniture    | 3/7/2013        | SL / N/A       | 5 0000  | 2,513              | 100 0000     | 0                                  | 0                    | 419                                   | 503                               | 922                             |
| <b>Subtotal: 8 - West Main Gate</b>      |   |                   |                 |                |         | <b>7,057</b>       |              |                                    |                      | <b>2,402</b>                          | <b>1,412</b>                      | <b>3,814</b>                    |
| Less dispositions and exchanges:         |   |                   |                 |                |         | 0                  |              |                                    |                      | 0                                     | 0                                 | 0                               |
| <b>Net for: 8 - West Main Gate</b>       |   |                   |                 |                |         | <b>7,057</b>       |              |                                    |                      | <b>2,402</b>                          | <b>1,412</b>                      | <b>3,814</b>                    |
| <b>Subtotal: MACHINERY AND EQUIPMENT</b> |   |                   |                 |                |         | <b>115,269</b>     |              |                                    |                      | <b>64,506</b>                         | <b>12,343</b>                     | <b>76,849</b>                   |
| Less dispositions and exchanges:         |   |                   |                 |                |         | 0                  |              |                                    |                      | 0                                     | 0                                 | 0                               |
| <b>Net for: MACHINERY AND EQUIPMENT</b>  |   |                   |                 |                |         | <b>115,269</b>     |              |                                    |                      | <b>64,506</b>                         | <b>12,343</b>                     | <b>76,849</b>                   |
| <b>TENANT IMPROVEMENT</b>                |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| <b>10 - 1001 N. Park</b>                 |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 388                                      |   | 1001 N. Park TI   | 12/15/2005      | SL / N/A       | 39 0000 | 66,700             | 100 0000     | 0                                  | 0                    | 13,823                                | 1,710                             | 15,533                          |
| <b>Subtotal: 10 - 1001 N. Park</b>       |   |                   |                 |                |         | <b>66,700</b>      |              |                                    |                      | <b>13,823</b>                         | <b>1,710</b>                      | <b>15,533</b>                   |
| Less dispositions and exchanges:         |   |                   |                 |                |         | 0                  |              |                                    |                      | 0                                     | 0                                 | 0                               |
| <b>Net for: 10 - 1001 N. Park</b>        |   |                   |                 |                |         | <b>66,700</b>      |              |                                    |                      | <b>13,823</b>                         | <b>1,710</b>                      | <b>15,533</b>                   |
| <b>11 - Marshall D</b>                   |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 248                                      |   | TENANT IMPRC      | 6/1/2000        | SL / N/A       | 10 0000 | 250,000            | 100 0000     | 0                                  | 0                    | 250,000                               | 0                                 | 250,000                         |
| 279                                      |   | EQUIP - 905 E L   | 12/1/2001       | SL / N/A       | 10 0000 | 76,730             | 100 0000     | 0                                  | 0                    | 76,730                                | 0                                 | 76,730                          |
| <b>Subtotal: 11 - Marshall D</b>         |   |                   |                 |                |         | <b>326,730</b>     |              |                                    |                      | <b>326,730</b>                        | <b>0</b>                          | <b>326,730</b>                  |
| Less dispositions and exchanges:         |   |                   |                 |                |         | 0                  |              |                                    |                      | 0                                     | 0                                 | 0                               |
| <b>Net for: 11 - Marshall D</b>          |   |                   |                 |                |         | <b>326,730</b>     |              |                                    |                      | <b>326,730</b>                        | <b>0</b>                          | <b>326,730</b>                  |
| <b>12 - 5 Story</b>                      |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 655                                      |   | TI - 845 N Park   | 9/1/2012        | SL / N/A       | 39 0000 | 32,600             | 100 0000     | 0                                  | 0                    | 1,115                                 | 836                               | 1,951                           |
| <b>Subtotal: 12 - 5 Story</b>            |   |                   |                 |                |         | <b>32,600</b>      |              |                                    |                      | <b>1,115</b>                          | <b>836</b>                        | <b>1,951</b>                    |
| Less dispositions and exchanges:         |   |                   |                 |                |         | 0                  |              |                                    |                      | 0                                     | 0                                 | 0                               |
| <b>Net for: 12 - 5 Story</b>             |   |                   |                 |                |         | <b>32,600</b>      |              |                                    |                      | <b>1,115</b>                          | <b>836</b>                        | <b>1,951</b>                    |
| <b>15 - Phase 4</b>                      |   |                   |                 |                |         |                    |              |                                    |                      |                                       |                                   |                                 |
| 436                                      |   | TI - IDC Cereal E | 6/1/2006        | SL / N/A       | 39 0000 | 13,617             | 100 0000     | 0                                  | 0                    | 2,647                                 | 349                               | 2,996                           |
| 437                                      |   | TI - Fina- Hollyw | 6/1/2006        | SL / N/A       | 39 0000 | 14,737             | 100 0000     | 0                                  | 0                    | 2,867                                 | 378                               | 3,245                           |
| 435                                      |   | TI - IDC Ptaya    | 8/1/2006        | SL / N/A       | 39 0000 | 40,226             | 100 0000     | 0                                  | 0                    | 7,647                                 | 1,031                             | 8,678                           |

