

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.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation THE MARSHALL FUND		A Employer identification number 02-0467589
Number and street (or P O box number if mail is not delivered to street address) 1405 BUCK MOUNTAIN ROAD	Room/suite	B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code EARLYSVILLE, VA 22936		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>2,161,831</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)	52,180			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	813	813		
	4 Dividends and interest from securities	23,027	23,027		
	5a Gross rents	7			
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	161,327			
	b Gross sales price for all assets on line 6a	789,936			
	7 Capital gain net income (from Part IV, line 2)		104,310		
	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)	-361				
12 Total. Add lines 1 through 11	236,993	128,150			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,750	3,750		
	c Other professional fees (attach schedule)	27,260	27,260		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	209	209		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	31,219	31,219		
	25 Contributions, gifts, grants paid	126,000			126,000
26 Total expenses and disbursements. Add lines 24 and 25	157,219	31,219		126,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	79,774				
b Net investment income (if negative, enter -0-)		96,931			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	9,469	82,212	82,212
	2 Savings and temporary cash investments			
	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)	1,885,680	1,892,711	2,079,619
	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)			
	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)	1,895,149	1,974,923	2,161,831	
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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,895,149	1,974,923	
	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)	1,895,149	1,974,923		
31 Total liabilities and net assets/fund balances (see instructions) .	1,895,149	1,974,923		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,895,149
2 Enter amount from Part I, line 27a	2	79,774
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	1,974,923
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	1,974,923

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of PAMELA B FRENCH Telephone no (434) 973-8314

Located at 1405 BUCK MOUNTAIN ROAD EARLYSVILLE VA ZIP+4 22936

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

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

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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 25 ANALOG DEVICES INC	P	2017-06-27	2018-03-23
1 24 AMERN TOWER CORP	P		2018-03-23
1,718 INVESTORS BANCORP	P		2018-07-16
44 ULTIMATE SOFTWARE GP	P	2013-01-08	2018-03-23
63 BOSTON SCIENTIFIC CO	P	2017-04-11	2018-03-23
51 BLUEPRINT MEDICINES CORP	P	2015-04-30	2018-03-23
23 LOCKHEED MARTIN CORP	P	2016-09-06	2018-03-23
15 UNITEDHEALTH GRP INC	P		2018-03-23
94 DESCARTES SYS GROUP	P		2018-03-23
254 CHEGG INC	P	2014-11-21	2018-03-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,235		1,961	274
3,451		2,372	1,079
21,567		17,815	3,752
10,785		4,227	6,558
1,676		1,548	128
4,824		933	3,891
7,772		5,613	2,159
3,245		2,488	757
2,734		2,679	55
5,578		1,721	3,857

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			274
			1,079
			3,752
			6,558
			128
			3,891
			2,159
			757
			55
			3,857

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
268 MALIBU BOATS INC	P		2018-03-23
1 7 WEBSTER FINL	P	2016-09-23	2018-03-23
218 INVESTORS BANCORP	P	2018-01-11	
980 COBIX FINL INC	P		
250 MARINEMAX INC	P		2018-03-23
605 ZILLOW GROUP INC	P		2018-11-07
29 MARSH & MCLENNAN CO	P	2017-11-22	2018-03-23
158 COLLEGIUM PHAMACEUTICAL	P	2015-05-07	2018-03-05
131 MASCO CORP	P		2018-03-23
112 APPLE INC	P	2010-08-23	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,080		5,268	3,812
381		270	111
2,840		3,117	-277
20,621		12,220	8,401
4,885		4,800	85
25,983		22,662	3,321
2,384		2,414	-30
3,961		1,944	2,017
5,330		4,259	1,071
18,755		3,981	14,774

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Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,812
			111
			-277
			8,401
			85
			3,321
			-30
			2,017
			1,071
			14,774

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
70 SPDR S&P BIOTECH ETF	P	2017-11-21	2018-03-23
1 154 CRYOLIFE INC	P		2018-06-20
328 MICROSOFT CORP	P	2014-01-22	2018-03-23
410 CRESTWOOD EQUITY PART LP	P	2016-11-28	2018-07-23
140 SPDR S&P 500 ETF	P	2018-01-05	2018-02-06
42 DANAHER CORP	P		2018-03-23
40 NIKE INC	P	2014-01-27	2018-03-23
1,651 DOMINION ENERGY MIDST	P		
17 WEBSTER FINL CO	P	2018-01-05	2018-03-23
1,708 EQGP HOLDINGS LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,332		5,707	625
4,485		877	3,608
29,241		11,850	17,391
14,190		8,847	5,343
37,442		38,122	-680
4,091		3,172	919
2,645		1,441	1,204
30,791		38,220	-7,429
926		968	-42
34,090		41,945	-7,855

