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

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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

MARCH CONSERVATION FUND
FORMERLY: THE MARCH FOUNDATION
1016 LINCOLN BLVD., MAILBOX #1
SAN FRANCISCO, CA 94129

A Employer identification number
68-0339625

B Telephone number (see instructions)
415-563-8488

C If exemption application is pending, check here ▶

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

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

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

G Check all that apply

<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 checked="" type="checkbox"/> Name change

H Check type of organization

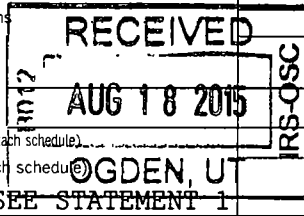
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust
<input type="checkbox"/> Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 18,934,285.

J Accounting method Cash Accrual
 Other (specify) _____
(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) (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)	9,790,000.			
	2 Ck ▶ <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	158.	158.		
	4 Dividends and interest from securities	421,945.	421,945.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	538,594.			
	b Gross sales price for all assets on line 6a 2,552,642.				
	7 Capital gain net income (from Part IV, line 2)		538,594.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
ADMINISTRATIVE AND OPERATING EXPENSES	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) SEE STATEMENT 1	20,392.	-8.		
	12 Total Add lines 1 through 11	10,771,089.	960,689.	0.	
	13 Compensation of officers, directors, trustees, etc	90,000.	18,000.		72,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	16,168.	3,234.		12,934.
	16a Legal fees (attach schedule) SEE ST 2	87.	43.		44.
	b Accounting fees (attach sch) SEE ST 3	5,400.	2,700.		2,700.
	c Other prof fees (attach sch) SEE ST 4	102,697.	51,349.		51,348.
17 Interest					
18 Taxes (attach schedule) SEE STM 5	29,812.	23,716.		6,096.	
19 Depreciation (attach sch) and depletion					
20 Occupancy	22,822.	11,411.		11,411.	
21 Travel, conferences, and meetings	2,537.	1,268.		1,269.	
22 Printing and publications					
23 Other expenses (attach schedule) SEE STATEMENT 6	3,965.	1,982.		1,983.	
24 Total operating and administrative expenses. Add lines 13 through 23	273,488.	113,703.		159,785.	
25 Contributions, gifts, grants paid PART XV	482,332.			482,332.	
26 Total expenses and disbursements Add lines 24 and 25	755,820.	113,703.	0.	642,117.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	10,015,269.				
b Net investment income (if negative, enter -0-)		846,986.			
c Adjusted net income (if negative, enter -0-)			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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments		866,340.	1,321,601.	1,321,601.
	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 sch) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		6,918.	1,931.	1,931.
	10a	Investments – U S and state government obligations (attach schedule)				
		b Investments – corporate stock (attach schedule) STATEMENT 7		6,899,260.	16,479,209.	17,610,753.
		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) STATEMENT 8		73,326.	58,030.		
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)		7,845,844.	17,860,771.	18,934,285.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)		342.		
	23	Total liabilities (add lines 17 through 22)		342.	0.	
FUNDS ASSETS	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. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		7,845,502.	17,860,771.	
	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)		7,845,502.	17,860,771.		
31	Total liabilities and net assets/fund balances (see instructions)		7,845,844.	17,860,771.		

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	7,845,502.
2	Enter amount from Part I, line 27a	2	10,015,269.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,860,771.
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	17,860,771.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 9				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				
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	538,594.
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	-18,850.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))	
2013	599,563.	8,283,467.	0.072381	
2012	283,147.	7,056,239.	0.040127	
2011	305,744.	6,810,288.	0.044894	
2010	180,889.	6,578,755.	0.027496	
2009	153,075.	4,953,042.	0.030905	
2 Total of line 1, column (d)			2	0.215803
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	0.043161
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4	16,659,279.
5 Multiply line 4 by line 3			5	719,031.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	8,470.
7 Add lines 5 and 6			7	727,501.
8 Enter qualifying distributions from Part XII, line 4			8	642,117.

