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Return of Private Foundation

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

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OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation: **THE MARSHALL FUND**

Number and street (or P O box number if mail is not delivered to street address): **1405 BUCK MOUNTAIN ROAD**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **EARLYSVILLE, VA 22936**

A Employer identification number: **02-0467589**

B Telephone number: **434-296-2156**

C If exemption application is pending, check here

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

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

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

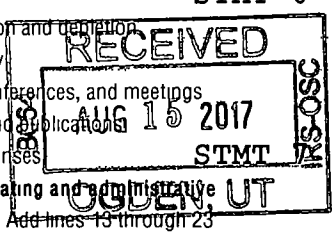
G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 2,144,201.** (Part I, column (d) must be on cash basis.)

J Accounting method:
 Cash
 Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(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	103,917.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	41.	41.		STATEMENT 2
4	Dividends and interest from securities	34,139.	34,139.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	65,837.			STATEMENT 1
b	Gross sales price for all assets on line 6a	614,186.			
7	Capital gain net income (from Part IV, line 2)		72,894.		
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	23,802.	-274.		STATEMENT 4
12	Total. Add lines 1 through 11	227,736.	106,800.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees	21,574.	16,360.		0.
17	Interest	3.	3.		0.
18	Taxes	8,276.	276.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	85.	10.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	29,938.	16,649.		0.
25	Contributions, gifts, grants paid	110,500.			110,500.
26	Total expenses and disbursements. Add lines 24 and 25	140,438.	16,649.		110,500.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	87,298.			
b	Net investment income (if negative, enter -0-)		90,151.		
c	Adjusted net income (if negative, enter -0-)			N/A	



Operating and Administrative Expenses AUG 16 2017

9-31

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	52,097.	7,682.	7,682.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	1,607,659.	1,741,903.	2,048,840.
	c	Investments - corporate bonds STMT 9	22,133.	12,318.	11,706.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10	52,740.	53,378.	75,973.	
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,734,629.	1,815,281.	2,144,201.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds	1,734,629.	1,815,281.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30	Total net assets or fund balances	1,734,629.	1,815,281.		
31	Total liabilities and net assets/fund balances	1,734,629.	1,815,281.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,734,629.
2	Enter amount from Part I, line 27a	2	87,298.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,821,927.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	6,646.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,815,281.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b PUBLICLY TRADED SECURITIES			
c PARTNERSHIP GAINS	P		
d FROM PASS-THROUGH ENTITIES	P		
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 111,976.		112,668.	-692.
b 475,150.		405,018.	70,132.
c 23,606.		23,606.	0.
d 3,454.			3,454.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-692.
b			70,132.
c			0.
d			3,454.
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	72,894.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	112,714.	2,134,861.	.052797
2014	137,221.	2,334,195.	.058787
2013	87,658.	1,984,475.	.044172
2012	92,325.	3,444,786.	.026801
2011	89,646.	1,627,250.	.055090

2 Total of line 1, column (d)	2	.237647
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.047529
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,966,410.
5 Multiply line 4 by line 3	5	93,462.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	902.
7 Add lines 5 and 6	7	94,364.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	110,500.

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

<p>1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)</p>			
<p>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</p>		1	902.
<p>c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</p>			
<p>2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p>		2	0.
<p>3 Add lines 1 and 2</p>		3	902.
<p>4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p>		4	0.
<p>5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-</p>		5	902.
<p>6 Credits/Payments:</p>			
<p>a 2016 estimated tax payments and 2015 overpayment credited to 2016</p>	6a	7,261.	
<p>b Exempt foreign organizations - tax withheld at source</p>	6b		
<p>c Tax paid with application for extension of time to file (Form 8868)</p>	6c		
<p>d Backup withholding erroneously withheld</p>	6d		
<p>7 Total credits and payments. Add lines 6a through 6d</p>		7	7,261.
<p>8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached</p>		8	
<p>9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</p>		9	
<p>10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</p>		10	6,359.
<p>11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 6,359. Refunded <input type="checkbox"/></p>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input 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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>NH</u>		
8b 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	
11 STMT		

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of STATE STREET BANK AND TRUST Telephone no. 617-537-3887 Located at P.O. BOX 5300, BOSTON, MA ZIP+4 02206-5300
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2016?
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2016 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 2016.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2016?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

