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EXTENDED TO NOVEMBER 16, 2020

Return of Private Foundation

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

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB N

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

Internal Revenue Service
Received US Bank - USB

317

A Employer identification number

86-0102198

MARSHALL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

814 E. UNIVERSITY BOULEVARD

Room/suite

NOV 16 2020

B Telephone number

520-622-8613

City or town, state or province, country, and ZIP or foreign postal code

TUCSON, AZ 85719

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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)

\$ 42,923,567.

J Accounting method.

☐ Cash☒ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(Part I, column (d), must be on cash basis.)

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(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			N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	54,222.	54,222.		STATEMENT 1
	4	Dividends and interest from securities				
	5a	Gross rents	4,323,976.	2,871,561.		STATEMENT 2
	b	Net rental income or (loss)	4,323,976.			
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	338,280.	269,800.		STATEMENT 3
	12	Total. Add lines 1 through 11	4,716,478.	3,195,583.		
	13	Compensation of officers, directors, trustees, etc	145,125.	71,433.		70,461.
	14	Other employee salaries and wages	452,413.	281,055.		37,199.
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	13,220.	3,603.		0.
	b	Accounting fees STMT 5	40,603.	22,104.		0.
	c	Other professional fees STMT 6	50,133.	46,910.		0.
	17	Interest	432,466.	16,570.		0.
	18	Taxes STMT 7	269,420.	174,618.		0.
	19	Depreciation and depletion	349,475.	218,403.		0.
	20	Occupancy	277,004.	277,004.		0.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	1,393,953.	604,448.		137,530.
	24	Total operating and administrative expenses. Add lines 13 through 23	3,423,812.	1,716,148.		245,190.
	25	Contributions, gifts, grants paid	1,735,002.			1,362,502.
	26	Total expenses and disbursements. Add lines 24 and 25	5,158,814.	1,716,148.		1,607,692.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-442,336.			
	b	Net investment income (if negative, enter -0-)		1,479,435.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

923501 12-17-19 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2019)

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2019.04030 MARSHALL FOUNDATION

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51 Received In
Batching Ogden
DEC 17 2020

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	60,042.	130,198.	130,198.
	2 Savings and temporary cash investments	719,877.	887,432.	887,432.
	3 Accounts receivable ▶ 228,004.			
	Less: allowance for doubtful accounts ▶ 30,652.	68,374.	197,352.	197,352.
	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 ▶ 239,474.			
	Less: allowance for doubtful accounts ▶ 221,400.	25,070.	18,074.	18,074.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	49,008.	59,530.	63,911.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments land, buildings, and equipment basis ▶ 19,438,469.		
Less: accumulated depreciation ▶ 8,533,734.		11,091,420.	10,904,735.	35,598,000.
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)		3,357,349.	4,470,960.	6,028,600.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		15,371,140.	16,668,281.	42,923,567.
17 Accounts payable and accrued expenses		104,011.	133,415.	
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	8,327,569.	8,938,034.	
	22 Other liabilities (describe ▶ STATEMENT 13)	1,025,049.	1,782,024.	
	23 Total liabilities (add lines 17 through 22)	9,456,629.	10,853,473.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24, 25, 29, and 30			
	24 Net assets without donor restrictions	5,914,511.	5,814,808.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	and complete lines 26 through 30			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
Net Assets or Fund Balances	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	5,914,511.	5,814,808.	
	30 Total liabilities and net assets/fund balances	15,371,140.	16,668,281.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	5,914,511.
2 Enter amount from Part I, line 27a	2	-442,336.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	509,766.
4 Add lines 1, 2, and 3	4	5,981,941.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	167,133.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	5,814,808.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) FMV 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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$ 2

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 $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$ 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2018	1,496,724.	30,927,173.	.048395
2017	1,640,376.	29,983,166.	.054710
2016	1,484,958.	28,348,975.	.052381
2015	1,614,444.	28,391,631.	.056863
2014	1,213,054.	28,176,012.	.043053

2 Total of line 1, column (d)

2 .255402

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years

3 .051080

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4 32,770,645.

5 Multiply line 4 by line 3

5 1,673,925.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 14,794.

7 Add lines 5 and 6

7 1,688,719.