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			625
			3,608
			17,391
			5,343
			-680
			919
			1,204
			-7,429
			-42
			-7,855

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
102 PATRICK ENTERPRISES INC	P	2017-03-09	2018-03-23
1 1,221 NGL ENERGY PARTNERS LP	P		
32 ZILLOW GROUP INC	P	2018-08-01	2018-11-07
374 FACEBOOK INC	P		2018-02-01
77 REPLIGEN CORP	P	2017-04-26	2018-08-01
2,399 PBF LOGISTICS LP	P		
179 BP MIDSTREAM PARTNER LP	P	2017-10-26	2018-07-23
2,063 FLOTEK INDUSTRIES	P		
139 SPLUNK INC	P		2018-03-05
59 ROPER TECHNOLOGIES	P	2010-08-16	2018-03-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,318		4,977	1,341
12,458		22,489	-10,031
1,001		1,810	-809
66,123		34,462	31,661
3,682		2,708	974
50,587		53,585	-2,998
3,825		3,317	508
6,162		18,917	-12,755
14,139		8,380	5,759
16,422		3,541	12,881

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,341
			-10,031
			-809
			31,661
			974
			-2,998
			508
			-12,755
			5,759
			12,881

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
455 EQGP HOLDINGS LP	P		
1 67 FORTIVE CORP DISC	P		2018-03-23
63 STERIS PLC	P	2016-09-23	2018-03-23
527 TALLGRASS ENERGY LP	P		
52 NGL ENERGY PARTNERS	P	2017-02-16	2018-02-01
22 FOX FACTORY HOLDING	P	2014-03-25	2018-08-02
45 SVB FINL GROUP	P	2016-09-14	2018-03-23
964 VALERO ENERGY PARTNER	P		2018-12-19
473 TALLGRASS ENERGY LP	P		2018-07-16
194 HEALTHEQUITY INC	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,100		13,250	-4,150
5,167		2,586	2,581
5,704		4,609	1,095
42,646		49,805	-7,159
872		1,485	-613
1,340		403	937
11,060		4,689	6,371
40,509		48,014	-7,505
10,077		10,383	-306
13,451		6,271	7,180

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-4,150
			2,581
			1,095
			-7,159
			-613
			937
			6,371
			-7,505
			-306
			7,180

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
802 SYNCHRONY FINL	P		
1 380 VALERO ENERGY PARTNER	P		2018-12-19
47 ILLINOIS TOOL WORKS	P	2014-02-11	2018-03-23
60 TYLER TECHNOLOGIES	P		2018-03-23
14 ALPHABET INC	P	2011-08-17	2018-03-23
54 INNOVATIVE INDUSTRIAL PR	P	2016-11-30	2018-03-23
750 UBS E TRACS ALERIAN MLP INFRAST	P	2016-03-01	2018-12-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21,497		24,741	-3,244
15,968		20,257	-4,289
7,504		3,707	3,797
12,552		9,362	3,190
14,681		3,739	10,942
1,400		1,075	325
16,294		16,606	-312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-3,244
			-4,289
			3,797
			3,190
			10,942
			325
			-312