# Marshall Foundation [5062] Depreciation Expense

11/5/2015  
4:28:57PM

86-0102198  
01/01/2014 - 12/31/2014  
Sorted: General - GROUP

01/01/2014 - 12/31/2014

| Asset ID                                | S | Description       | Date In Service | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / Yr. Only | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|-----------------------------------------|---|-------------------|-----------------|----------------|---------|--------------------|--------------|-----------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| <b>TENANT IMPROVEMENT</b>               |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| <b>15 - Phase 4</b>                     |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 440                                     |   | TI Regis Style A  | 10/6/2006       | SL / N/A       | 39 0000 | 5,740              | 100 0000     | 0                           | 0                    | 1,066                                 | 147                               | 1,213                           |
| 441                                     |   | TI - Univ Wallboi | 12/1/2006       | SL / N/A       | 39 0000 | 4,253              | 100 0000     | 0                           | 0                    | 772                                   | 109                               | 881                             |
| 442                                     |   | TI - IDC Cereal E | 12/1/2006       | SL / N/A       | 39 0000 | 24,629             | 100 0000     | 0                           | 0                    | 4,477                                 | 632                               | 5,109                           |
| 472                                     |   | Cafe Luce         | 1/1/2007        | SL / N/A       | 39 0000 | 45,434             | 100 0000     | 0                           | 0                    | 8,155                                 | 1,165                             | 9,320                           |
| 473                                     |   | Comer Market      | 1/15/2007       | SL / N/A       | 39 0000 | 224                | 100 0000     | 0                           | 0                    | 42                                    | 6                                 | 48                              |
| 474                                     |   | Sultan Palace     | 3/15/2007       | SL / N/A       | 39 0000 | 9,291              | 100 0000     | 0                           | 0                    | 1,626                                 | 238                               | 1,864                           |
| 475                                     |   | Which Wich        | 3/15/2007       | SL / N/A       | 39 0000 | 6,200              | 100 0000     | 0                           | 0                    | 1,087                                 | 159                               | 1,246                           |
| 476                                     |   | Cereal Box        | 3/15/2007       | SL / N/A       | 39 0000 | 33,392             | 100 0000     | 0                           | 0                    | 5,849                                 | 856                               | 6,705                           |
| 457                                     |   | DiStefano Bldge   | 4/15/2007       | SL / N/A       | 5 0000  | 2,011              | 100 0000     | 0                           | 0                    | 2,011                                 | 0                                 | 2,011                           |
| 477                                     |   | Jamba Juice       | 5/15/2007       | SL / N/A       | 39 0000 | 23,285             | 100 0000     | 0                           | 0                    | 3,980                                 | 597                               | 4,577                           |
| 478                                     |   | Which Wich        | 9/15/2007       | SL / N/A       | 39 0000 | 83,760             | 100 0000     | 0                           | 0                    | 13,604                                | 2,148                             | 15,752                          |
| 479                                     |   | Comer Market      | 9/15/2007       | SL / N/A       | 39 0000 | 165,000            | 100 0000     | 0                           | 0                    | 26,796                                | 4,231                             | 31,027                          |
| 514                                     |   | Sultan Palace - 1 | 2/1/2008        | SL / N/A       | 39 0000 | 49,252             | 100 0000     | 0                           | 0                    | 7,473                                 | 1,263                             | 8,736                           |
| 510                                     |   | Comer Market S    | 5/1/2008        | M / HY         | 5 0000  | 400                | 100 0000     | 0                           | 0                    | 400                                   | 0                                 | 400                             |
| 515                                     |   | Saigon Pho - Wi   | 5/1/2008        | SL / N/A       | 39 0000 | 27,075             | 100 0000     | 0                           | 0                    | 3,933                                 | 694                               | 4,627                           |
| 543                                     |   | Red Velvet Cupr   | 9/15/2009       | SL / N/A       | 5 0000  | 5,675              | 100 0000     | 0                           | 0                    | 4,918                                 | 757                               | 5,675                           |
| 656                                     |   | Scented Leaf TI   | 8/1/2012        | SL / N/A       | 39 0000 | 11,223             | 100 0000     | 0                           | 0                    | 408                                   | 288                               | 696                             |
| 657                                     |   | The Fix TI - 943  | 8/1/2012        | SL / N/A       | 39 0000 | 3,150              | 100 0000     | 0                           | 0                    | 115                                   | 81                                | 196                             |