8 Enter qualifying distributions from Part XII, line 4

8 1,607,692.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	29,589.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	29,589.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	29,589.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	32,640.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	32,640.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	230.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,821.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 2,821. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> AZ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MARSHALLFOUNDATION.COM</u>	X	
14 The books are in care of ► <u>MARSHALL FOUNDATION</u> Telephone no. ► <u>520-622-8613</u> Located at ► <u>814 E. UNIVERSITY BOULEVARD, TUCSON, AZ</u> ZIP+4 ► <u>85719</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2019, 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 ►	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b
If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		145,125.	12,560.	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
DEBORAH SCOTT - 814 E UNIVERSITY BOULEVARD, TUCSON, AZ 85719	IN-HOUSE LEGAL	76,800.	0.	0.
TRICIA KINARD - 814 E UNIVERSITY BOULEVARD, TUCSON, AZ 85719	ACCOUNTING MANAGER	62,108.	10,295.	0.
ROBIN FECHNER - 814 E UNIVERSITY BOULEVARD, TUCSON, AZ 85719	OFFICE MANAGER	50,965.	16,641.	0.

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

0

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

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	0.
b	Average of monthly cash balances	1b	961,340.
c	Fair market value of all other assets	1c	41,607,700.
d	Total (add lines 1a, b, and c)	1d	42,569,040.
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	9,299,350.
3	Subtract line 2 from line 1d	3	33,269,690.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	499,045.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,770,645.
6	Minimum investment return. Enter 5% of line 5	6	1,638,532.

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	1,638,532.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	29,589.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,589.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,608,943.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,608,943.
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	1,608,943.

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	1,607,692.
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	1,607,692.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,607,692.

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

Form 990-PF (2019)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,608,943.
2 Undistributed income, if any, as of the end of 2019			721,565.	
a Enter amount for 2018 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019.				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4. ▶ \$ 1,607,692.			721,565.	
a Applied to 2018, but not more than line 2a				
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 2019 distributable amount				886,127.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				722,816.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT B VARIOUS VARIOUS, AZ 85719		SEE STATEMENT B	VARIOUS FUNCTIONS OF THE QUALIFIED ORGANIZATIONS	1,362,502.
Total			3a	1,362,502.
b Approved for future payment				
SEE STATEMENT C VARIOUS VARIOUS, AZ 85719		SEE STATEMENT C	VARIOUS FUNCTIONS OF THE QUALIFIED ORGANIZATIONS	750,000.
Total			3b	750,000.

Form 990-PF (2019)

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)(3) (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. | | |

[illegible]

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

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

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

**Sign
Here**

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

Signature of officer or trustee

Date/

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

DAVID SAMER

Preparer's signature

David Sumner

Date _____

11-4-20

Check ☐ if
self-employed

PTIN

P00182147

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

Firm's EIN ▶	86-0550947
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Firm's address ▶ 4542 E. CAMP LOWELL STE. 100
TUCSON, AZ 85712

Phone no. (520) 881-4900

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK ACCOUNTS & NOTES RECEIVABLE	54,222.	54,222.	
TOTAL TO PART I, LINE 3	54,222.	54,222.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL RENTALS-TUCSON,AZ	1	2,871,561.
COMMERCIAL RENTALS-TUCSON,AZ	2	1,452,415.
TOTAL TO FORM 990-PF, PART I, LINE 5A		4,323,976.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WEST MAIN GATE LLC	338,280.	269,800.	
TOTAL TO FORM 990-PF, PART I, LINE 11	338,280.	269,800.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	13,220.	3,603.		0.
TO FM 990-PF, PG 1, LN 16A	13,220.	3,603.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	40,603.	22,104.		0.
TO FORM 990-PF, PG 1, LN 16B	40,603.	22,104.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	50,133.	46,910.		0.
TO FORM 990-PF, PG 1, LN 16C	50,133.	46,910.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	239,781.	174,618.		0.
EXCISE AND INCOME TAX	29,639.	0.		0.
TO FORM 990-PF, PG 1, LN 18	269,420.	174,618.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	106,213.	70,849.		0.
INSURANCE	56,141.	44,634.		0.
MAINTENANCE & OPERATIONS	703,665.	309,920.		137,530.
TELEPHONE	4,338.	4,338.		0.
BAD DEBT	238,837.	81,459.		0.
LOSS ON DISPOSITION OF ASSET	192,502.	40,962.		0.