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

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

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

(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
PAMELA B. FRENCH 1405 BUCK MOUNTAIN ROAD EARLYSVILLE, VA 22936	TRUSTEE 1.00	0.	0.	0.
BRENTON L. FRENCH 1405 BUCK MOUNTAIN ROAD EARLYSVILLE, VA 22936	TRUSTEE 1.00	0.	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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FUND HAS NO DIRECT CHARITABLE ACTIVITY.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 THE FUND HAS NO PROGRAM-RELATED INVESTMENTS.	0.
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,907,887.
b	Average of monthly cash balances	1b	88,468.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,996,355.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,996,355.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,945.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,966,410.
6	Minimum investment return Enter 5% of line 5	6	98,321.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	98,321.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	902.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	902.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	97,419.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	97,419.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	97,419.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	110,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	110,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	902.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	109,598.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				97,419.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			103,194.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 110,500.				
a Applied to 2015, but not more than line 2a			103,194.	
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 2016 distributable amount				7,306.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				90,113.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN FARMLAND TRUST 1150 CONNECTICUT AVE NW, STE 600 WASHINGTON, DC 20036	N/A	PC	GENERAL PURPOSES OF DONEE	5,000.
ART ON WHEELS 3108 W LEIGH ST, STE B RICHMOND, VA 23230	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
BARRETT EARLY LEARNING CENTER 410 RIDGE ST CHARLOTTESVILLE, VA 22903	N/A	PC	EDUCATION	2,000.
BOYS AND GIRLS CLUBS OF MARION COUNTY PO BOX 4109 OCALA, FL 34478	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
BUILDING GOODNESS FOUNDATION PO BOX 4325 CHARLOTTESVILLE, VA 22905	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				110,500.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

THE MARSHALL FUND

Employer identification number

02-0467589

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation**FOR IRS USE ONLY
NOT FOR PUBLIC INSPECTION**Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization THE MARSHALL FUND	Employer identification number 02-0467589
--	---

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRENCH CHARITABLE LEAD ANNUITY TRUST 1092 GREAT POND ROAD NORTH ANDOVER, MA 01845	\$ 103,917.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	FOR IRS USE ONLY NOT FOR PUBLIC INSPECTION	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE MARSHALL FUND	Employer identification number 02-0467589
--	---

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	
	FOR IRS USE ONLY NOT FOR PUBLIC INSPECTION	\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization

Employer identification number

THE MARSHALL FUND

02-0467589

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

FOR IRS USE ONLY NOT FOR PUBLIC INSPECTION

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES						
	111,976.	112,668.	0.		0.	-692.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES						
	475,150.	405,018.	0.		0.	70,132.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
PARTNERSHIP GAINS						
	23,606.	30,663.	0.	PURCHASED	0.	-7,057.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM PASS-THROUGH ENTITIES	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
3,454.	0.	0.	0.
			(F) GAIN OR LOSS
			3,454.
CAPITAL GAINS DIVIDENDS FROM PART IV			0.
TOTAL TO FORM 990-PF, PART I, LINE 6A			65,837.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UNITED STATES TREASURY	41.	41.	
TOTAL TO PART I, LINE 3	41.	41.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME FROM PARTNERSHIP K-1	439.	0.	439.	439.	
INTEREST INCOME FROM PARTNERSHIP K-1	428.	0.	428.	428.	
TAXABLE DIVIDEND INCOME	33,272.	0.	33,272.	33,272.	
TO PART I, LINE 4	34,139.	0.	34,139.	34,139.	

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
PARTNERSHIP INCOME	19,831.	0.		
PARTNERSHIP INCOME	1,815.	0.		
FROM PASS-THROUGH ENTITIES	32.	32.		
FROM PASS-THROUGH ENTITIES	-306.	-306.		
FEDERAL EXCISE TAX REFUND	2,430.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	23,802.	-274.		