| 713                                     |   | Demolition - 943  | 9/1/2013        | SL / N/A       | 15 0000 | 3,707              | 100 0000     | 0                           | 0                    | 82                                    | 247                               | 329                             |
| <b>Subtotal: 15 - Phase 4</b>           |   |                   |                 |                |         | <b>572,281</b>     |              | <b>0</b>                    | <b>0</b>             | <b>99,955</b>                         | <b>15,378</b>                     | <b>115,331</b>                  |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| <b>Net for: 15 - Phase 4</b>            |   |                   |                 |                |         | <b>572,281</b>     |              | <b>0</b>                    | <b>0</b>             | <b>99,955</b>                         | <b>15,378</b>                     | <b>115,331</b>                  |
| <b>2 - Franklin</b>                     |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 353                                     |   | TI 994-998 E Un   | 8/31/2004       | SL / N/A       | 5 0000  | 26,000             | 100 0000     | 0                           | 0                    | 26,000                                | 0                                 | 26,000                          |
| 350                                     |   | TI 942-944 E Un   | 11/30/2004      | SL / N/A       | 5 0000  | 56,767             | 100 0000     | 0                           | 0                    | 56,767                                | 0                                 | 56,767                          |
| 386                                     |   | IDC 944 E Univ    | 8/1/2005        | SL / N/A       | 39 0000 | 18,225             | 100 0000     | 0                           | 0                    | 3,931                                 | 467                               | 4,398                           |
| 426                                     |   | TI - IDC 988 E. L | 5/1/2006        | SL / N/A       | 39 0000 | 12,176             | 100 0000     | 0                           | 0                    | 2,392                                 | 312                               | 2,704                           |
| 427                                     |   | TI - IDC 988 E. L | 7/1/2006        | SL / N/A       | 39 0000 | 15,000             | 100 0000     | 0                           | 0                    | 2,888                                 | 385                               | 3,273                           |
| 428                                     |   | TI - IDC 988 E. L | 7/1/2006        | SL / N/A       | 39 0000 | 8,316              | 100 0000     | 0                           | 0                    | 1,598                                 | 213                               | 1,811                           |
| 433                                     |   | TI - IDC 988 E. L | 10/1/2006       | SL / N/A       | 39 0000 | 45,000             | 100 0000     | 0                           | 0                    | 8,367                                 | 1,154                             | 9,521                           |
| 434                                     |   | TI - IDC 988 E. L | 10/1/2006       | SL / N/A       | 5 0000  | 14,790             | 100 0000     | 0                           | 0                    | 14,790                                | 0                                 | 14,790                          |
| 468                                     |   | Emerald Glass /   | 3/15/2007       | SL / N/A       | 5 0000  | 5,367              | 100 0000     | 0                           | 0                    | 5,367                                 | 0                                 | 5,367                           |
| 470                                     |   | DiStefano Sancti  | 6/15/2007       | SL / N/A       | 5 0000  | 21,505             | 100 0000     | 0                           | 0                    | 21,505                                | 0                                 | 21,505                          |
| 469                                     |   | Arch-970 E Univ   | 7/1/2007        | SL / N/A       | 5 0000  | 8,512              | 100 0000     | 0                           | 0                    | 8,512                                 | 0                                 | 8,512                           |
| 529                                     |   | Swindler's TI - 9 | 5/1/2010        | SL / N/A       | 39 0000 | 45,770             | 100 0000     | 0                           | 0                    | 4,305                                 | 1,174                             | 5,479                           |
| 654                                     |   | Posners' TI - 94  | 9/1/2012        | SL / N/A       | 15 0000 | 108,971            | 100 0000     | 0                           | 0                    | 9,687                                 | 7,265                             | 16,952                          |
| <b>Subtotal: 2 - Franklin</b>           |   |                   |                 |                |         | <b>386,399</b>     |              | <b>0</b>                    | <b>0</b>             | <b>186,109</b>                        | <b>10,970</b>                     | <b>177,079</b>                  |
| <b>Less dispositions and exchanges:</b> |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| <b>Net for: 2 - Franklin</b>            |   |                   |                 |                |         | <b>386,399</b>     |              | <b>0</b>                    | <b>0</b>             | <b>186,109</b>                        | <b>10,970</b>                     | <b>177,079</b>                  |
| <b>4 - Geronimo</b>                     |   |                   |                 |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 199                                     |   | 802 E UNIV IMP    | 3/18/1998       | SL / N/A       | 10 2000 | 21,500             | 100 0000     | 0                           | 0                    | 21,500                                | 0                                 | 21,500                          |
| 234                                     |   | 806 E UNIV - IV   | 5/1/1999        | SL / N/A       | 5 0000  | 8,500              | 100 0000     | 0                           | 0                    | 8,500                                 | 0                                 | 8,500                           |