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AI DUPONT CHILDREN'S HOSPITAL UROLO 1600 ROCKLAND RD WILMINGTON, DE 19803		PC	GENERAL PURPOSE DONEE	1,000
AMERICAN FARMLAND TRUST 1150 CONNECTICUT AVENUE SUITE 600 WASHINGTON, DC 20036		PC	GENERAL PURPOSE DONEE	2,000
ART ON WHEELS 31081/2 W LEIGH STREET NO 7 RICHMOND, VA 23230		PC	GENERAL PURPOSE DONEE	1,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BARRETT EARLY LEARNING CENTER 410 RIDGE STREET CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	4,000
BOYS AND GIRLS CLUB CHARLOTTESVILLE PO BOX 707 CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	2,000
BUILDING GOODNESS FOUNDATION PO BOX 4325 CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	5,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CACF-ALEXANDRA SUMMERS FUND PO BOX 1767 CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	5,000
CAMP HOLIDAY TRAILS 400 HOLIDAY TRAILS LANE CHARLOTTESVILLE, VA 22903		PC	GENERAL PURPOSE DONEE	1,000
CANINE ASSISTANTS 3160 FANCIS ROAD MILTON, GA 30004		PC	GENERAL PURPOSE DONEE	2,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CART5924 FRIED FARM LANE CROZET, VA 22932		PC	GENERAL PURPOSE DONEE	2,000
CENTER FOR NON PROFIT EXCELLENCE PO BOX 5652 CHARLOTTESVILLE, VA 22905		PC	GENERAL PURPOSE DONEE	2,000
CHARLOTTESVILLE SYMPHONY SOCIETY 801 W MAIN STREET CHARLOTTESVILLE, VA 22903		PC	GENERAL PURPOSE DONEE	3,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHARLOTTESVILLE-ALBEMARLE RESCUE SQ PO BOX 160 CHARLOTTESVILLE, VA 229020160		PC	GENERAL PURPOSE DONEE	1,000
COMMUNITY INVESTMENT COLLABORATIVE PO BOX 2976 CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	2,000
COMPANIONS FOR HEROES NATIONAL COMMUNICATIONS C PO BOX 1827 MERRIFIELD, VA 221168027		PC	GENERAL PURPOSE DONEE	1,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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Name and address (home or business)				
a <i>Paid during the year</i>				
CROHN'S AND COLITIS FOUNDATION PO BOX 1245 ALBERT LEA, MN 560079918		PC	GENERAL PURPOSE DONEE	3,000
DANA HALL SCHOOL PO BOX 9010 WELLESLEY, MA 024829010		PC	GENERAL PURPOSE DONEE	1,000
EARLYSVILLE FIRE DEPT 283 REAS FORD ROAD EARLYSVILLE, VA 22936		PC	SOCIAL SERVICES	1,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
EQUINE LAND CONSERVATION RESOURCE 4037 IRON WORKS PARKWAY NO 120 LEXINGTON, KY 405118462		PC	CONSERVATION	1,000
FALMOUTH ART CENTER IN MEMORY OF EDITH BRUCE PO BOX 660 FALMOUTH, MA 02541		PC	GENERAL PURPOSE DONEE	2,000
FFAPO BOX 68960 INDIANAPOLIS, IN 462680960		PC	GENERAL PURPOSE DONEE	2,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GMHAPO BOX 8 SOUTH WOODSTOCK, VT 050710008		PC	GENERAL PURPOSE DONEE	1,000
HABITAT FOR HUMANITY 919 WEST MAIN STREET CHARLOTTESVILLE, VA 22903		PC	GENERAL PURPOSE DONEE	2,000
HOOF-N-WOOF 4-H CLUBPO BOX 114 FREE UNION, VA 22940		PC	GENERAL PURPOSE DONEE	1,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HOPE'S LEGACY 5145 TAYLOR CREEK ROAD AFTON, VA 22920		PC	GENERAL PURPOSE DONEE	5,000
HOSPICE OF THE PIEDMONT 675 PETER JEFFERSON PKWY SUITE 300 CHARLOTTESVILLE, VA 22911		PC	GENERAL PURPOSE DONEE	3,000
IVY CREEK FOUNDATION PO BOX 956 CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	5,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JEFFERSON SCHOOL AFRICAN AMERICAN H 233 4TH STREET NW BOX A CHARLOTTESVILLE, VA 22903		PC	GENERAL PURPOSE DONEE	2,000
LOCAL FOOD HUBPO BOX 4647 ATTN ELIZABETH BIRDASLL CHARLOTTESVILLE, VA 22905		PC	GENERAL PURPOSE DONEE	1,000
LONESOME DOVE EQUESTRIAN CENTER 6137 OLD BUCKINGHAM ROAD POWHATAN, VA 23139		PC	GENERAL PURPOSE DONEE	1,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MONTICELLO THOMAS JEFFERSON FOUNDAT PO BOX 217 CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	2,000
MONTPELIER FOUNDATION PO BOX 911 ORANGE, VA 22960		PC	GENERAL PURPOSE DONEE	5,000
NATIONAL YOUNG FARMERS COALITION PO BOX 1074 HUDSON, NY 12534		PC	GENERAL PURPOSE DONEE	2,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PARAMOUNT THEATER 215 E MAIN STREET CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	2,000
PAWS FOR PURPLE HEARTS NATIONAL RESPONSE CENTER POBOX 1209 MERRIFIELD, VA 221161209		PC	GENERAL PURPOSE DONEE	1,000
PHILLIPS ACADEMY ANDOVER 180 MAIN STREET ANDOVER, MA 01810		PC	GENERAL PURPOSE DONEE	1,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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Name and address (home or business)				
a <i>Paid during the year</i>				
PIEDMONT CASA818 E HIGH STREET CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	2,000
PIEDMONT ENVIRONMENTAL COUNCIL PO BOX 460 WARRENTON, VA 20188		PC	GENERAL PURPOSE DONEE	2,000
READY KIDS1000 E HIGH STREET CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	3,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
REGENTS SCHOOL OF CHARLOTTESVILLE 200 BOB FINLEY WAY CHARLOTTESVILLE, VA 22903		PC	GENERAL PURPOSE DONEE	2,000
ROLLINS COLLEGEPO BOX 864168 ORLANDO, FL 328861468		PC	GENERAL PURPOSE DONEE	1,000
RONALD MCDONALD HOUSE 300 9TH STREET SW CHARLOTTESVILLE, VA 22903		PC	GENERAL PURPOSE DONEE	3,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ROOM TO READ 465 CALIFORNIA STREET SUITE 1000 SAN FRANCISCO, CA 941041824		PC	GENERAL PURPOSE DONEE	1,000
SALVATION ARMYPO BOX 7864 CHARLOTTESVILLE, VA 22906		PC	SOCIAL SERVICES	1,000
SENIOR CENTER CHARLOTTESVILLE 491 HILLSDALE DRIVE CHARLOTTESVILLE, VA 22901		PC	GENERAL PURPOSE DONEE	5,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SERVICE DOGS OF VAPO BOX 408 CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	1,000
SHELTER FOR HELP IN EMERGENCY 1415 SACHEM PLACE CHARLOTTESVILLE, VA 22901		PC	GENERAL PURPOSE DONEE	3,000
SPECIAL OLYMPICS OF VA 3212 SKIPWITH ROAD SUITE 100 RICHMOND, VA 23294		PC	SPORTS EDUCATION	3,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE PIKE SCHOOL 34 SUNSET ROCK ROAD ANDOVER, MA 018109978		PC	GENERAL PURPOSE DONEE	1,000
UNITED WAY806 E HIGH STREET CHARLOTTESVILLE, VA 22902		PC	GENERAL PURPOSE DONEE	5,000
USOPO BOX 96860 WASHINGTON, DC 200777677		PC	GENERAL PURPOSE DONEE	1,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UVA TEEN HEALTH CENTER PO BOX 800402 CHARLOTTESVILLE, VA 229080402		PC	GENERAL PURPOSE DONEE	2,000
UVA WOMEN'S CENTER PO BOX 800588 CHARLOTTESVILLE, VA 229080588		PC	GENERAL PURPOSE DONEE	2,000
VIRGINIA HORSE CENTER 487 MAURY RIVER ROAD LEXINGTON, VA 244503374		PC	GENERAL PURPOSE DONEE	2,000
Total ▶ 3a				126,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
WINDRUSH FARM THERAPEUTIC RIDING 479 LACY STREET NORTH ANDOVER, MA 01845		PC	GENERAL PURPOSE DONEE	7,000
WOUNDED WARRIOR PROJECT PO BOX 758541 TOPEKA, KS 666758541		PC	GENERAL PURPOSE DONEE	1,000
Total			▶ 3a	126,000