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	19,869.	14,655.		0.	
CUSTODIAN FEES	1,705.	1,705.		0.	
TO FORM 990-PF, PG 1, LN 16C	21,574.	16,360.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX PAYMENTS	8,000.	0.		0.	
FOREIGN INCOME TAX W/H-INVEST INC	276.	276.		0.	
TO FORM 990-PF, PG 1, LN 18	8,276.	276.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER DEDUCTIONS FROM PASS-THRU INVESTMENTS	10.	10.			0.
NONDEDUCTIBLE EXP FROM PASS-THRU INVESTMENTS	75.	0.			0.
TOTAL TO FORM 990-PF, PG 1, LN 23	85.	10.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE STATEMENT ATTACHED	1,741,903.	2,048,840.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,741,903.	2,048,840.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE STATEMENT ATTACHED	12,318.	11,706.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,318.	11,706.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT ATTACHED	COST	53,378.	75,973.	
TOTAL TO FORM 990-PF, PART II, LINE 13		53,378.	75,973.	

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

FRENCH CHARITABLE LEAD ANNUITY
TRUST

1092 GREAT POND ROAD
NORTH ANDOVER, MA 01845



STATE STREET

THE MARSHALL FUND
Account Number: XX38517

Account Holdings
As of December 31, 2016
Page 3 of 16

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Cash and Equivalents								
	Income							
	Principal							
	CASH BALANCE		\$1,190.28		\$1,190.28	0.06%		
	CASH BALANCE		\$1,068.66		\$1,068.66	0.05%		
	Custody Holdings							
7,580,430	SSGA INST GOV HONEY MARKET INV CL	CM1GVVXX3	\$7,580.43	1.000	\$7,580.43	0.35%	\$2.28	0.03%
	Total Cash and Equivalents		\$7,682.03		\$7,682.03	0.36%	\$2.28	
Other Fixed Income								
	Custody Holdings							
480,000	PROSHARES SHORT 20+ YR TREASURY ETF	74347X649	\$12,318.10	23.890	\$14,708.10	0.55%		
	Total Other Fixed Income		\$12,318.10		\$11,706.10	0.56%	\$0.00	
Equities								
	Custody Holdings							
60,000	ALPHABET INC/CA-CL A	02079K305	\$16,022.57	792.459	\$47,547.00	2.22%		
287,000	AMERICAN TOWER CORP	03027X100	23,230.85	105.680	30,330.16	1.41	665.84	2.19
783,000	APPLE INC	037833100	33,293.63	115.820	90,687.06	4.23	1,785.24	1.87
430,000	BLUEPRINT MEDICINES CORP	06627Y109	9,218.94	28.050	12,061.50	0.56		
2,088,000	CHGG INC	16306Z108	15,677.46	7.390	15,261.84	0.71		
980,000	COBIZ FINANCIAL INC	190897108	12,220.43	16.890	16,552.20	0.77		
417,000	COLLEGIUM PHARMACEUTICAL INC	18458J104	6,110.83	15.670	6,492.69	0.30	196.00	1.18
1,680,000	CRESTMWOOD EQUITY PARTNERS LP	226344208	35,155.93	25.550	43,179.50	2.01	4,056.00	9.39
368,000	CRYOLIFE INC	228603100	1,970.31	19.150	6,702.50	0.31		
213,000	CYNOSURE INC	232577205	5,928.44	45.600	9,712.80	0.45		
543,000	DANAHER CORP	238851102	24,971.84	77.840	42,287.12	1.87		
468,000	DICKS SPORTING GOODS INC	253393102	23,720.61	53.100	24,903.90	1.16		
1,651,000	DOMINION MIDSTREAM PARTNERS	267454109	42,397.13	29.550	49,787.05	2.28		
1,708,000	EQT GP HOLDINGS LP	26885J103	51,596.15	25.210	43,058.68	2.01		
3,048,000	ENERGY TRANSFER EQUITY LP	28273V100	63,788.89	19.310	58,856.88	2.74		
2,461,000	ENLINK MIDSTREAM LLC	28336T100	36,745.53	19.050	46,892.05	2.19		
331,000	FACEBOOK INC-A	30303M102	28,110.82	116.060	36,081.55	1.78		
1,611,000	FLOTE INDUSTRIES INC	343389102	13,641.45	9.390	15,127.29	0.71		
254,000	FORTIVE CORP	34858J108	7,252.28	53.636	13,622.02	0.84	71.12	0.52
995,000	FOX FACTORY HOLDING CORP	35138V102	17,778.89	27.750	27,611.25	1.29		
368,000	GENERAL ELECTRIC CO	389804103	11,613.66	31.600	11,628.80	0.54	353.28	3.04
307,000	HCA HOLDINGS INC	40412C101	24,448.92	74.020	22,724.14	1.06		
1,320,000	HANSON ARMSTRONG SUSTAINABLE	41068X100	13,767.77	18.990	23,066.80	1.17	1,742.40	6.95
153,000	HEALTHQUITY INC	42226A107	4,248.16	40.520	6,199.56	0.29		
350,000	ILLINOIS TOOL WORKS INC	452398108	27,604.95	122.460	42,861.00	2.00	910.00	2.12