# Marshall Foundation [5062] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

| Asset ID                         | S | Description       | Date In Service    | Method / Conv. | Life    | Cost / Other Basis | Bus / Inv. % | Sec. 179 / Bonus / Yr. Only | Salvage / Basis Adj. | Beg. Accum. Depreciation / (Sec. 179) | Current Depreciation / (Sec. 179) | Total Depreciation / (Sec. 179) |
|----------------------------------|---|-------------------|--------------------|----------------|---------|--------------------|--------------|-----------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| <b>TENANT IMPROVEMENT</b>        |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| <b>4 - Geronimo</b>              |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Unassigned                       |   | TI - 800 E Unive  | 9/1/2006 SL / N/A  |                | 39 0000 | 65,000             | 100 0000     |                             | 0                    | 12,225                                | 1,667                             | 13,892                          |
| 698                              |   | Floor refinishing | 6/30/2013 SL / N/A |                | 15 0000 | 23,328             | 100 0000     |                             | 0                    | 778                                   | 1,555                             | 2,333                           |
| Subtotal: 4 - Geronimo           |   |                   |                    |                |         | 118,328            |              |                             | 0                    | 43,003                                | 3,222                             | 46,225                          |
| Less dispositions and exchanges: |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Net for: 4 - Geronimo            |   |                   |                    |                |         | 118,328            |              |                             | 0                    | 0                                     | 0                                 | 0                               |
| Subtotal: TENANT IMPROVEMENT     |   |                   |                    |                |         | 1,503,038          |              |                             | 0                    | 850,735                               | 32,114                            | 882,849                         |
| Less dispositions and exchanges: |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Net for: TENANT IMPROVEMENT      |   |                   |                    |                |         | 1,503,038          |              |                             | 0                    | 0                                     | 0                                 | 0                               |
| <b>UNIV SQ REHAB STUDY</b>       |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| <b>1- Marshall ND</b>            |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| 201                              |   | SURVEY PARIO      | 5/21/1998 SL / N/A |                | 15 0000 | 2,500              | 100 0000     |                             | 0                    | 2,500                                 | 0                                 | 2,500                           |
| 202                              |   | SURVEY PARIO      | 6/18/1998 SL / N/A |                | 15 0000 | 5,000              | 100 0000     |                             | 0                    | 5,000                                 | 0                                 | 5,000                           |
| 203                              |   | SURVEY PARIO      | 7/1/1998 SL / N/A  |                | 15 0000 | 3,925              | 100 0000     |                             | 0                    | 3,925                                 | 0                                 | 3,925                           |
| 235                              |   | AREA DESIGN -     | 3/17/1999 SL / N/A |                | 15 0000 | 2,500              | 100 0000     |                             | 0                    | 2,461                                 | 39                                | 2,500                           |
| 236                              |   | AREA DESIGN -     | 3/17/1999 SL / N/A |                | 15 0000 | 2,500              | 100 0000     |                             | 0                    | 2,461                                 | 39                                | 2,500                           |
| 237                              |   | AREA DESIGN -     | 3/17/1999 SL / N/A |                | 15 0000 | 2,500              | 100 0000     |                             | 0                    | 2,461                                 | 39                                | 2,500                           |
| 238                              |   | AREA DESIGN -     | 3/17/1999 SL / N/A |                | 15 0000 | 2,500              | 100 0000     |                             | 0                    | 2,461                                 | 39                                | 2,500                           |
| 239                              |   | MTG EXP - MAF     | 4/19/1999 SL / N/A |                | 15 0000 | 279                | 100 0000     |                             | 0                    | 276                                   | 3                                 | 279                             |
| 240                              |   | AREA DESIGN       | 7/1/1999 SL / N/A  |                | 15 0000 | 10,484             | 100 0000     |                             | 0                    | 10,136                                | 348                               | 10,484                          |
| Subtotal: 1- Marshall ND         |   |                   |                    |                |         | 32,188             |              |                             | 0                    | 31,881                                | 507                               | 32,188                          |
| Less dispositions and exchanges: |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Net for: 1- Marshall ND          |   |                   |                    |                |         | 32,188             |              |                             | 0                    | 0                                     | 0                                 | 0                               |
| Subtotal: UNIV SQ REHAB STUDY    |   |                   |                    |                |         | 32,188             |              |                             | 0                    | 31,881                                | 507                               | 32,188                          |
| Less dispositions and exchanges: |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Net for: UNIV SQ REHAB STUDY     |   |                   |                    |                |         | 32,188             |              |                             | 0                    | 0                                     | 0                                 | 0                               |
| Subtotal:                        |   |                   |                    |                |         | 14,901,475         |              |                             | 0                    | 8,217,531                             | 336,937                           | 8,554,468                       |
| Less dispositions and exchanges: |   |                   |                    |                |         |                    |              |                             |                      |                                       |                                   |                                 |
| Grand Totals:                    |   |                   |                    |                |         | 14,899,863         |              |                             | 0                    | 8,215,939                             | 336,937                           | 8,552,876                       |