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)

1 a 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 instrs)			
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	16,940.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	16,940.
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	16,940.
6 Credits/Payments			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014	6 a	18,160.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	5,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	23,160.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	71.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,149.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 6,149. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
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 ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA		
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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
LAUREL M SAMUELS 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO, CA 94129	PRESIDENT 10.00	0.	0.	0.
IVAN A SAMUELS 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO, CA 94129	SECRETARY 32.00	30,000.	7,344.	0.
SIDNEY P SAMUELS 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO, CA 94129	CFO 20.00	30,000.	0.	0.
BRENT M SAMUELS 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO, CA 94129	GRANT ADMINI 32.00	30,000.	7,716.	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				

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services (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		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 <u>NO DIRECT CHARITABLE ACTIVITIES. THE MARCH FOUNDATION IS A GRANTMAKING FOUNDATION.</u>	
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 <u>N/A</u>		
2 -----		
All other program-related investments See instructions		
3 -----		
Total. Add lines 1 through 3		0.

BAA

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	1 a	15,395,237.
b	Average of monthly cash balances	1 b	1,517,737.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	16,912,974.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,912,974.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	253,695.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,659,279.
6	Minimum investment return. Enter 5% of line 5	6	832,964.

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	832,964.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	16,940.
b	Income tax for 2014. (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	16,940.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	816,024.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	816,024.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	816,024.

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	1 a	642,117.
b	Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	642,117.
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	642,117.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				816,024.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	199,696.			
f Total of lines 3a through e	199,696.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>642,117.</u>				
a Applied to 2013, but not more than line 2a			0.	
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 2014 distributable amount				642,117.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	173,907.			173,907.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	25,789.			
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 2013 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	25,789.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	25,789.			
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

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

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
 NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 10				
Total				▶ 3a 482,332.
b Approved for future payment				
Total				▶ 3b

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
EVL, LLC	\$ -8.	\$ -8.	
REIMB RENT & OFFICE EXP	20,400.		
TOTAL	<u>\$ 20,392.</u>	<u>\$ -8.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 87.	\$ 43.		\$ 44.
TOTAL	<u>\$ 87.</u>	<u>\$ 43.</u>	<u>\$ 0.</u>	<u>\$ 44.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	\$ 5,400.	\$ 2,700.		\$ 2,700.
TOTAL	<u>\$ 5,400.</u>	<u>\$ 2,700.</u>	<u>\$ 0.</u>	<u>\$ 2,700.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS CONSULTING	\$ 17,259.	\$ 8,630.		\$ 8,629.
INVESTMENT MANAGEMENT FEES	73,951.	36,976.		36,975.
IT/COMPUTER CONSULTING	11,487.	5,743.		5,744.
TOTAL	<u>\$ 102,697.</u>	<u>\$ 51,349.</u>	<u>\$ 0.</u>	<u>\$ 51,348.</u>

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 14,336.	\$ 14,336.		
FOREIGN TAX	7,856.	7,856.		
PAYROLL TAX	7,620.	1,524.		\$ 6,096.
TOTAL	\$ 29,812.	\$ 23,716.	\$ 0.	\$ 6,096.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 280.	\$ 140.		\$ 140.
CALIFORNIA FILING FEES	160.	80.		80.
LIABILITY INSURANCE	533.	266.		267.
MEALS/ENTERTAINMENT	262.	131.		131.
OFFICE EXPENSE	567.	284.		283.
PAYROLL PROCESSING CHARGES	1,195.	598.		597.
POSTAGE & SHIPPING	315.	157.		158.
REGISTRATION & TICKET EXPENSE	653.	326.		327.
TOTAL	\$ 3,965.	\$ 1,982.	\$ 0.	\$ 1,983.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - MUTUAL FUNDS	COST	\$ 16,479,209.	\$ 17,610,753.
	TOTAL	\$ 16,479,209.	\$ 17,610,753.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER SECURITIES	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	\$ 58,030.	\$ 0.
	TOTAL	\$ 58,030.	\$ 0.