<u>MARSHALL FOUNDATION</u>			86-0102198
AMORTIZATION	92,257.	52,286.	0.
TO FORM 990-PF, PG 1, LN 23	1,393,953.	604,448.	137,530.

FOOTNOTES			STATEMENT 9
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MARSHALL FOUNDATION

86-0102198

MARSHALL FOUNDATION OWNS 50% OF WEST MAIN GATE CENTER, LLC.
WEST MAIN GATE IS TAXED AS A PARTNERSHIP. ITS PRINCIPAL
BUSINESS ACTIVITY IS COMMERCIAL REAL ESTATE RENTALS.

TIN 86-0776159

ADDRESS: 814 E. UNIVERSITY BOULEVARD
TUCSON, AZ 85719

TOTAL TAXABLE INCOME FOR 2019 676,585.

TOTAL ASSETS AS OF 12/31/19 2,416,665.

SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION

MARSHALL FOUNDATION
814 E. UNIVERSITY BOULEVARD
TUCSON, AZ 85719

EMPLOYER IDENTIFICATION NUMBER: 86-0102198

FOR THE YEAR ENDING DECEMBER 31, 2019

MARSHALL FOUNDATION IS MAKING THE DE MINIMIS SAFE HARBOR
ELECTION UNDER REG. SEC. 1.263(A)-1(F).

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
EXCESS OF TAX AMORTIZATION OVER BOOK	68,216.
EXCESS OF TAX DEPRECIATION OVER BOOK	41,102.
ALLOWANCE FOR BAD DEBT	112,565.
INCREASE IN DEFERRED REVENUE BALANCE	30,782.
EXCESS OF TAX DISPOSAL OVER BOOK	186,021.
LEASE ADJUSTMENT	71,080.
TOTAL TO FORM 990-PF, PART III, LINE 3	509,766.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
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DESCRIPTION	AMOUNT
EXCESS OF TAX PARTNERSHIP INCOME OVER BOOK	5,438.
DECREASE IN PREPAID RENT BALANCE	28,757.
NON DEDUCTIBLE PENALTIES	260.
EXCESS OF BOOK LOSS ON WRITE OFF OVER TAX	132,678.
TOTAL TO FORM 990-PF, PART III, LINE 5	167,133.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED CHARGES	401,445.	1,175,083.	0.
DEFERRED RENT	1,910,751.	2,360,370.	0.
INVESTMENT IN LLC	1,045,153.	935,507.	6,028,600.
TO FORM 990-PF, PART II, LINE 15	3,357,349.	4,470,960.	6,028,600.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PREPAID RENT AND DEPOSITS	235,453.	262,290.
CONTRIBUTIONS PAYABLE	377,500.	750,000.
ACCRUED INTEREST EXPENSE	34,968.	34,968.
OTHER ACCRUED EXPENSES	377,128.	734,766.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,025,049.	1,782,024.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES JACKSON 814 E. UNIVERSITY BOULEVARD TUCSON, AZ 85719	PRESIDENT 2.31	18,000.	0.	0.
FRANCISCO AGUILAR 814 E. UNIVERSITY BOULEVARD TUCSON, AZ 85719	VICE PRESIDENT 0.92	6,000.	0.	0.
GABRIELA CORRALES 814 E. UNIVERSITY BOULEVARD TUCSON, AZ 85719	MEMBER 0.92	6,000.	0.	0.
JANE MCCOLLUM 814 E. UNIVERSITY BOULEVARD TUCSON, AZ 85719	PRESIDENT RE DIVISION 40.00	103,125.	12,560.	0.
BRUCE BURKE 814 E. UNIVERSITY BOULEVARD TUCSON, AZ 85719	TREASURER 2.31	6,000.	0.	0.
EMILY MAASS 814 E. UNIVERSITY BOULEVARD TUCSON, AZ 85719	SECRETARY 0.92	6,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		145,125.	12,560.	0.

