NOTICE 2008-6 STATUS CHANGE

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: MARSHALL CHARITABLE TRUST 9818002512

A Employer identification number: 26-6034575

Number and street (or P O box number if mail is not delivered to street address): 500 DELAWARE AVENUE, SUITE 900

Room/suite:

B Telephone number (see instructions):

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19801

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,012,835.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (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 ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	21,419.	21,324.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-4,171.			
	b Gross sales price for all assets on line 6a 394,239.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	17,248.	21,324.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,459.	4,095.		1,365.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	185.	185.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	819.	819.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	13,108.	9,831.		3,277.
	24 **Total operating and administrative expenses** Add lines 13 through 23	19,571.	14,930.		4,642.
	25 Contributions, gifts, grants paid	4,851.			4,851.
	26 **Total expenses and disbursements** Add lines 24 and 25	24,422.	14,930.		9,493.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-7,174.			
	b **Net investment income** (if negative, enter -0-)		6,394.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (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	31,134.	32,091.	32,091.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	861,516.	853,385.	980,744.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	892,650.	885,476.	1,012,835.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27	Capital stock, trust principal, or current funds	892,650.	885,476.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	892,650.	885,476.	
	31	Total liabilities and net assets/fund balances (see instructions)	892,650.	885,476.	

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	892,650.
2	Enter amount from Part I, line 27a	2	-7,174.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	885,476.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	885,476.

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)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	378,477.		382,661.	-4,184.
b				
c				
d				
e				

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 as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				-4,184.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-4,184.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

(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			
2014			
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	128.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	128.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	128.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	138.*
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
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* STMT 5	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

*INTEREST $10

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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RELIANCE TRUST COMPANY OF DELAWARE Telephone no. ▶ (302)408-5203

Located at ▶ 500 DELAWARE AVENUE SUITE 900, WILMINGTON, DE ZIP+4 ▶ 19801

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

			Yes	No
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?	16		X
	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.

			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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)?	1b		X
	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

		Yes	No
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)? . . . **5b**		
	Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RELIANCE TRUST COMPANY OF DELAWARE 500 DELAWARE AVE, SUITE 900, WILMINGTON, DE 19801	TRUSTEE	5,459.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . ▶ NONE

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

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

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

Total number of others receiving over $50,000 for professional services ▶	NONE

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

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	900,075.
b	Average of monthly cash balances	1b	26,847.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	926,922.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	926,922.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,904.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	913,018.
6	**Minimum investment return.** Enter 5% of line 5	6	45,651.

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	45,651.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	128.		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	128.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	45,523.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	45,523.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	45,523.

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	9,493.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	9,493.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,493.

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				45,523.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 ... NONE				
b From 2012 ... NONE				
c From 2013 ... NONE				
d From 2014 ... NONE				
e From 2015 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 9,493.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				9,493.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				36,030.
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012 ... NONE				
b Excess from 2013 ... NONE				
c Excess from 2014 ... NONE				
d Excess from 2015 ... NONE				
e Excess from 2016 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OAK GROVE BAPTIST CHURCH 311 CYPRESS ST MT CARMEL TN 37645	NONE	PC	GENERAL	485.
CARSON NEWMAN UNIVERSITY ATTN: TREASURER'S OF 1646 RUSSELL AVE JEFFERSON CITY TN 37760	NONE	PC	GENERAL	4,366.
Total ▶ **3a**				4,851.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	21,419.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-4,171.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				17,248.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 17,248.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: VP | Date: 06/30/2017 | Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

RELIANCE TRUST COMPANY OF

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
SHAWN P. HANLON	CPA	06/30/2017		P00965923

Firm's name ▶ PRICEWATERHOUSECOOPERS, LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219 — Phone no 412-355-6000

MARSHALL CHARITABLE TRUST 9818002512 26-6034575

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		10,270.	10,270.
DIVIDEND INCOME		11,054.	11,054.
RETURN OF CAPITAL		95.	
	TOTAL	21,419.	21,324.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INVESTMENT EXPENSE -	185.	185.
TOTALS	185.	185.

MARSHALL CHARITABLE TRUST 9818002512 26-6034575

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	817.	817.
FOREIGN TAXES ON NONQUALIFIED	2.	2.
TOTALS	819.	819.

MARSHALL CHARITABLE TRUST 9818002512 26-6034575

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER EXPENSES		13,108.	9,831.	3,277.
	TOTALS	13,108.	9,831.	3,277.

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.
==

TN

RELIANCE TRUST
COMPANY OF DELAWARE
An FIS Company

Account Statement

Account Number 9818002503
December 01, 2016 To December 31, 2016

RTC DELAWARE-WILMINGTON OFFICE
500 DELAWARE AVENUE, SUITE 900
WILMINGTON, DELAWARE 19801

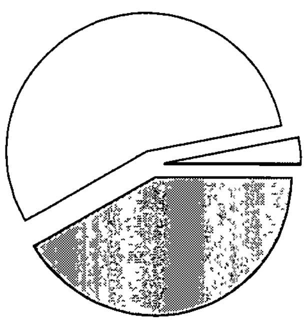
CARSON-NEWMAN UNIVERSITY
ATTN TREASURER'S OFFICE
P.O BOX 557
JEFFERSON CITY, TN 37760

Account Name	**MARSHALL CHARITABLE TRUST**
Account Number	**9818002503**
Administrative Officer	**PATRICIA KELLY** **Pat.Kelly@fisglobal.com**

For Your Information

THE SCHEDULE OF INVESTMENTS SHOWS ASSETS HELD ON SETTLEMENT DATE SECURITY PRICES ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE SHOULD WE BE UNABLE TO OBTAIN A CURRENT MARKET PRICE FOR AN ASSET, THE BOOK OR CARRYING VALUE WILL BE USED AS THE MARKET VALUE

Investment Portfolio Summary



	Tax Cost	Market Value	Percent
CASH	82 50	82 50	0 0%
CASH EQUIVALENTS	31, 496 19	31, 496 19	3 1%
EQUITIES	427, 907 26	560, 118 14	55 3%
FIXED INCOME - TAXABLE	425, 990 25	421, 138 38	41 6%
Total	885, 476 20	1, 012, 835 21	100 0%

RELIANCE TRUST
COMPANY OF DELAWARE
An FIS Company

Account Statement

Account Number 9818002503
December 01, 2016 To December 31, 2016

Account Activity Summary

	This Period	Year To Date
Beginning Market Value	1,001,458 63	998,890.97
Deposits	0 00	49 91
Interest Income	879 12	4,653 62
Dividends	1,375 40	4,339 49
Other Disbursements	1,118 02-	5,990 15-
Buys	76,883 72-	229,054 56-
Sells	72,412 97	225,070 97
Miscellaneous	0 00	57 17
Change In Market Value	14,710 83	14,817 79
Ending Market Value	1,012,835.21	1,012,835.21