Marshall Foundation [5062]  
**Amortization Expense**  
Financial  
01/01/2014 - 12/31/2014

11/4/2015  
8:14:58PM

| Asset ID                           | S | Description       | Date In Service | Amort. Code Sec. | Life     | Cost / Other Basis | Bus / Inv. % | Beg. Accum. Amortization | Current Amortization | End. Accum. Amortization |
|------------------------------------|---|-------------------|-----------------|------------------|----------|--------------------|--------------|--------------------------|----------------------|--------------------------|
| <b>LEASING COSTS</b>               |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| <b>10 - 1001 N. Park</b>           |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| 358                                |   | LC 1001 N Park    | 1/1/2005        | Unassigned       | 120 0000 | 8,776              | 100 0000     | 7,902                    | 874                  | 8,776                    |
| 390                                |   | 1001 N Park Lt    | 8/1/2005        | Unassigned       | 120 0000 | 8,776              | 100 0000     | 7,390                    | 878                  | 8,268                    |
| <b>Subtotal: 10 - 1001 N. Park</b> |   |                   |                 |                  |          |                    |              | <b>15,292</b>            | <b>1,752</b>         | <b>17,044</b>            |
| Less dispositions and exchanges:   |   |                   |                 |                  |          |                    |              | 0                        | 0                    | 0                        |
| <b>Net for: 10 - 1001 N. Park</b>  |   |                   |                 |                  |          |                    |              | <b>15,292</b>            | <b>1,752</b>         | <b>17,044</b>            |
| <b>11 - Marshall D</b>             |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| 568                                |   | Lease Costs - C   | 10/1/2010       | Unassigned       | 60 0000  | 7,845              | 100 0000     | 5,099                    | 1,569                | 6,668                    |
| Unassigned                         |   |                   |                 |                  |          |                    |              | 4,531                    | 267                  | 4,798                    |
| <b>Subtotal: 11 - Marshall D</b>   |   |                   |                 |                  |          |                    |              | <b>9,630</b>             | <b>1,836</b>         | <b>11,466</b>            |
| Less dispositions and exchanges:   |   |                   |                 |                  |          |                    |              | 0                        | 0                    | 0                        |
| <b>Net for: 11 - Marshall D</b>    |   |                   |                 |                  |          |                    |              | <b>9,630</b>             | <b>1,836</b>         | <b>11,466</b>            |
| <b>12 - 5 Story</b>                |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| 481                                |   | Leasing Costs -   | 1/1/2008        | Unassigned       | 120 0000 | 25,340             | 100 0000     | 15,204                   | 2,534                | 17,738                   |
| 517                                |   | Leasing Costs -   | 1/1/2008        | Unassigned       | 120 0000 | 25,340             | 100 0000     | 15,204                   | 2,534                | 17,738                   |
| 527                                |   | Leasing Costs -   | 1/15/2009       | Unassigned       | 120 0000 | 5,517              | 100 0000     | 2,760                    | 552                  | 3,312                    |
| 518                                |   | Leasing Costs -   | 1/1/2011        | Unassigned       | 120 0000 | 5,517              | 100 0000     | 1,656                    | 552                  | 2,208                    |
| Anz Institute                      |   |                   |                 |                  |          |                    |              | 7,914                    | 2,638                | 10,552                   |
| 662                                |   | 845 N Park #15    | 8/1/2012        | Unassigned       | 60 0000  | 1,558              | 100 0000     | 442                      | 312                  | 754                      |
| <b>Subtotal: 12 - 5 Story</b>      |   |                   |                 |                  |          |                    |              | <b>43,180</b>            | <b>9,122</b>         | <b>52,302</b>            |
| Less dispositions and exchanges:   |   |                   |                 |                  |          |                    |              | 0                        | 0                    | 0                        |
| <b>Net for: 12 - 5 Story</b>       |   |                   |                 |                  |          |                    |              | <b>43,180</b>            | <b>9,122</b>         | <b>52,302</b>            |
| <b>15 - Phase 4</b>                |   |                   |                 |                  |          |                    |              |                          |                      |                          |
| 391                                |   | Juice it up leasi | 1/1/2006        | Unassigned       | 120 0000 | 14,311             | 100 0000     | 11,449                   | 1,431                | 12,880                   |
| 418                                |   | Corner Market     | 5/1/2006        | Unassigned       | 120 0000 | 18,815             | 100 0000     | 14,426                   | 1,882                | 16,308                   |
| 421                                |   | Juice It Up       | 8/1/2006        | Unassigned       | 120 0000 | 801                | 100 0000     | 594                      | 80                   | 674                      |
| 489                                |   | Leasing Costs -   | 8/15/2007       | Unassigned       | 120 0000 | 9,749              | 100 0000     | 6,256                    | 975                  | 7,231                    |
| 483                                |   | Leasing Costs -   | 9/15/2007       | Unassigned       | 120 0000 | 18,815             | 100 0000     | 11,917                   | 1,882                | 13,799                   |
| 519                                |   | Leasing Costs -   | 5/1/2008        | Unassigned       | 120 0000 | 9,749              | 100 0000     | 5,525                    | 975                  | 6,500                    |
| Tan d Sol                          |   |                   |                 |                  |          |                    |              | 5,684                    | 917                  | 6,601                    |
| Pitaya                             |   |                   |                 |                  |          |                    |              | 280                      | 80                   | 360                      |
| 663                                |   | 943 E Univ #16    | 2/6/2012        | Unassigned       | 66 0000  | 7,398              | 100 0000     | 2,578                    | 1,345                | 3,923                    |
| 665                                |   | 943 E Univ #10    | 7/1/2012        | Unassigned       | 12 0000  | 589                | 100 0000     | 589                      | 0                    | 589                      |
| 664                                |   | 943 E Univ #11    | 8/1/2012        | Unassigned       | 60 0000  | 11,712             | 100 0000     | 3,318                    | 2,342                | 5,660                    |
| 712                                |   | Leasing Costs -   | 9/1/2013        | Unassigned       | 36 0000  | 6,778              | 100 0000     | 753                      | 2,259                | 3,012                    |
| 721                                |   | Leasing Costs -   | 12/1/2014       | Unassigned       | 72 0000  | 6,158              | 100 0000     | 0                        | 86                   | 86                       |
| <b>Subtotal: 15 - Phase 4</b>      |   |                   |                 |                  |          |                    |              | <b>63,369</b>            | <b>14,254</b>        | <b>77,623</b>            |
| Less dispositions and exchanges:   |   |                   |                 |                  |          |                    |              | 589                      | 0                    | 589                      |
| <b>Net for: 15 - Phase 4</b>       |   |                   |                 |                  |          |                    |              | <b>62,780</b>            | <b>14,254</b>        | <b>77,034</b>            |
| <b>2 - Franklin</b>                |   |                   |                 |                  |          |                    |              |                          |                      |                          |