FEDERAL STATEMENTS
MARCH CONSERVATION FUND
FORMERLY: THE MARCH FOUNDATION

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	MFO VANGUARD EXPLORER FD ADMIRAL SHS	PURCHASED	VARIOUS	2/28/2014	28,828.		27,084.	1,744.				\$ 1,744.
2	MFO VANGUARD WINDSOR II FD ADMIRAL SHS	PURCHASED	12/17/2013	2/28/2014	12,142.		11,557.	585.				585.
3	MFO VANGUARD INTM TERM INVT GRADE ADMR	PURCHASED	VARIOUS	2/28/2014	599,081.		620,260.	-21,179.				-21,179.
4	MFO VANGUARD EXPLORER FD ADMIRAL SHS	PURCHASED	VARIOUS	2/28/2014	256,685.		146,816.	109,869.				109,869.
5	MFO VANGUARD EXPLORER FD ADMIRAL SHS	PURCHASED	12/26/2012	2/28/2014	7,530.		5,601.	1,929.				1,929.
6	MFO VANGUARD WINDSOR II FD ADMIRAL SHS	PURCHASED	VARIOUS	2/28/2014	538,058.		374,179.	163,879.				163,879.
7	MFO VANGUARD INTM TERM INVT GRADE ADMR	PURCHASED	VARIOUS	2/28/2014	693,616.		683,905.	9,711.				9,711.
8	MFO VANGUARD STRATEGIC EQTY FD	PURCHASED	VARIOUS	2/28/2014	278,469.		144,646.	133,823.				133,823.
9	CAPITAL GAIN DISTRIBUTIONS - NORTHERN TR	PURCHASED	VARIOUS	VARIOUS	138,233.		0.	138,233.				138,233.
											TOTAL	\$ 538,594.

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
A HOME WITHIN 2255 VAN NESS AVE., SUITE 203 SAN FRANCISCO, CA 94109			GENERAL SUPPORT	\$ 300.
ACCESS INSTITUTE 110 GOUGH STREET SAN FRANCISCO, CA 94102			GENERAL SUPPORT	500.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
AMERICAN BIRD CONSERVANCY P. O. BOX 249 THE PLAINS, VA 20198			\$57,500 FOR ARARIPE MANAKIN PROJECT, AQUASIS, BRAZIL; \$6,200 FOR JOCOTOCO BIRDBLITZ; \$11,838 FOR LAND PURCHASE AT THE JOCOTOCO NARUPA RESERVE; \$5,000 FOR NEOTROPICAL BIRD CLUB-CONSERVATIO N AWARDS PROGRAM; \$10,000 FOR GENERAL SUPPORT	\$ 90,538.
APPALACHIAN VOICES 171 GRAND BLVD. BOONE, NC 28607			GENERAL SUPPORT	10,000.
BAY NATURE INSTITUTE 1328 6TH STREET, #1 BERKELEY, CA 94710			GENERAL SUPPORT	1,000.
BIRDLIFE INTERNATIONAL 1000 N W STREET, SUITE 1200 WILMINGTON, DE 19801			GENERAL SUPPORT	7,500.
CLIMATE RIDE 114 W PINE STREET MISSOULA, MT 59802			\$3,000 FOR CALIFORNIA RIDE; \$5,500 FOR FOUNDER'S CIRCLE; \$3,000 FOR MIDWEST RIDE	11,500.
CORNELL LAB OF ORNITHOLOGY 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850			GENERAL SUPPORT	11,625.
CORP OF THE FINE ARTS MUSEUMS (COFAM) 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 94118			GENERAL SUPPORT	3,000.
EARLY MUSIC AMERICA 801 VINIAL STREET PITTSBURGH, PA 15212			GENERAL SUPPORT	250.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEY RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
EARTH ISLAND INSTITUTE/NATURE IN THE CIT PO BOX 170088 SAN FRANCISCO, CA 94117			GENERAL SUPPORT	\$ 6,000.
FORESTRY EDUCATORS INCORPORATED 3140 SIERRAMA DRIVE SHINGLE SPRINGS, CA 95682			GENERAL SUPPORT	500.
GLIDE 330 ELLIS STREET SAN FRANCISCO, CA 94102			GENERAL SUPPORT	500.
GOLDEN GATE AUDUBON SOCIETY 2530 SAN PABLO AVE., #G BERKELEY, CA 94702			GENERAL SUPPORT	2,400.
GOLDEN GATE NATIONAL PARKS CONSERVANCY 201 FRANKLIN STREET SAN FRANCISCO, CA 94123			\$2,500 FOR GGRO DATA ANALYSIS & PUBLICATIONS FUND; \$1,000 FOR GENERAL SUPPORT	3,500.
HAIGHT ASHBURY FOOD PROGRAM PO BOX 170202 SAN FRANCISCO, CA 94117			GENERAL SUPPORT	500.
HUBBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE, CA 95524			ARCATA FOREST FUND	2,500.
INSTITUTE FOR BIRD POPULATIONS P.O. BOX 1346 POINT REYES STATION, CA 94956			\$25,000 FOR MAPS VITAL RATES PROJECT; \$5,000 FOR GENERAL SUPPORT	30,000.
INTERNATIONAL OCD FOUNDATION PO BOX 961029 BOSTON, MA 02196			GENERAL SUPPORT	500.
ISLAND CONSERVATION 2161 DELAWARE AVE., SUITE A SANTA CRUZ, CA 95060			GENERAL SUPPORT	30,000.
ISRAEL INITIATIVE 2020 201 MASSACHUSETTS AVE., NE, STE C8 WASHINGTON, DC 20002			GENERAL SUPPORT	15,000.