Realized Capital Gains / Losses

	This Period	Year To Date
Long Term	704 45	7,185 53
Short Term	839 34	91 12-
Total Gains / Losses	1,543.79	7,094 41

Income Portfolio Statement

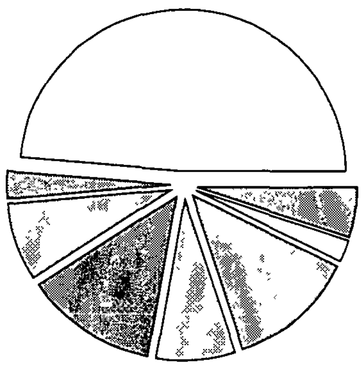
Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Cash						
Miscellaneous						
INCOME CASH			21,962 25 21,962 25			
** Total Miscellaneous		Sub-Total	21,962 25 21,962 25		0 00 0 00	0 00
* Total Cash			21,962 25 21,962 25		0 00 0 00	0 00
Total Income Assets			21,962 25 21,962 25		0 00 0 00	0 00

Principal Portfolio Statement

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Cash						
Miscellaneous						
PRINCIPAL CASH			21,879 75- 21,879 75-			
** Total Miscellaneous		Sub-Total	21,879 75- 21,879 75-		0 00 0 00	0 00
* Total Cash			21,879 75- 21,879 75-		0 00 0 00	0 00
Cash Equivalents						
90262Y737 UBS RMA GOVERNMENT MONEY MARKET FUND	RMGXX	31,496 190	31,496 19 31,496 19	1 00 1 00		
* Total Cash Equivalents			31,496 19 31,496 19		0 00 0 00	0 00

Principal Portfolio Statement (Continued)

Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AA+	205, 144 60	48 7%
AA	11, 480 81	2 7%
AA-	32, 972 73	7 8%
A	54, 815 65	13 0%
A-	32, 549 00	7 8%
BBB+	53, 529 66	12 7%
BBB	9, 321 48	2 2%
NOT RATED	21, 324 45	5 1%
Total	421, 138 38	100 0%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
Fixed Income - Taxable						
00206RCT7 AT&T INC SR GLBL NT DTD 02/09/2016 4 125% 02/17/2026-2025	BBB+	10,000 000	10,125 70 10,582 26	101 26 105 82	412 50 153 54	4 07 3 81
037833AK6 APPLE INC NOTE DTD 05/03/2013 2 4% 05/03/2023	AA+	11,000 000	10,710 92 10,793 09	97 37 98 12	264 00 42 53	2 46 2 51
05565QBZ0 BP CAPITAL MARKETS PLC SR NT DTD 05/07/2012 3 245% 05/06/2022	A-	11,000 000	11,232 43 11,533 81	102 11 104 85	356 95 54 53	3 18 2 49
06051GEM7 BANK OF AMERICA CORP DTD 01/24/2012 5 7% 01/24/2022	BBB+	9,000 000	10,109 16 10,293 45	112 32 114 37	513 00 223 73	5 07 2 67
084670BF4 BERKSHIRE HATHAWAY INC DEL SR NT DTD 01/31/2012 3 4% 01/31/2022	AA	11,000 000	11,480 81 11,160 61	104 37 101 46	374 00 155 83	3 26 2 04
10112RAT1 BOSTON PROPERTIES LP REIT DTD 11/10/2011 3 7% 11/15/2018-2018	A-	10,000 000	10,300 40 10,792 11	103 00 107 92	370 00 47 28	3 59 2 00
126650BZ2 CVS HEALTH CORPORATION SR NT DTD 11/29/2012 2 75% 12/01/2022-2022	BBB+	11,000 000	10,836 43 11,061 60	98 51 100 56	302 50 25 21	2 79 2 69
14040HAR6 CAPITAL ONE FINANCIAL CORP SENIOR NOTE DTD 09/04/2007 6 75% 09/15/2017	BBB	9,000 000	9,321 48 10,439 20	103 57 115 99	607 50 178 88	6 52 1 70
149123BV2 CATERPILLAR INC NOTE DTD 05/27/2011 3 9% 05/27/2021	A	10,000 000	10,545 40 10,874 89	105 45 108 75	390 00 36 83	3 70 2 16

Principal Portfolio Statement (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
Fixed Income - Taxable						
166764AL4 CHEVRON CORP DTD 11/18/2014 1 345% 11/15/2017	AA-	11,000 000	11,013 09 11,030 93	100 12 100 28	147 95 18 90	1 34 1 33
25243YAR0 DIAGEO CAPITAL PLC GTD NT DTD 05/11/2012 1 5% 05/11/2017	A-	11,000 000	11,016 17 10,969 49	100 15 99 72	165 00 22 92	1 50 1 10
3135G0F73 FEDERAL NATIONAL MORTGAGE ASSN DTD 10/19/2015 1 5% 11/30/2020	AA+	11,000 000	10,862 06 10,948 96	98 75 99 54	165 00 14 21	1 52 1 66
3135G0RT2 FEDERAL NATIONAL MORTGAGE ASSN DTD 10/30/2012 875% 12/20/2017	AA+	13,000 000	12,992 85 12,969 01	99 95 99 76	113 75 3 48	0 88 1 06
3135G0ZR7 FEDERAL NATIONAL MORTGAGE ASSN DTD 09/08/2014 2 625% 09/06/2024	AA+	13,000 000	13,125 84 13,493 76	100 97 103 80	341 25 109 01	2 60 2 25
3137EADB2 FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 01/13/2012 2 375% 01/13/2022	AA+	10,000 000	10,164 10 10,484 95	101 64 104 85	237 50 110 83	2 34 1 93
3137EADG1 FEDERAL HOME LOAN MORTGAGE CORP MTN DTD 04/16/2012 1 75% 05/30/2019	AA+	14,000 000	14,131 88 14,382 33	100 94 102 73	245 00 21 10	1 73 1 37
36962G4J0 GENERAL ELEC CAP CORP SR UNSECURED DTD 01/08/2010 5 5% 01/08/2020	AA-	10,000 000	10,957 00 10,172 40	109 57 101 72	550 00 264 31	5 02 1 71
38145GAG5 GOLDMAN SACHS GROUP INC SR GLOBAL NT FIXED DTD 09/27/2016 2 35% 11/15/2021	BBB+	11,000 000	10,687 16 10,736 00	97 16 97 60	258 50 67 50	2 42 2 49
437076AZ5 HOME DEPOT INC SR NT DTD 04/05/2013 2 7% 04/01/2023-2023	A	12,000 000	12,002 52 11,965 57	100 02 99 71	324 00 81 00	2 70 2 30
68389XAN5 ORACLE CORP SR NT DTD 10/25/2012 1 2% 10/15/2017	AA-	11,000 000	11,002 64 11,000 56	100 02 100 01	132 00 27 87	1 20 1 28
74432QBC8 PRUDENTIAL FINANCIAL INC NOTE SERIES MTN DTD 12/03/2007 6% 12/01/2017	A	10,000 000	10,389 50 11,070 10	103 90 110 70	600 00 50 00	5 78 1 59
822582BD3 SHELL INTERNATIONAL FINANCE SR NT DTD 05/11/2015 3 25% 05/11/2025	A	11,000 000	10,990 98 11,314 48	99 92 102 86	357 50 49 65	3 25 2 84
912810FR4 U S TREASURY BOND (TIPS) DTD 07/15/2004 2 375% 01/15/2025	NR	8,862 630	10,306 85 10,201 03	114 82 115 10	210 49 97 24	2 04 0 34