Statement B
Part XV 3a Statement
Grants and Contributions Paid During the Year 2019

Payee	Address	City	State	Zip Code	Amount Paid
U of A Foundation - Office of the Provost	1111 N Cherry Ave	Tucson	AZ	85721	20,000
U of A Foundation - College of Nursing	PO Box 245018	Tucson	AZ	85721	50,000
U of A Foundation - Office of the Provost	1111 N Cherry Ave	Tucson	AZ	85721	20,000
U of A Foundation - College of Education Cooper Center	PO Box 210069	Tucson	AZ	85721	50,000
Tucson Symphony Orchestra	2175 N 6th Ave	Tucson	AZ	85705	25,000
Jewish Community Foundation of So Az	PO Box 41502	Tucson	AZ	85717	50,000
St Luke's Home	615 E Adams St	Tucson	AZ	85705	5,000
St Luke's Home	615 E Adams St	Tucson	AZ	85705	7,500
Tucson Festival of Books	1209 E University Bld , Rm 104	Tucson	AZ	85721	25,000
Youth On Their Own	1660 N Alvernon Way	Tucson	AZ	85712	30,000
U of A Foundation - College of Law, Law College Assoc	1201 E Speedway Blvd	Tucson	AZ	85721	60,000
U of A Foundation - Athletic Dept	1 Nationsl Championship Dr	Tucson	AZ	85721	10,000
Chicanos Por La Causa	1525 N Oracle Rd	Tucson	AZ	85705	5,000
San Miguel High School	6601 S San Fernando Rd	Tucson	AZ	85756	800
U of A Alumni Association	1111 N Cherry Ave	Tucson	AZ	85721	1,000
ASUA	1303 E University Blvd	Tucson	AZ	85721	10,000
Higher Ground a Resource Center	101 W 44th St	Tucson	AZ	85713	20,000
Intermountain Centers	994 S Harrison Rd	Tucson	AZ	85748	50,000
Live the Solution dba Earn to Learn	4803 E 5th St , Ste 215	Tucson	AZ	85711	50,000
Southern Arizona Institute of Leadership	PO Box 2443	Tucson	AZ	85702	5,000
U of A Foundation - UA Press	1111 N Cherry Ave	Tucson	AZ	85721	7,000
U of A Foundation - Parents & Family Programs	1212 E University Blvd	Tucson	AZ	85721	20,000
Catholic Community Services of So Az Inc	140 W Speedway Blvd, Ste 230	Tucson	AZ	85705	10,000
U of A Foundation - Az Assurance	PO Box 210109	Tucson	AZ	85721	50,000
U of A Foundation	1111 N Cherry Ave	Tucson	AZ	85721	50,000
Arizona Friends of Foster Children Foundation	360 E Coronado, Suite 190	Phoenix	AZ	85004	30,000
BICAS	2001 N 7th Ave	Tucson	AZ	85705	2,500
Casa de los Ninos	1120 N 5th Ave	Tucson	AZ	85705	25,000
Community Food Bank of So Az	PO Box 26727	Tucson	AZ	85726	15,000
Amphitheater Public Schools - Coronado K-8	3401 E Wilds Rd	Tucson	AZ	85739	4,650
Devereux Foundation	2025 N 3rd St , Ste 250	Phoenix	AZ	85004	5,000
Gospel Rescue Mission	707 W Miracle Mile Rd	Tucson	AZ	85705	5,000
Marshall Home for Men	3314 S 16th Ave	Tucson	AZ	85713	5,000
Mobile Meals of So Az	4803 E 5th St., Ste 209	Tucson	AZ	85711	5,000
Pi Beta Phi Foundation	1154 Town & Country Commons	Town & Cc MO		63017	1,000
Pima County Community Land Trust	17 N Linda Ave	Tucson	AZ	85745	2,215
Primavera Foundation Inc	151 W 40th St	Tucson	AZ	85713	5,000
Salvation Army	1002 N Main Ave	Tucson	AZ	85705	5,000
St Luke's Home	615 E Adams St	Tucson	AZ	85705	10,000
Tu Nidito Children and Family Services	3922 N Mountain Ave	Tucson	AZ	85719	20,000
U of A Alumni Association	1111 N Cherry Ave	Tucson	AZ	85721	5,000
U of A Foundation	PO Box 210109	Tucson	AZ	85721	197,539
U of A Foundation	PO Box 210109	Tucson	AZ	85721	197,539
U of A Foundation - Graduate College	PO Box 210066	Tucson	AZ	85721	10,000
U of A Foundation - Campus Life	PO Box 210019	Tucson	AZ	85721	1,500
U of A Foundation - Center for Creative Photography	1111 N Cherry Ave	Tucson	AZ	85721	10,000
U of A Foundation - Pride of Arizona Marching Band	1017 N Olive Rd - Room 166	Tucson	AZ	85721	5,000
Assistance League of Tucson Inc	1307 N Alvernon Way	Tucson	AZ	85712	4,800
Children's Action Alliance	5049 E Broadway Blvd , Suite 158	Tucson	AZ	85711	5,000
Neighbors for Justice Inc	PO Box 40282	Tucson	AZ	85717	31,889
Social Venture Partners Tucson	5049 E Broadway Blvd , Suite 233	Tucson	AZ	85710	10,000
Tucson Centers for Woman and Children dba Emergel	2545 E Adams St	Tucson	AZ	85716	5,000
Tucson Children's Museum	200 S 6th Ave	Tucson	AZ	85701	4,750
University High School Foundation and Alumni Assoc	PO Box 12548	Tucson	AZ	85711	5,000
U of A Foundation - UATV channel 3 / Arizona Student Media	888 N Euclid, Room 301	Tucson	AZ	85721	8,000
TMC Foundation	5301 E Grant Rd	Tucson	AZ	85712	10,000
Community Food Bank of So Az	3003 S Country Club	Tucson	AZ	85713	25,000
Empower Coalition Inc	5440 N Ventana Vists Rd	Tucson	AZ	85750	5,000
U of A Foundation - College of Science	PO Box 210077	Tucson	AZ	85721	21,200
Tu Nidito Children and Family Services	3922 N Mountain Ave	Tucson	AZ	85719	1,000
Literacy Connects	200 E Yavapai Rd	Tucson	AZ	85705	750
Humane Society of So Az	635 W Roger Rd	Tucson	AZ	85705	500
Friends of Pima Animal Care Center	PO Box 85370	Tucson	AZ	85754	250
KXCI-FM	220 S 4th Ave	Tucson	AZ	85701	1,000
U of A Foundation - LGBTQ Affairs	1111 N Cherry Ave	Tucson	AZ	85721	2,500