000156 2/8



STATE STREET

THE MARSHALL FUND
Account Number: XX38517

Account Holdings
As of December 31, 2016
Page 4 of 16

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Equities (Continued)								
Custody Holdings (Continued)								
294,000	INNOVATIVE INDUSTRIAL PROPER	45781V101	5,880.00	18.190	5,347.86	0.25		
1,718,000	INVESTORS BANCORP INC NEW	46146L101	17,814.75	13.950	23,986.10	1.12	549.76	2.28
2,042,000	KINDER MORGAN INC	49456B101	43,019.02	20.710	42,289.82	1.97	1,021.00	2.41
172,000	LOCKHEED MARTIN CORP	536630108	39,781.77	249.840	42,388.68	2.00	1,252.16	2.91
1,283,000	MPLX LP	55336V100	36,569.86	34.620	44,417.46	2.07	2,842.98	5.95
1,401,000	MALIBU BOATS INC-A	56117J100	26,230.55	19.080	26,731.08	1.25		
1,037,000	MARINEMAX INC	567908108	16,632.92	19.350	20,065.95	0.94		
647,000	MASCO CORP	574598108	20,048.75	31.820	20,458.14	0.95	288.80	1.28
670,000	MERIDIAN BANCORP INC HD	58958U103	10,003.80	18.900	12,663.00	0.59	80.40	0.63
868,000	MICROSOFT CORP	584918104	31,360.32	62.140	53,937.52	2.52	1,354.08	2.51
2,318,000	NGL ENERGY PARTNERS LP	62913M107	71,824.22	21.000	48,678.00	2.27	3,616.08	7.43
299,000	NIKE INC-B	684106103	10,771.84	50.830	15,198.17	0.71	215.28	1.42
1,837,000	NOBLE MIDSTREAM PARTNERS LP	65506L105	45,137.00	36.000	66,132.00	3.08		
2,081,000	PBF LOGISTICS LP	68919Q104	49,661.09	18.200	37,328.20	1.74		
903,000	PHILLIPS 66 PARTNERS LP	718549207	56,978.87	48.640	43,921.92	2.05		
1,887,000	PLAINS GP HLDGS L P	72651A207	58,193.22	34.880	57,811.58	2.70	3,609.76	6.34
161,000	REPLIGEN CORP	759916108	5,147.38	30.820	4,962.02	0.23		
231,000	ROPER TECHNOLOGIES INC	776698108	13,864.43	183.080	42,291.48	1.97	323.40	0.78
150,000	SPDR S&P 500 ETF TRUST	78462F103	30,868.59	223.530	33,529.50	1.56	680.85	2.03
142,000	SVB FINANCIAL GROUP	78486Q101	14,785.76	171.860	24,375.72	1.14		
1,692,000	SEMGROUP CORPORATION-CLASS A	81663A105	88,827.87	41.750	70,641.00	3.29	3,045.60	4.31
1,187,000	SHELL MIDSTREAM PARTNERS LP	822894101	39,890.28	29.090	33,773.49	1.58	1,125.01	3.33
697,000	SURGICAL CARE AFFILIATES INC	86881L106	29,042.18	46.270	32,250.19	1.50		
802,000	SYNCHRONY FINANCIAL	871638103	24,740.75	36.270	29,088.54	1.36	417.04	1.43
2,001,000	TALGRASS ENERGY GP LP	874696107	53,785.94	26.800	53,626.80	2.50	1,780.89	3.32
984,000	TARGA RESOURCES CORP	8812G101	60,863.55	56.070	56,172.88	2.67	3,581.76	6.49
926,000	TESORO LOGISTICS LP	88160T107	67,008.09	50.810	47,050.06	2.19	3,241.00	6.88
580,000	TRISTATE CAP HLDGS INC	89678F100	6,813.26	22.100	12,165.00	0.57		
193,000	TYLER TECHNOLOGIES INC	902252105	7,550.91	142.770	27,554.61	1.29		
2,500,000	UBS E-TRACS ALEXIAN INFRASTR	902681646	61,383.81	28.410	71,025.00	3.31	4,687.50	6.80
193,000	ULTIMATE SOFTWARE GROUP INC	903850107	18,538.85	182.350	35,193.55	1.64		
984,000	VALERO ENERGY PARTNERS LP	91914J102	47,819.24	44.270	42,876.28	1.98	1,484.56	3.48
458,000	WEBSTER FINANCIAL CORPORATION	947890108	17,387.45	54.280	24,860.24	1.16	498.00	1.84
1,121,000	WESTERN GAS EQUITY PARTNERS	95829R103	30,012.63	42.350	47,474.35	2.21	2,096.59	4.23
1,774,000	WESTERN REFINING LOGISTICS L	95931Q205	41,425.03	21.350	37,874.90	1.77	2,998.06	7.92
2,130,000	ZAGG INC	98884U108	6,810.16	7.100	15,123.00	0.71		
Total Equities			\$1,741,903.11		\$2,048,840.41	95.55%	\$65,097.77	