Principal Portfolio Statement (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
Fixed Income - Taxable						
912828A75						
U S TREASURY NOTE NOTE DTD	AA+	11,000 000	11,064 02	100 58	165 00	1 49
12/31/2013 1 5% 12/31/2018			10,942 42	99 48	0 91	1 24
912828B58						
U S TREASURY NOTE DTD 01/31/2014	AA+	9,000 000	9,119 88	101 33	191 25	2 10
2 125% 01/31/2021			9,302 51	103 36	80 03	1 64
912828J27						
U S TREASURY NOTE DTD 02/15/2015	AA+	12,000 000	11,679 36	97 33	240 00	2 05
2% 02/15/2025			12,133 09	101 11	90 65	2 18
912828LJ7						
U S TREASURY NOTE DTD 08/17/2009	AA+	14,000 000	14,820 26	105 86	507 50	3 42
3 625% 08/15/2019			15,273 96	109 10	191 69	1 33
912828MP2						
U S TREASURY NOTE DTD 02/15/2010	AA+	12,000 000	12,769 20	106 41	435 00	3 41
3 625% 02/15/2020			12,470 51	103 92	164 31	1 42
912828Q29						
U S TREASURY NOTE DTD 03/31/2016	AA+	11,000 000	10,569 46	96 09	165 00	1 56
1 5% 03/31/2023			11,027 95	100 25	42 39	1 98
912828Q78						
U S TREASURY NOTE DTD 04/30/2016	AA+	13,000 000	12,752 74	98 10	178 75	1 40
1 375% 04/30/2021			12,998 48	99 99	30 61	1 69
912828TY6						
U S TREASURY NOTE DTD 11/15/2012	AA+	12,000 000	11,678 40	97 32	195 00	1 67
1 625% 11/15/2022			11,298 28	94 15	25 32	1 92
912828U24						
U S TREASURY NOTE DTD 11/15/2016	AA+	9,000 000	8,659 35	96 22	180 00	2 08
2% 11/15/2026			8,622 77	95 81	23 37	2 28
912828U65						
U S TREASURY NOTE DTD 11/30/2016	AA+	9,000 000	8,932 86	99 25	157 50	1 76
1 75% 11/30/2021			8,967 30	99 64	13 92	1 77
912828UA6						
U S TREASURY NOTE DTD 11/30/2012	AA+	13,000 000	12,969 58	99 77	81 25	0 63
625% 11/30/2017			12,944 65	99 57	7 14	1 05
912828VS6						
U S TREASURY NOTE DTD 08/15/2013	AA+	8,000 000	8,141 84	101 77	200 00	2 46
2 5% 08/15/2023			8,286 04	103 58	75 54	2 02
912828WD8						
U S TREASURY NOTE DTD 10/31/2013		11,000 000	11,017 60	100 16	137 50	1 25
1 25% 10/31/2018			10,892 15	99 02	23 55	1 21
92343VBQ6						
VERIZON COMMUNICATIONS INC NOTE	BBB+	11,000 000	11,771 21	107 01	495 00	4 21
DTD 09/18/2013 4 5% 09/15/2020			11,198 97	101 81	145 75	2 23
94974BGA2						
WELLS FARGO & COMPANY MTN BE FR	A	11,000 000	10,887 25	98 98	363 00	3 33
DTD 09/09/2014 3 3% 09/09/2024			11,360 58	103 28	112 93	3 09
*** Total Fixed Income - Taxable**			421,138 38		11,130 14	2 64
			425,990 25		2,884 49	

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
00202F102						
A P MOLLER-MAERSK A/S ADR	AMKBY	143 000	1,143 00	7 99	20 88	1 83
			1,023 88	7 16		
00508Y102						
ACUITY BRANDS INC	AYI	10 000	2,308 60	230 86	5 20	0 23
			407 78	40 78		
00724F101						
ADOBE SYSTEMS INC	ADBE	50 000	5,147 50	102 95		
			3,193 01	63 86		
00817Y108						
AETNA INC	AET	12 000	1,488 12	124 01	12 00	0 81
			1,353 45	112 79		
008252108						
AFFILIATED MANAGERS GROUP INC	AMG	16 000	2,324 80	145 30		
			1,416 79	88 55		
017175100						
ALLEGHANY CORP	Y	3 000	1,824 36	608 12		
			1,455 78	485 26		
018805101						
ALLIANZ SE ADR	AZSEY	173 000	2,864 88	16 56	105 88	3 70
			2,545 91	14 72		
02005N100						
ALLY FIN INC COM	ALLY	194 000	3,689 88	19 02	62 08	1 68
			4,245 95	21 89		
02079K107						
ALPHABET INC CAP STK CL C	GOOG	9 000	6,946 38	771 82		
			3,098 27	344 25		
02079K305						
ALPHABET INC CAP STK CL A	GOOGL	6 000	4,754 70	792 45		
			1,491 51	248 59		
02209S103						
ALTRIA GROUP INC	MO	61 000	4,124 82	67 62	148 84	3 61
			3,769 15	61 79	28 67	
02263T104						
AMADEUS IT GROUP, S A	AMADY	36 000	1,639 22	45 53	23 11	1 41
			1,521 56	42 27		
023135106						
AMAZON COM INC	AMZN	6 000	4,499 22	749 87		
			1,461 37	243 56		
025932104						
AMERICAN FINANCIAL GROUP INC OH	AFG	14 000	1,233 68	88 12	17 50	1 42
			1,028 80	73 49		
032511107						
ANADARKO PETROLEUM CORP	APC	36 000	2,510 28	69 73	7 20	0 29
			2,285 79	63 49		