Educational Enrichment Foundation	3809 E Third St	Tucson	AZ	85716	2,500
KXCI-FM	220 S 4th Ave	Tucson	AZ	85701	2,500
Stratford Art Works Inc	308 E 2nd St	Tucson	AZ	85705	2,500
U of A Foundation - College of Science	PO Box 210077	Tucson	AZ	85721	1,250
Our Family Services Inc	2590 N Alvernon Way	Tucson	AZ	85712	2,500
Civic Orchestra of Tucson Assn	PO Box 42764	Tucson	AZ	85733	2,500
Lead Guitar	PO Box 40206	Tucson	AZ	85717	2,500
Jazz in January Inc	141 S 6th Ave, Unit 1809	Tucson	AZ	85702	2,500
Hispanic Women's Corporation	2960 E Salvia Dr	Tucson	AZ	85745	2,500
Gift Certificates Issued to Non-Profit Organizations	1303 E University Blvd , Bldg 19 Rm 325W	Tucson	AZ	85721	1,370
					<u>1,362,502</u>

Statement C
Part XV 3b Statement
Contributions Approved for Future Payment 2019

Jewish Community Foundation of Southern Arizona 3718 E River Road, # 118 Tucson, AZ 85718	25,000
UA Foundation - Arizona Assurance Scholarship 1111 N Cherry Ave Tucson, AZ 85721	200,000
UA Foundation - Edie Auslander AZ Assurance Scholarship 1111 N Cherry Ave Tucson, AZ 85721	200,000
Casa de los Ninos 1120 N 5th Ave Tucson, AZ 85705	25,000
Tucson Festival of Books 1209 E University Blvd Room Tucson, AZ 85721	25,000
UA Foundation - Honors College 1111 N Cherry Ave Tucson, AZ 85721	250,000
Community Food Bank 3003 S Country Club Rd Tucson, AZ 85713	25,000
Total Contributions Approved for Future Payments	<hr/> <u>750,000</u>