Marshall Foundation [5062]  
**Amortization Expense**  
Financial

11/4/2015  
8:14:58PM

01/01/2014 - 12/31/2014

| Asset ID                                | S | Description      | Date In Service | Amort. Code | Life     | Cost / Other Basis | Bus./Inv. % | Beg. Accum. Amortization | Current Amortization | End. Accum. Amortization |
|-----------------------------------------|---|------------------|-----------------|-------------|----------|--------------------|-------------|--------------------------|----------------------|--------------------------|
| <b>LEASING COSTS</b>                    |   |                  |                 |             |          |                    |             |                          |                      |                          |
| <b>2 - Franklin</b>                     |   |                  |                 |             |          |                    |             |                          |                      |                          |
| 414                                     |   | 988 E Univ       | 8/1/2006        | Unassigned  | 126 0000 | 14,525             | 100 0000    | 10,259                   | 1,383                | 11,642                   |
| 415                                     |   | 988 E Univ       | 8/1/2006        | Unassigned  | 126 0000 | 14,525             | 100 0000    | 10,259                   | 1,383                | 11,642                   |
| 524                                     |   | Leasing Costs -  | 5/1/2010        | Unassigned  | 39 0000  | 7,276              | 100 0000    | 7,276                    | 0                    | 7,276                    |
| 566                                     |   | Lease Costs - C  | 2/1/2011        | Unassigned  | 60 0000  | 4,969              | 100 0000    | 2,899                    | 994                  | 3,893                    |
| <b>Unassigned</b>                       |   |                  |                 |             |          |                    |             |                          |                      |                          |
| 653                                     |   | Lease Cost - Ca  | 2/1/2011        | Unassigned  | 60 0000  | 4,969              | 100 0000    | 2,899                    | 994                  | 3,893                    |
| 658                                     |   | 944 E Univ - Po  | 9/1/2012        | Unassigned  | 60 0000  | 12,089             | 100 0000    | 3,224                    | 2,418                | 5,642                    |
| 659                                     |   | 970 E Univ - Sai | 9/1/2012        | Unassigned  | 60 0000  | 171                | 100 0000    | 45                       | 34                   | 79                       |
| 708                                     |   | 942 E Univ - Esj | 9/1/2012        | Unassigned  | 39 0000  | 608                | 100 0000    | 249                      | 187                  | 436                      |
| 709                                     |   | Leasing Costs -  | 6/1/2013        | Unassigned  | 60 0000  | 3,135              | 100 0000    | 366                      | 627                  | 993                      |
| 709                                     |   | Leasing Costs -  | 10/22/2013      | Unassigned  | 38 0000  | 5,678              | 100 0000    | 299                      | 1,793                | 2,092                    |
| <b>Subtotal: 2 - Franklin</b>           |   |                  |                 |             |          |                    |             | <b>37,775</b>            | <b>9,813</b>         | <b>47,588</b>            |
| <b>Less dispositions and exchanges:</b> |   |                  |                 |             |          |                    |             | 0                        | 0                    | 0                        |
| <b>Net for: 2 - Franklin</b>            |   |                  |                 |             |          |                    |             | <b>37,775</b>            | <b>9,813</b>         | <b>47,588</b>            |
| <b>4 - Geronimo</b>                     |   |                  |                 |             |          |                    |             |                          |                      |                          |
| 416                                     |   | 800 E Univ       | 8/1/2006        | Unassigned  | 120 0000 | 32,442             | 100 0000    | 24,061                   | 3,244                | 27,305                   |
| 661                                     |   | Lease Costs - U  | 3/1/2011        | Unassigned  | 60 0000  | 12,475             | 100 0000    | 7,069                    | 2,495                | 9,564                    |