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
032654105 ANALOG DEVICES INC	ADI	39 000	2,832 18 1,545 32	72 62 39 62	65 52	2 31
03524A108 ANHEUSER BUSCH INBEV NV SPN ADR	BUD	51 000	5,377 44 4,333 45	105 44 84 97	163 00	3 03
03662Q105 ANSYS INC	ANSS	38 000	3,514 62 2,204 55	92 49 58 01		
037833100 APPLE INC	AAPL	102 000	11,813 64 5,114 57	115 82 50 14	232 56	1 97
038336103 APTARGROUP INC	ATR	25 000	1,836 25 1,000 77	73 45 40 03	32 00	1 74
03852U106 ARAMARK HLDGS CORP COM	ARMK	60 000	2,143 20 1,941 93	35 72 32 37	24 72	1 15
041232109 ARKEMA ADR	ARKAY	29 000	2,842 84 2,690 29	98 03 92 77	52 06	1 83
04316A108 ARTISAN PARTNERS ASSET MGMT IN CL A COM	APAM	25 000	743 75 1,294 86	29 75 51 79	60 00	8 07
043393206 ASAHI GLASS CO LTD UNSPONS ADR	ASGLY	239 000	1,631 18 1,593 24	6 83 6 67	38 00 31 99	2 33
049255805 ATLAS COPCO AB ADR	ATLCY	91 000	2,490 22 1,087 45	27 37 11 95	47 32	1 90
054536107 AXA SA SPONSORED ADR	AXAHY	109 000	2,757 48 2,752 10	25 30 25 25	110 85	4 02
05577E101 BT GROUP PLC ADR	BT	176 000	4,053 28 4,860 30	23 03 27 62	158 22 49 52	3 90
067383109 CR BARD INC	BCR	8 000	1,797 28 1,547 05	224 66 193 38	8 32	0 46
072743305 BAYERISCHE MOTOREN WERKE A G SPONS ADR	BMWYY	98 000	3,050 15 2,162 68	31 12 22 07	82 42	2 70
084423102 WR BERKLEY CORP	WRB	43 000	2,859 93 2,494 79	66 51 58 02	22 36	0 78

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
084670702						
BERKSHIRE HATHAWAY INC CLASS B	BRK_B	11 000	1,792 78	162 98		
			1,823 25	165 75		
090572207						
BIO-RAD LABORATORIES INC	BIO	14 000	2,551 92	182 28		
			1,318 13	94 15		
09062X103						
BIOGEN INC	BIIB	11 000	3,119 38	283 58		
			3,302 78	300 25		
09073M104						
BIO TECHNE CORP COM	TECH	9 000	925 47	102 83	11 52	1 24
			951 82	105 76		
09227Q100						
BLACKBAUD INC	BLKB	33 000	2,112 00	64 00	15 84	0 75
			652 63	19 78		
096813209						
BOC HONG KONG (HOLDINGS) LIMITED SPONS ADR	BHKLY	44 000	3,149 70	71 58	217 58	6 91
			2,636 78	59 93		
109194100						
BRIGHT HORIZONS FAM SOL IN DEL COM	BFAM	50 000	3,501 00	70 02		
			3,343 37	66 87		
110448107						
BRITISH AMERICAN TOBACCO PLC ADR	BTI	25 000	2,816 75	112 67	108 55	3 85
			1,615 10	64 60		
11133T103						
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	25 000	1,657 50	66 30	33 00	1 99
			1,411 93	56 48	8 25	
12514G108						
CDW CORP COM	CDW	59 000	3,073 31	52 09	37 76	1 23
			2,441 65	41 38		
12541W209						
CH ROBINSON WORLDWIDE INC	CHRW	46 000	3,369 96	73 26	82 80	2 46
			3,082 25	67 01		
13645T100						
CANADIAN PACIFIC RAILWAY LTD	CP	8 000	1,142 16	142 77	12 18	1 07
			585 34	73 17	3 05	
139098107						
CAP GEMINI ADR	CGEMY	170 000	2,874 36	16 91	39 61	1 38
			3,058 08	17 99		
142339100						
CARLISLE COS INC	CSL	21 000	2,316 09	110 29	29 40	1 27
			700 15	33 34		
146229109						
CARTER'S INC	CRI	30 000	2,591 70	86 39	39 60	1 53
			3,099 81	103 33		

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
149123101 CATERPILLAR INC	CAT	30 000	2,782 20 2,565 56	92 74 85 52	92 40	3 32
151020104 CELGENE CORP	CELG	27 000	3,125 25 852 59	115 75 31 58		
151290889 CEMEX SAB DE CV SPONS ADR PART CER	CX	264 000	2,119 92 2,164 03	8 03 8 20		
15132H101 CENCOSUD S A SPONSORED ADS	CNCO	169 000	1,419 60 1,451 41	8 40 8 59	14 03	0 99
156782104 CERNER CORP	CERN	58 000	2,747 46 1,692 67	47 37 29 18		
166764100 CHEVRON CORP	CVX	53 000	6,238 10 4,873 91	117 70 91 96	228 96	3 67
171340102 CHURCH & DWIGHT CO INC	CHD	34 000	1,502 46 470 54	44 19 13 84	24 14	1 61
179895107 CLARCOR INC		23 000	1,896 81 1,045 50	82 47 45 46	23 00	1 21
198516106 COLUMBIA SPORTSWEAR CO	COLM	30 000	1,749 00 1,094 37	58 30 36 48	21 60	1 23
20441A102 CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR	SBS	191 000	1,657 88 1,424 41	8 68 7 46		
217204106 COPART INC	CPRT	25 000	1,385 25 466 23	55 41 18 65		
22160K105 COSTCO WHOLESALE CORP	COST	24 000	3,842 64 2,926 71	160 11 121 95	43 20	1 12
22410J106 CRACKER BARREL OLD COUNTRY STORE INC	CBRL	11 000	1,836 78 1,697 85	166 98 154 35	50 60	2 75
225401108 CREDIT SUISSE GROUP SPONS ADR	CS	162 000	2,318 22 2,453 69	14 31 15 15	116 48	5 02
22822V101 CROWN CASTLE INTL CORP COM	CCI	30 000	2,603 10 2,430 90	86 77 81 03	114 00	4 38