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STATE STREET.

THE MARSHALL FUND
Account Number: XX38517

Account Holdings
As of December 31, 2016
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Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
Foreign Assets								
Custody Holdings								
320,000	ENDURANCE SPECIALTY HOLDINGS	G90997108	\$21,204.42	82.400	\$28,588.00	1.38%	\$486.40	1.64%
289,000	STERIS PLC	G84720104	20,883.39	67.390	19,475.71	0.91	923.68	1.66
3,084,000	SECURE ENERGY SERVICES INC	813730863	11,290.04	8.731	26,828.38	1.25	551.93	2.05
	Total Foreign Assets		\$53,377.85		\$75,873.09	3.54%	\$1,362.01	
	Total Account Holdings		\$1,815,281.08		\$2,144,201.63	100.00%	\$66,462.06	



Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAMP BELKNAP YMCA PO BOX 1540 WOLFEBORO, NH 03894	N/A	PC	EDUCATION	3,000.
CANINE ASSISTANTS 3160 FRANCIS RD MILTON, GA 30004	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
CARING FOR CREATURES 352 SANCTUARY LN PALMYRA, VA 22963-5248	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
CENTER FOR NONPROFIT EXCELLENCE PO BOX 5652 CHARLOTTESVILLE, VA 22905	N/A	PC	EDUCATION	1,000.
CHARLOTTESVILLE AREA COMMUNITY FOUNDATION PO BOX 1767 CHARLOTTESVILLE, VA 22902	N/A	PC	ALEXANDRA SUMMERS FUND	3,000.
CHARLOTTESVILLE AREA RIDING THERAPY (CART) 5924 FRIED FARM RD CROZET, VA 22932	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
CHARLOTTESVILLE SYMPHONY SOCIETY 801 WEST MAIN STREET, STE 201 CHARLOTTESVILLE, VA 22903	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
DANA HALL SCHOOL PO BOX 9010 WELLESLEY, MA 02482-9010	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
EARLYSVILLE FIRE DEPARTMENT 283 REAS FORD RD EARLYSVILLE, VA 22936	N/A	PC	SOCIAL SERVICES	1,000.
EQUINE LAND CONSERVATION RESOURCE 4037 IRON WORKS PKWY #120 LEXINGTON, KY 40511-8462	N/A	PC	CONSERVATION	2,000.
Total from continuation sheets				99,500.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FLORIDA HORSE PARK 11008 SOUTH HIGHWAY 475 OCALA, FL 34480	N/A	PC	GENERAL PURPOSES OF DONEE	5,000.
FRALIN UVA ART MUSEUM PO BOX 400119 CHARLOTTESVILLE, VA 22904	N/A	PC	EDUCATION	15,000.
FRONT RANGE EQUINE RESCUE PO BOX 458 OCALA, FL 34478	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
GREEN MOUNTAIN HORSE ASSOCIATION (GMHA) PO BOX 8 SOUTH WOODSTOCK, VT 05071-0008	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
HABITAT FOR HUMANITY MARION COUNTY 1321 SE 25TH LOOP, STE 103 OCALA, FL 34471	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
HABITAT FOR HUMANITY 919 WEST MAIN ST CHARLOTTESVILLE, VA 22903	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
HOOF-N-WOOF 4-H CLUB PO BOX 114 FREE UNION, VA 22940	N/A	PC	GENERAL PURPOSES OF DONEE	500.
HOSPICE OF THE PIEDMONT 675 PETER JEFFERSON PKWY, STE 300 CHARLOTTESVILLE, VA 22911	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
HOSPICE OF THE PIEDMONT 675 PETER JEFFERSON PKWY, STE 300 CHARLOTTESVILLE, VA 22911	N/A	PC	GENERAL PURPOSES OF DONEE	3,000.
HUMANE SOCIETY OF MARION COUNTY 701 NW 14TH RD OCALA, FL 34475	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IVY CREEK FOUNDATION PO BOX 956 CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