| 660                                     |   | 800 E Univ (1st  | 5/1/2012        | Unassigned  | 60 0000  | 304                | 100 0000    | 102                      | 61                   | 163                      |
| 711                                     |   | 800 E Univ #19   | 9/1/2012        | Unassigned  | 36 0000  | 2,198              | 100 0000    | 977                      | 183                  | 1,160                    |
| 710                                     |   | Leasing Costs -  | 3/1/2013        | Unassigned  | 60 0000  | 247                | 100 0000    | 41                       | 49                   | 90                       |
| 710                                     |   | Leasing Costs -  | 9/1/2013        | Unassigned  | 39 0000  | 855                | 100 0000    | 88                       | 263                  | 351                      |
| <b>Subtotal: 4 - Geronimo</b>           |   |                  |                 |             |          |                    |             | <b>32,338</b>            | <b>6,285</b>         | <b>38,633</b>            |
| <b>Less dispositions and exchanges:</b> |   |                  |                 |             |          |                    |             | 977                      | 0                    | 1,160                    |
| <b>Net for: 4 - Geronimo</b>            |   |                  |                 |             |          |                    |             | <b>31,361</b>            | <b>6,285</b>         | <b>37,473</b>            |
| <b>Subtotal: LEASING COSTS</b>          |   |                  |                 |             |          |                    |             |                          |                      |                          |
| <b>Less dispositions and exchanges:</b> |   |                  |                 |             |          |                    |             | <b>201,584</b>           | <b>43,072</b>        | <b>244,656</b>           |
| <b>Net for: LEASING COSTS</b>           |   |                  |                 |             |          |                    |             | <b>1,566</b>             | <b>0</b>             | <b>1,749</b>             |
| <b>LOAN COSTS</b>                       |   |                  |                 |             |          |                    |             |                          |                      |                          |
| <b>11 - Marshall D</b>                  |   |                  |                 |             |          |                    |             |                          |                      |                          |
| 324                                     |   | LOAN COSTS       | 4/26/2002       | Unassigned  | 204 0000 | 44,063             | 100 0000    | 28,512                   | 2,592                | 31,104                   |
| <b>Subtotal: 11 - Marshall D</b>        |   |                  |                 |             |          |                    |             | <b>28,512</b>            | <b>2,592</b>         | <b>31,104</b>            |
| <b>Less dispositions and exchanges:</b> |   |                  |                 |             |          |                    |             | 0                        | 0                    | 0                        |
| <b>Net for: 11 - Marshall D</b>         |   |                  |                 |             |          |                    |             | <b>28,512</b>            | <b>2,592</b>         | <b>31,104</b>            |
| <b>15 - Phase 4</b>                     |   |                  |                 |             |          |                    |             |                          |                      |                          |
| 480                                     |   | Loan Cost        | 8/15/2007       | Unassigned  | 120 6600 | 82,330             | 100 0000    | 52,540                   | 8,188                | 60,728                   |
| <b>Subtotal: 15 - Phase 4</b>           |   |                  |                 |             |          |                    |             | <b>52,540</b>            | <b>8,188</b>         | <b>60,728</b>            |
| <b>Less dispositions and exchanges:</b> |   |                  |                 |             |          |                    |             | 0                        | 0                    | 0                        |
| <b>Net for: 15 - Phase 4</b>            |   |                  |                 |             |          |                    |             | <b>52,540</b>            | <b>8,188</b>         | <b>60,728</b>            |
| <b>4 - Geronimo</b>                     |   |                  |                 |             |          |                    |             |                          |                      |                          |