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
23304Y100 DBS GROUP HOLDINGS LTD ADR	DBSDY	61 000	2,928 61 1,672 18	48 01 25 77	102 05	3 48
234064301 DAIWA SECURITIES GROUP INC SPON ADR	DSEEY	298 000	1,840 45 2,252 66	6 18 7 56	47 38	2 57
235851102 DANAHER CORP	DHR	53 000	4,125 52 2,384 10	77 84 44 98	26 50 6 63	0 64
24906P109 DENTSPLY SIRONA INC COM	XRAY	44 000	2,540 12 1,486 92	57 73 33 79	13 64 3 41	0 54
254687106 WALT DISNEY COMPANY	DIS	43 000	4,481 46 1,546 19	104 22 35 96	67 08 33 54	1 50
257651109 DONALDSON CO INC	DCI	32 000	1,346 56 1,245 58	42 08 38 92	22 40	1 66
262037104 DRIL-QUIP INC	DRQ	8 000	480 40 458 76	60 05 57 35		
26875P101 EOG RESOURCES INC	EOG	20 000	2,022 00 1,552 49	101 10 77 62	13 40	0 66
269246401 E*TRADE FINANCIAL CORP COM NEW	ETFC	55 000	1,905 75 1,855 31	34 65 33 73		
278642103 EBAY INC	EBAY	75 000	2,226 75 1,798 76	29 69 23 98		
29081P303 EMBOTELLADORA ANDINA SA SPON ADR	AKO_B	79 000	1,775 13 1,668 09	22 47 21 12	41 63	2 35
29476L107 EQUITY RESIDENTIAL	EQR	36 000	2,316 96 2,262 57	64 36 62 85	72 54 18 14	3 13
30231G102 EXXON MOBIL CORP	XOM	15 000	1,353 90 1,111 50	90 26 74 10	45 00	3 32
302445101 FLIR SYSTEMS INC	FLIR	36 000	1,302 84 938 84	36 19 26 08	17 28	1 33
30303M102 FACEBOOK INC CLASS A	FB	55 000	6,327 75 4,381 23	115 05 79 66		

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
303075105 FACTSET RESEARCH SYSTEMS INC	FDS	10 000	1,634 30 613 70	163 43 61 37	20 00	1 22
303250104 FAIR ISAAC CORP	FICO	20 000	2,384 40 417 99	119 22 20 90	1 60	0 07
313747206 FEDERAL REALTY INVS TRUST	FRT	12 000	1,705 32 1,730 48	142 11 144 21	47 04 11 76	2 76
335889200 FIRST PACIFIC CO ADR	FPAFY	511 000	1,785 95 2,013 07	3 50 3 94	36 28	2 03
337738108 FISERV INC	FISV	17 000	1,806 76 1,747 12	106 28 102 77		
34959J108 FORTIVE CORP COM	FTV	51 000	2,735 13 1,984 95	53 63 38 92	14 28	0 52
359556206 FUJI HEAVY INDUSTRIES LTD ADR		164 000	3,354 95 3,027 50	20 46 18 46	91 02	2 71
366651107 GARTNER INC	IT	15 000	1,516 05 877 10	101 07 58 47		
369604103 GENERAL ELECTRIC CO	GE	203 000	6,414 80 5,152 25	31 60 25 38	194 88 48 72	3 04
370334104 GENERAL MILLS INC	GIS	33 000	2,038 41 1,766 18	61 77 53 52	63 36	3 11
375558103 GILEAD SCIENCES INC	GILD	23 000	1,647 03 2,734 00	71 61 118 87	43 24	2 63
38141G104 GOLDMAN SACHS GROUP INC	GS	13 000	3,112 85 2,038 28	239 45 156 79	33 80	1 09
382550101 GOODYEAR TIRE & RUBBER CO	GT	84 000	2,593 08 2,426 21	30 87 28 88	33 60	1 30
384109104 GRACO INC	GGG	15 000	1,246 35 429 69	83 09 28 65	21 60	1 73
40416M105 HD SUPPLY HLDGS INC COM	HDS	115 000	4,888 65 2,974 70	42 51 25 87		

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
406216101 HALLIBURTON CO	HAL	53 000	2,866 77 2,458 01	54 09 46 38	38 16	1 33
426281101 JACK HENRY & ASSOCIATES INC	JKHY	25 000	2,219 50 609 42	88 78 24 38	28 00	1 26
437076102 HOME DEPOT INC	HD	21 000	2,815 68 2,245 96	134 08 106 95	57 96	2 06
438516106 HONEYWELL INTERNATIONAL INC	HON	39 000	4,518 15 3,986 35	115 85 102 21	103 74	2 30
443510607 HUBBELL INC COM	HUBB	26 000	3,034 20 2,776 88	116 70 106 76	72 80	2 40
445658107 JB HUNT TRANSPORT SERVICES INC	JBHT	28 000	2,717 96 1,597 56	97 07 57 06	24 64	0 91
450737101 IBERDROLA SA SPONSORED ADR	IBDRY	86 000	2,261 89 2,405 00	26 30 27 97	82 90	3 67
45167R104 IDEX CORP	IEX	29 000	2,611 74 853 90	90 06 29 44	39 44	1 51
45168D104 IDEXX LABORATORIES INC	IDXX	21 000	2,462 67 944 61	117 27 44 98		
456837103 ING GROEP NV ADR	ING	330 000	4,653 00 4,386 62	14 10 13 29	197 34	4 24
458140100 INTEL CORP	INTC	128 000	4,642 56 4,067 14	36 27 31 77	133 12	2 87
460146103 INTERNATIONAL PAPER CO	IP	24 000	1,273 44 1,017 28	53 06 42 39	44 40	3 49
46625H100 JPMORGAN CHASE & CO COM	JPM	95 000	8,197 55 4,049 60	86 29 42 63	182 40	2 23
471038109 JAPAN AIRLS LTD ADR	JAPSY	79 000	1,156 56 1,434 32	14 64 18 16	34 05	2 94
478160104 JOHNSON & JOHNSON	JNJ	55 000	6,336 55 5,198 02	115 21 94 51	176 00	2 78