LONESOME DOVE EQUESTRIAN CENTER 6137 OLD BUCKINGHAM RD POWHATAN, VA 23139	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
MARION THERAPEUTIC RIDING ASSOCIATION 6850 SE 41ST CT OCALA, FL 34480	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
NATIONAL FFA FOUNDATION PO BOX 68960 INDIANAPOLIS, IN 46268-0960	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
NATIONAL YOUNG FARMERS COALITION PO BOX 1074 HUDSON, NY 12534	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
PARAMOUNT THEATER 215 EAST MAIN STREET CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
PHILLIPS ACADEMY ANDOVER 180 MAIN ST ANDOVER, MA 01810	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
PIEDMONT CASA 818 E HIGH ST CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
READYKIDS 1000 E HIGH ST CHARLOTTESVILLE, VA 22902	N/A	PC	EDUCATION AND HEALTH	2,000.
ROLLINS COLLEGE PO BOX 864168 ORLANDO, FL 32886-1468	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RONALD MCDONALD HOUSE CHARITIES OF NORTH CENTRAL FLORIDA 1600 SW 14TH ST GAINESVILLE, FL 32608	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
ROOM TO READ 465 CALIFORNIA ST, STE 1000 SAN FRANCISCO, CA 94104-1824	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
SALVATION ARMY PO BOX 7864 CHARLOTTESVILLE, VA 22906	N/A	PC	SOCIAL SERVICES	1,000.
SERVICE DOGS OF VIRGINIA PO BOX 408 CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
SHELTER FOR HELP IN EMERGENCY 1415 SACHEM PL CHARLOTTESVILLE, VA 22901	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
SPECIAL OLYMPICS OF VIRGINIA 3212 SKIPWITH RD, STE 100 RICHMOND, VA 23294	N/A	PC	SPORTS EDUCATION	2,000.
THE MONTPELIER FOUNDATION PO BOX 911 ORANGE, VA 22960	N/A	PC	GENERAL PURPOSES OF DONEE	5,000.
THE PIKE SCHOOL 34 SUNSET ROCK RD ANDOVER, MA 01810-9978	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
THOMAS JEFFERSON FOUNDATION PO BOX 217 CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL PURPOSES OF DONEE	3,000.
UNITED WAY 806 EAST HIGH ST CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UVA CANCER CENTER 1240 LEE ST CHARLOTTESVILLE, VA 22903	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
UVA TEEN HEALTH CENTER PO BOX 800402 CHARLOTTESVILLE, VA 22908-0402	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
UVA WOMEN'S CENTER PO BOX 800588 CHARLOTTESVILLE, VA 22908-0588	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
VIRGINIA HORSE CENTER 487 MAURY RIVER RD LEXINGTON, VA 24450-3374	N/A	PC	GENERAL PURPOSES OF DONEE	1,000.
WHEELOCK COLLEGE 200 RIVERWAY BOSTON, MA 02215	N/A	PC	EDUCATION	1,000.
WINDRUSH FARM THERAPEUTIC EQUITATION, INC. 479 LACY ST NORTH ANDOVER, MA 01845	N/A	PC	EDUCATION AND HEALTH	3,000.
WINDRUSH FARM THERAPEUTIC RIDING 479 LACY ST NORTH ANDOVER, MA 01845	N/A	PC	GENERAL PURPOSES OF DONEE	7,000.
WOMEN UNITED 806 EAST HIGH ST CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
WOUNDED WARRIOR PROJECT PO BOX 758541 TOPEKA, KS 66675-8541	N/A	PC	GENERAL PURPOSES OF DONEE	2,000.
Total from continuation sheets				