TY 2018 Accounting Fees Schedule**Name:** THE MARSHALL FUND**EIN:** 02-0467589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX RETURN PREPARATION	3,750	3,750		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Gain/Loss from Sale of Other Assets Schedule

Name: THE MARSHALL FUND

EIN: 02-0467589

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
LONG-TERM GAIN/LOSS FROM PASS-THROUGH ENTITY					57,017				57,017	

TY 2018 Investments Corporate Stock Schedule**Name:** THE MARSHALL FUND**EIN:** 02-0467589**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	1,892,711	2,079,619

TY 2018 Other Income Schedule**Name:** THE MARSHALL FUND**EIN:** 02-0467589**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES	1		
PUBLICLY TRADED PARTNERSHIP	4		
NET INCOME FROM PARTNERSHIPS	-49,558		
PARTNERSHIP DISTRIBUTIONS	49,192		

TY 2018 Other Professional Fees Schedule**Name:** THE MARSHALL FUND**EIN:** 02-0467589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISOR FEES	27,234	27,234		
OTHER PROFESSIONAL FEES	26	26		

TY 2018 Taxes Schedule**Name:** THE MARSHALL FUND**EIN:** 02-0467589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	190	190		
FOREIGN TAXES PAID - PTP'S	19	19		

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Go to www.irs.gov/Form990 for the latest information

OMB No 1545-0047
2018

Name of the organization
THE MARSHALL FUND

Employer identification number
02-0467589

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization THE MARSHALL FUND	Employer identification number 02-0467589
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Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRENCH CHARITABLE LEAD ANNUITY TRUS 1092 GREAT POND ROAD NORTH ANDOVER, MA 01845	\$ 52,180	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization THE MARSHALL FUND	Employer identification number 02-0467589
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____