FEDERAL STATEMENTS
MARCH CONSERVATION FUND
FORMERLY: THE MARCH FOUNDATION

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
JEWISH COMMUNITY FEDERATION 121 STEUART STREET, #7 SAN FRANCISCO, CA 94105			GENERAL SUPPORT	\$ 500.
JEWISH FAMILY & CHILDREN'S SERVICES 2150 POST STREET SAN FRANCISCO, CA 94115			GENERAL SUPPORT	15,500.
KQED 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110			GENERAL SUPPORT	500.
LAND TRUST ALLIANCE 1660 L ST. NW, SUITE 1100 WASHINGTON, DC 20036			GENERAL SUPPORT	2,500.
MEALS ON WHEELS OF SAN FRANCISCO 1375 FAIRFAX AVE. SAN FRANCISCO, CA 94124			GENERAL SUPPORT	186.
MENDOCINO LAND TRUST 330 N FRANKLIN STREET FT. BRAGG, CA 95437			GENERAL SUPPORT	5,000.
MUSIC IN SCHOOLS TODAY 582 MARKET STREET, #213 SAN FRANCISCO, CA 94104			GENERAL SUPPORT	200.
NEW ESTERHAZY QUARTET PO BOX 251 VACAVILLE, CA 95696			GENERAL SUPPORT	500.
ORGANIZATION FOR TROPICAL STUDIES DUKE UNIVERSITY, BOX 90630 DURHAM, NC 27708			GENERAL SUPPORT	2,750.
PACIFIC FOREST TRUST 1001 O'REILLY AVE. SAN FRANCISCO, CA 94129			GENERAL SUPPORT	2,750.
PHILHARMONIA BAROQUE ORCHESTRA 414 MASON STREET, #606 SAN FRANCISCO, CA 94102			GENERAL SUPPORT	3,000.
PLAYING FOR CHANGE FOUNDATION 1221 ELECTRIC AVE. VENICE, CA 90291			GENERAL SUPPORT	5,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
POINT BLUE CONSERVATION SCIENCE 3820 CYPRESS DRIVE, SUITE 11 PETALUMA, CA 94954			\$65,033 FOR MIGRATORY CONNECTIVITY STUDY; \$21,450 FOR GENERAL SUPPORT	\$ 86,483.
PSYCHOANALYTIC INSTITUTE OF NORTHERN CA 530 BUSH STREET, SUITE 700 SAN FRANCISCO, CA 94108			GENERAL SUPPORT	5,000.
RAINFOREST TRUST 25 HORNER STREET WARRENTON, VA 20186			\$6,200 FOR JOCOTOCO BIRDBLITZ; \$70,000 FOR LAND PURCHASED AT THE JOCOTOCO CANANDE RESERVE	76,200.
RARE 1310 NORTH COURTHOUSE RD., STE 110 ARLINGTON, VA 22201			GENERAL SUPPORT	1,000.
SAN FRANCISCO EARLY MUSIC SOCIETY PO BOX 10151 BERKELEY, CA 94709			GENERAL SUPPORT	5,000.
SAN FRANCISCO PARKS ALLIANCE 1663 MISSION STREET, #320 SAN FRANCISCO, CA 94103			\$300 FOR FRIENDS OF LINCOLN PARK; \$2,500 FOR GENERAL SUPPORT	2,800.
SAN FRANCISCO WORLD MUSIC 1007 GENERAL KENNEDY AVE., #7 SAN FRANCISCO, CA 94129			WORLDWIDE CLASSROOMS	5,000.
SF JAZZ 201 FRANKLIN STREET SAN FRANCISCO, CA 94102			GENERAL SUPPORT	5,000.
SF - MARIN FOOD BANK 900 PENNSYLVANIA AVE. SAN FRANCISCO, CA 94107			GENERAL SUPPORT	500.
THE FRIENDS OF THE FROMM INSTITUTE 2130 FULTON STREET SAN FRANCISCO, CA 94117			GENERAL SUPPORT	500.