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
48020Q107						
JONES LANG LASALLE INC	JLL	10 000	1,010 40	101 04	6 60	0 65
			1,336 00	133 60		
48241F104						
KBC GROUP NV ADR	KBCSY	94 000	2,916 44	31 03	31 96	1 10
			3,077 00	32 73		
487836108						
KELLOGG CO	K	22 000	1,621 62	73 71	45 76	2 82
			1,647 58	74 89		
493267108						
KEYCORP	KEY	155 000	2,831 85	18 27	52 70	1 86
			2,586 83	16 69		
495724403						
KINGFISHER PLC ADR	KGFHY	156 000	1,350 49	8 66	39 16	2 90
			1,393 44	8 93		
497266106						
KIRBY CORP	KEX	32 000	2,128 00	66 50		
			1,393 95	43 56		
501044101						
KROGER CO	KR	76 000	2,622 76	34 51	36 48	1 39
			2,309 47	30 39		
501797104						
L BRANDS INC	LB	12 000	790 08	65 84	28 80	3 65
			822 74	68 56		
501889208						
LKQ CORP	LKQ	98 000	3,003 70	30 65		
			3,053 48	31 16		
515098101						
LANDSTAR SYSTEM INC	LSTR	16 000	1,364 80	85 30	5 76	0 42
			1,137 13	71 07		
518439104						
ESTEE LAUDER COS INC	EL	26 000	1,988 74	76 49	35 36	1 78
			1,318 16	50 70		
526107107						
LENNOX INTERNATIONAL INC	LII	6 000	919 02	153 17	10 32	1 12
			888 21	148 04	2 58	
532457108						
ELI LILLY & CO	LLY	22 000	1,618 10	73 55	45 76	2 83
			1,661 18	75 51		
54338V101						
LONZA GROUP AG ADR	LZAGY	84 000	1,457 06	17 35	19 07	1 31
			626 17	7 45		
548661107						
LOWES COS INC	LOW	32 000	2,275 84	71 12	44 80	1 97
			2,401 25	75 04		

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
559222401 MAGNA INTERNATIONAL INC	MGA	100 000	4,340 00 3,693 64	43 40 36 94	100 00	2 30
562750109 MANHATTAN ASSOCIATES INC	MANH	43 000	2,280 29 2,043 32	53 03 47 52		
570535104 MARKEL CORP	MKL	5 000	4,522 50 1,583 45	904 50 316 69		
592688105 METTLER TOLEDO INTERNATIONAL INC	MTD	7 000	2,929 92 1,739 09	418 56 248 44		
594918104 MICROSOFT CORP	MSFT	118 000	7,332 52 5,337 27	62 14 45 23	184 08	2 51
596278101 MIDDLEBY CORP	MIDD	24 000	3,091 44 2,764 21	128 81 115 18		
617700109 MORNINGSTAR INC	MORN	22 000	1,618 32 961 00	73 56 43 68	20 24	1 25
636274300 NATIONAL GRID PLC ADR	NGG	21 000	1,224 93 928 68	58 33 44 22	62 10 19 59	5 07
641069406 NESTLE SA ADR	NSRGY	75 000	5,390 63 3,142 50	71 88 41 90	146 03	2 71
65339F101 NEXTERA ENERGY INC	NEE	35 000	4,181 10 2,567 74	119 46 73 36	121 80	2 91
654624105 NIPPON TELEGRAPH & TELEPHONE CORP ADR	NTTYY	54 000	2,271 78 2,296 69	42 07 42 53	53 19	2 34
66987V109 NOVARTIS AG ADR	NVS	27 000	1,966 68 1,290 53	72 84 47 80	62 18	3 16
670100205 NOVO NORDISK A/S ADR	NVO	80 000	2,868 80 2,282 91	35 86 28 54	82 40	2 87
674599105 OCCIDENTAL PETROLEUM CORP	OXY	48 000	3,419 04 3,610 97	71 23 75 23	145 92 36 48	4 27
675232102 OCEANEERING INTERNATIONAL INC	OII	50 000	1,410 50 1,280 62	28 21 25 61	30 00	2 13

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
684060106						
ORANGE SPONSORED ADR	ORAN	209 000	3,164 26	15 14	89 24	2 82
			3,120 43	14 93		
686330101						
ORIX CORP SPONS ADR	IX	67 000	5,214 61	77 83	125 29	2 40
			3,464 85	51 71		
69331C108						
PG&E CORP	PCG	58 000	3,524 66	60 77	113 68	3 23
			3,128 82	53 95	28 42	
693506107						
PPG INDUSTRIES INC	PPG	25 000	2,369 00	94 76	40 00	1 69
			2,582 07	103 28		
71646E100						
PETROCHINA CO LTD ADR	PTR	18 000	1,326 60	73 70	10 66	0 80
			1,365 96	75 89		
717081103						
PFIZER INC	PFE	148 000	4,807 04	32 48	189 44	3 94
			5,033 92	34 01		
723787107						
PIONEER NATURAL RESOURCES CO	PXD	41 000	7,382 87	180 07	3 28	0 04
			4,290 83	104 65		
742718109						
PROCTER & GAMBLE CO	PG	20 000	1,681 60	84 08	53 56	3 19
			1,731 40	86 57		
743476202						
PROSIEBENSAT 1 MEDIA SE	PBSFY	255 000	2,461 77	9 65	82 62	3 36
			3,168 00	12 42		
74460D109						
PUBLIC STORAGE	PSA	4 000	894 00	223 50	32 00	3 58
			903 87	225 97		
749685103						
RPM INTERNATIONAL INC	RPM	18 000	968 94	53 83	21 60	2 23
			867 32	48 18		
767204100						
RIO TINTO PLC SPONSORED ADR	RIO	38 000	1,461 48	38 46	57 46	3 93
			1,982 99	52 18		
771195104						
ROCHE HOLDING AG ADR	RHHBY	102 000	2,917 91	28 61	85 48	2 93
			2,206 92	21 64		
774341101						
ROCKWELL COLLINS INC	COL	38 000	3,524 88	92 76	50 16	1 42
			3,460 54	91 07		
780259206						
ROYAL DUTCH SHELL PLC ADR	RDS_A	35 000	1,903 30	54 38	111 86	5 88
			2,357 28	67 35		