## Amortization Expense

Financial

01/01/2014 - 12/31/2014

| Asset ID                         | S | Description | Date In Service | Amort. Code Sec. | Life     | Cost / Other Basis | Bus / Inv. % | Beg. Accum. Amortization | Current Amortization | End. Accum. Amortization |
|----------------------------------|---|-------------|-----------------|------------------|----------|--------------------|--------------|--------------------------|----------------------|--------------------------|
| <b>LOAN COSTS</b>                |   |             |                 |                  |          |                    |              |                          |                      |                          |
| 4 - Geronimo                     |   |             |                 |                  |          |                    |              |                          |                      |                          |
| 323                              |   | LOAN COSTS  | 4/26/2002       | Unassigned       | 204 0000 | 41,849             | 100 0000     | 27,081                   | 2,462                | 29,543                   |
| Subtotal: 4 - Geronimo           |   |             |                 |                  |          | 41,849             |              | 27,081                   | 2,462                | 29,543                   |
| Less dispositions and exchanges: |   |             |                 |                  |          | 0                  |              | 0                        | 0                    | 0                        |
| Net for: 4 - Geronimo            |   |             |                 |                  |          | 41,849             |              | 27,081                   | 2,462                | 29,543                   |
| Subtotal: LOAN COSTS             |   |             |                 |                  |          | 188,242            |              | 108,133                  | 13,242               | 121,375                  |
| Less dispositions and exchanges: |   |             |                 |                  |          | 0                  |              | 0                        | 0                    | 0                        |
| Net for: LOAN COSTS              |   |             |                 |                  |          | 188,242            |              | 108,133                  | 13,242               | 121,375                  |
| Subtotal:                        |   |             |                 |                  |          | 511,119            |              | 309,717                  | 58,314               | 368,031                  |
| Less dispositions and exchanges: |   |             |                 |                  |          | 2,787              |              | 1,566                    | 0                    | 1,749                    |
| Grand Totals:                    |   |             |                 |                  |          | 508,332            |              | 308,151                  | 58,314               | 384,282                  |