FEDERAL STATEMENTS
MARCH CONSERVATION FUND
FORMERLY: THE MARCH FOUNDATION

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE NATURE CONSERVANCY - KANSAS CHAPTER 2420 NW BUTTON ROAD TOPEKA, KS 66618			GENERAL SUPPORT	\$ 2,500.
THE URBAN SCHOOL 1563 PAGE STREET SAN FRANCISCO, CA 94117			GENERAL SUPPORT	1,500.
UC SANTA CRUZ FOUNDATION 1156 HIGH STREET SANTA CRUZ, CA 95064			\$10,000 FOR EXPERIENTIAL LEARNING ENDOWMENT; \$1,000 FOR WILDERNESS ORIENTATION SCHOLARSHIP FUND	11,000.
UCLA FOUNDATION 10920 WILSHIRE BLVD., #900 LOS ANGELES, CA 90024			CENTER FOR TROPICAL RESEARCH	2,500.
UCSC FOUNDATION 1156 HIGH STREET SANTA CRUZ, CA 95064			UC BIG CREEK RESERVE	5,000.
UCSF/SARP 500 PARNASSUS AVE. SAN FRANCISCO, CA 94143			SEVERE ASTHMA RESEARCH PROGRAM	1,000.
UNIVERSITY OF MEMPHIS FOUNDATION DEPARTMENT 238, PO BOX 1000 MEMPHIS, TN 38148			GENERAL SUPPORT	2,500.
VOICES OF MUSIC 127 DOWNEY STREET SAN FRANCISCO, CA 94117			GENERAL SUPPORT	250.
VOLUNTARY ARTS CONTRIBUTION FUND CITY HALL, ROOM 347 SAN FRANCISCO, CA 94102			GENERAL SUPPORT	500.
WILDAID 744 MONTGOMERY STREET, SUITE 300 SAN FRANCISCO, CA 94111			GENERAL SUPPORT	500.

FEDERAL STATEMENTS
MARCH CONSERVATION FUND
FORMERLY: THE MARCH FOUNDATIONSTATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
WILLITS COMMUNITY SERVICES & FOOD BANK 229 E SAN FRANCISCO AVE. WILLITS, CA 95490			GENERAL SUPPORT	\$ 500.
WOMAN'S HEALTH RESOURCE CENTER 3698 CALIFORNIA STREET SAN FRANCISCO, CA 94118			GENERAL SUPPORT	1,000.
CHARITY WATCH P.O. BOX 578460 CHICAGO, IL 60657			GENERAL SUPPORT	100.
			TOTAL	\$ <u>482,332.</u>

FEDERAL WORKSHEETS
 MARCH CONSERVATION FUND
 FORMERLY: THE MARCH FOUNDATION

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
 FORM 990-PF, PART X, LINE 1A

SECURITY	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NORTHERN TRUST PORTFOLIO												
	4,829,715	5,539,008	13,715,050	17,637,032	17,775,389	18,020,540	17,987,113	18,026,780	17,905,277	17,699,448	17,852,629	17,754,864
AVERAGES	<u>4,829,715</u>	<u>5,539,008</u>	<u>13,715,050</u>	<u>17,637,032</u>	<u>17,775,389</u>	<u>18,020,540</u>	<u>17,987,113</u>	<u>18,026,780</u>	<u>17,905,277</u>	<u>17,699,448</u>	<u>17,852,629</u>	<u>17,754,864</u>

TOTALS 184,742,845 NUMBER OF MONTHS 12

AVERAGE MONTHLY FAIR MARKET VALUE 15,395,237

FEDERAL WORKSHEETS
 MARCH CONSERVATION FUND
 FORMERLY: THE MARCH FOUNDATION

68-0339625

AVERAGE MONTHLY CASH BALANCES
 FORM 990-PF, PART X, LINE 1B

CASH BAL.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NORTHERN TRUST PORTFOLIO												
	3,592,469	7,206,691	4,218,567	343,063	333,465	356,231	381,884	348,299	270,529	213,021	168,092	780,532
AVERAGES	3,592,469	7,206,691	4,218,567	343,063	333,465	356,231	381,884	348,299	270,529	213,021	168,092	780,532

TOTALS 18,212,843 NUMBER OF MONTHS 12

AVERAGE MONTHLY CASH BALANCES 1,517,737