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
784117103 SEI INVESTMENTS CO	SEIC	60 000	2,961 60 1,312 41	49 36 21 87	33 60 16 80	1 13
79546E104 SALLY BEAUTY HOLDINGS INC	SBH	142 000	3,751 64 2,699 70	26 42 19 01		
806407102 HENRY SCHEIN INC	HSIC	28 000	4,247 88 1,561 27	151 71 55 76		
806857108 SCHLUMBERGER LTD	SLB	76 000	6,380 20 5,408 39	83 95 71 16	152 00 38 00	2 38
808513105 CHARLES SCHWAB CORP	SCHW	50 000	1,973 50 1,211 07	39 47 24 22	14 00	0 71
816078307 SEKISUI HOUSE LTD SPON ADR	SKHSY	110 000	1,834 80 1,538 70	16 68 13 99	49 06	2 67
816851109 SEMPRA ENERGY	SRE	34 000	3,421 76 2,140 57	100 64 62 96	102 68 38 42	3 00
81761R109 SERVICEMASTER GLOBAL HLDGS INC COM	SERV	34 000	1,280 78 1,237 98	37 67 36 41		
81783H105 SEVEN & I HOLDINGS CO LTD ADR	SVNDY	156 000	2,978 04 2,586 87	19 09 16 58	46 33	1 56
824348106 SHERWIN-WILLIAMS CO	SHW	11 000	2,956 14 3,011 39	268 74 273 76	36 96	1 25
82481R106 SHIRE PLC ADR	SHPG	38 000	6,474 44 4,784 08	170 38 125 90	30 55	0 47
826197501 SIEMENS AG ADR	SIEGY	31 000	3,819 05 3,262 03	123 20 105 23	85 37	2 24
828806109 SIMON PROPERTY GROUP INC	SPG	18 000	3,198 06 3,526 09	177 67 195 89	117 00	3 66
854502101 STANLEY BLACK & DECKER INC	SWK	30 000	3,440 70 3,231 30	114 69 107 71	69 60	2 02
855244109 STARBUCKS CORP	SBUX	60 000	3,331 20 1,791 14	55 52 29 85	60 00	1 80

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
867224107 SUNCOR ENERGY INC	SU	75 000	2,451 75 2,107 95	32 69 28 11	64 20	2 62
870195104 SWEDBANK AB ADR	SWDBY	65 000	1,576 25 1,209 21	24 25 18 60	70 72	4 49
872540109 TJX COS INC	TJX	31 000	2,329 03 2,347 90	75 13 75 74	32 24	1 38
87873R101 TECHTRONIC INDUSTRIES CO ADR	TTNDY	152 000	2,725 06 1,540 80	17 93 10 14	37 24	1 37
879369106 TELEFLEX INC	TFX	18 000	2,900 70 2,104 19	161 15 116 90	24 48	0 84
883556102 THERMO FISHER SCIENTIFIC INC	TMO	36 000	5,079 60 2,134 96	141 10 59 30	21 60 5 40	0 43
89151E109 TOTAL SA ADR	TOT	88 000	4,485 36 4,882 13	50 97 55 48	200 90 48 61	4 48
89400J107 TRANSUNION COM	TRU	28 000	866 04 921 20	30 93 32 90		
896239100 TRIMBLE INC	TRMB	31 000	934 65 914 10	30 15 29 49		
896522109 TRINITY INDUSTRIES INC	TRN	42 000	1,165 92 944 50	27 76 22 49	18 48	1 59
902973304 US BANCORP	USB	46 000	2,363 02 1,803 62	51 37 39 21	51 52 12 88	2 18
904214103 UMPQUA HOLDINGS CORP	UMPQ	73 000	1,370 94 854 85	18 78 11 71	46 72 11 68	3 41
913017109 UNITED TECHNOLOGIES CORP	UTX	21 000	2,302 02 1,290 62	109 62 61 46	55 44	2 41
918204108 VF CORP	VFC	41 000	2,187 35 1,797 20	53 35 43 83	68 88	3 15
919134304 VALEO SA SPONS ADR	VLEEY	117 000	3,369 60 1,001 99	28 80 8 56	54 52	1 62

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
92220P105 VARIAN MEDICAL SYSTEMS INC	VAR	14 000	1,256 92 614 95	89 78 43 93		
92343V104 VERIZON COMMUNICATIONS INC	VZ	108 000	5,765 04 5,129 45	53 38 47 49	249 48	4 33
92826C839 VISA INC CLASS A SHARES	V	111 000	8,660 22 6,403 44	78 02 57 69	73 26	0 85
931427108 WALGREENS BOOTS ALLIANCE INC COM	WBA	28 000	2,317 28 976 89	82 76 34 89	42 00	1 81
949746101 WELLS FARGO & CO	WFC	130 000	7,164 30 6,608 22	55 11 50 83	197 60	2 76
957090103 WESTAMERICA BANCORPORATION	WABC	18 000	1,132 74 800 27	62 93 44 46	28 08	2 48
96208T104 WEX INC COM	WEX	17 000	1,897 20 830 00	111 60 48 82		
963320106 WHIRLPOOL CORP	WHR	11 000	1,999 47 1,804 29	181 77 164 03	44 00	2 20
97717W851 WISDOMTREE JAPAN HEDGED EQUITY (MKT)	DXJ	59 000	2,922 86 2,433 88	49 54 41 25	57 88	1 98
98956P102 ZIMMER BIOMET HLDGS INC	ZBH	22 000	2,270 40 2,398 57	103 20 109 03	21 12 5 28	0 93
98978V103 ZOETIS INC CL A	ZTS	34 000	1,820 02 1,740 22	53 53 51 18	14 28	0 78
G0177J108 ALLERGAN PLC SHS	AGN	13 000	2,730 13 3,138 45	210 01 241 42	36 40	1 33
G1151C101 ACCENTURE PLC A	ACN	35 000	4,099 55 3,110 37	117 13 88 87	84 70	2 07
H1467J104 CHUBB LIMITED COM	CB	32 000	4,227 84 2,768 96	132 12 86 53	88 32 22 08	2 09
N00985106 AERCAP HOLDINGS NV COM	AER	35 000	1,456 35 1,384 73	41 61 39 56		

Principal Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
N6596X109 NXP SEMICONDUCTORS NV	NXPI	39 000	3,822 39 2,733 10	98 01 70 08		
*** Total Equities**			560,118 14 427,907 26		10,098 85 529 90	1 80
Total Principal Assets			990,872 96 863,513 95		21,228 99 3,414 39	2 14

Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Beginning Balance		16,382 70-	19,799 45	879,896 42	
Interest Income					
12/01/16	INTEREST ON CVS HEALTH CORPORATION SR NT DTD 11/29/2012 2 75% 12/01/2022-2022 PAYABLE 12/01/2016 EFFECTIVE 12/01/2016		161 25		
12/01/16	INTEREST ON PRUDENTIAL FINANCIAL INC NOTE SERIES MTN DTD 12/03/2007 6% 12/01/2017 PAYABLE 12/01/2016 EFFECTIVE 12/01/2016		300 00		
12/05/16	ACCRUED INTEREST PAID 9,000 UNITS U S TREASURY NOTE DTD 11/30/2016 1 75% 11/30/2021		2 60-		
12/05/16	ACCRUED INTEREST PAID 16,000 UNITS BB&T CORP SUBORDINATED DTD 06/30/2005 4 9% 06/30/2017		344 09-		
12/05/16	ACCRUED INTEREST PAID 11,000 UNITS GOLDMAN SACHS GROUP INC SR GLOBAL NT FIXED DTD 09/27/2016 2 35% 11/15/2021		50 98-		
12/05/16	INTEREST ON BB&T CORP SUBORDINATED DTD 06/30/2005 4 9% 06/30/2017 PAYABLE 12/08/2016 EFFECTIVE 12/05/2016		344 09		
12/05/16	INTEREST ON BB&T CORP SUBORDINATED DTD 06/30/2005 4 9% 06/30/2017 PAYABLE 12/08/2016 EFFECTIVE 12/05/2016		344 09		
12/13/16	ACCRUED INTEREST PAID 4,000 UNITS U S TREASURY NOTE DTD 04/30/2016 1 375% 04/30/2021		6 69-		

RELIANCE TRUST
COMPANY OF DELAWARE
An FIS Company

Account Statement

Account Number 9818002512
December 01, 2016 To December 31, 2016

RTC DELAWARE-WILMINGTON OFFICE
500 DELAWARE AVENUE, SUITE 900
WILMINGTON, DELAWARE 19801

CARSON-NEWMAN UNIVERSITY
ATTN· TREASURER'S OFFICE
P O BOX 557
JEFFERSON CITY, TN 37760

Account Name	**MARSHALL CHARITABLE TRUST**
Account Number	**9818002512**
Administrative Officer	**PATRICIA KELLY** **Pat.Kelly@fisglobal.com**

For Your Information

THE SCHEDULE OF INVESTMENTS SHOWS ASSETS HELD ON SETTLEMENT DATE SECURITY PRICES ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE SHOULD WE BE UNABLE TO OBTAIN A CURRENT MARKET PRICE FOR AN ASSET, THE BOOK OR CARRYING VALUE WILL BE USED AS THE MARKET VALUE

Account Activity Summary

	This Period	Year To Date
Beginning Market Value	2 08	577 85
Deposits	1,000 00	2,423 00
Dividends	0 02	0 02
Fees	489 48-	2,488 25-
Buys	1,001 97-	1,143 45-
Sells	491 37	1,208 68
Change In Market Value	510 60	65 23-
Ending Market Value	512 62	512 62

Realized Capital Gains / Losses

	This Period	Year To Date
Total Gains / Losses	0.00	0 00

Income Portfolio Statement

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Cash						
Miscellaneous						
INCOME CASH			8,281 89- 8,281 89-			
** Total Miscellaneous		Sub-Total	8,281 89- 8,281 89-		0 00 0 00	0 00

Income Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Cash						
* Total Cash			8,281 89- 8,281 89-		0 00 0 00	0 00
Total Income Assets			8,281 89- 8,281 89-		0 00 0 00	0 00

Principal Portfolio Statement

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Cash						
Miscellaneous						
PRINCIPAL CASH			8,281 89 8,281 89			
** Total Miscellaneous		Sub-Total	8,281 89 8,281 89		0 00 0 00	0 00
* Total Cash			8,281 89 8,281 89		0 00 0 00	0 00
Cash Equivalents						
90262Y737 UBS RMA GOVERNMENT MONEY MARKET FUND	RMGXX	512 620	512 62 512 62	1 00 1 00		
* Total Cash Equivalents			512 62 512 62		0 00 0 00	0 00
Total Principal Assets			8,794 51 8,794 51		0 00 0 00	0 00

Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Beginning Balance		8,037 24	8,037 18-	2 02	
Deposits					
12/15/16	RECEIVED FROM RELATED ACCOUNT EFFECTIVE 12/15/2016	1,000 00			
Total Deposits		1,000 00	0 00	0 00	0 00

Transaction Statement (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Dividends					
12/30/16	DIVIDEND ON UBS RMA GOVERNMENT MONEY MARKET FUND PAYABLE 12/30/2016 EFFECTIVE 12/30/2016		0 02		
Total Dividends		0 00	0 02	0 00	0 00
Fees					
12/01/16	INVESTMENT ADVISORY FEE TO CUSTODIAN EFFECTIVE 12/01/2016	0 07-			
12/01/16	INVESTMENT ADVISORY FEE TO CUSTODIAN EFFECTIVE 12/01/2016		0 06-		
12/12/16	TRUSTEE FEE TO RELIANCE TRUST CO OF DELAWARE CALCULATED ON ACCT # 9818002503 MARSHALL INV FOR THE PERIOD ENDING 11/30/2016	244 55-			
12/12/16	TRUSTEE FEE TO RELIANCE TRUST CO OF DELAWARE CALCULATED ON ACCT # 9818002503 MARSHALL INV FOR THE PERIOD ENDING 11/30/2016		244 54-		
12/12/16	TRUSTEE FEE TO RELIANCE TRUST CO OF DELAWARE FOR THE PERIOD ENDING 11/30/2016	0 13-			
12/12/16	TRUSTEE FEE TO RELIANCE TRUST CO OF DELAWARE FOR THE PERIOD ENDING 11/30/2016		0 13-		
Total Fees		244 75-	244 73-	0 00	0 00
Buys					
12/14/16	DEPOSIT UBS RMA GOVERNMENT MONEY MARKET FUND ON 12/14/2016	1 96-		1 96	
12/16/16	DEPOSIT UBS RMA GOVERNMENT MONEY MARKET FUND ON 12/16/2016	1,000 00-		1,000 00	
12/30/16	DEPOSIT UBS RMA GOVERNMENT MONEY MARKET FUND ON 12/30/2016	0 02-		0 02	
Total Buys		1,001 97-	0 00	1,001 97	0 00
Sells					
12/01/16	WITHDRAWAL UBS RMA GOVERNMENT MONEY MARKET FUND ON 12/01/2016	0 07		0 07-	
12/12/16	WITHDRAWAL UBS RMA GOVERNMENT MONEY MARKET FUND ON 12/12/2016	1 96		1 96-	
12/20/16	WITHDRAWAL UBS RMA GOVERNMENT MONEY MARKET FUND ON 12/20/2016	489 35		489 35-	
Total Sells		491 37	0 00	491 37-	0 00
Ending Balance		8,281 89	8,281 89-	512 62	0 00