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Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation The Marclad Foundation		A Employer identification number 20-0595609
Number and street (or P O box number if mail is not delivered to street address) 235 Montgomery Street	Room/suite	B Telephone number (see instructions) (415) 346-5757
City or town, state or province, country, and ZIP or foreign postal code San Francisco, CA 94104		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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 32,723,696	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified Cash</u> (Part I, column (d) must be on cash basis)	

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>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	70	70		
4	Dividends and interest from securities	792,863	792,863		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,519,071			
b	Gross sales price for all assets on line 6a 7,112,693				
7	Capital gain net income (from Part IV, line 2)		1,519,071		
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)	170,799	170,699		
12	Total. Add lines 1 through 11	2,482,803	2,482,703		
13	Compensation of officers, directors, trustees, etc	16,000			16,000
14	Other employee salaries and wages	292,334			292,558
15	Pension plans, employee benefits	54,432			53,329
16a	Legal fees (attach schedule)	7,648			7,648
b	Accounting fees (attach schedule)	3,985	1,993		1,992
c	Other professional fees (attach schedule)	131,249	125,122		6,127
17	Interest				
18	Taxes (attach schedule) (see instructions)	12,202	2,803		47
19	Depreciation (attach schedule) and depletion				
20	Occupancy	84,211			84,211
21	Travel, conferences, and meetings	28,019			27,948
22	Printing and publications				
23	Other expenses (attach schedule)	42,458	586		44,560
24	Total operating and administrative expenses. Add lines 13 through 23	672,538	130,504		534,420
25	Contributions, gifts, grants paid	2,695,000			2,695,000
26	Total expenses and disbursements. Add lines 24 and 25	3,367,538	130,504		3,229,420
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-884,735			
b	Net investment income (if negative, enter -0-)		2,352,199		
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			
	2 Savings and temporary cash investments	3,310,227	2,850,707	2,850,707
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			48,466
	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	21,411	7,003	7,003
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	2,851,465	2,317,017	2,317,017
	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)	31,148,938	27,417,275	27,417,275
	14 Land, buildings, and equipment basis ▶ _____ 15,117 Less accumulated depreciation (attach schedule) ▶ 8,464	6,653	6,653	6,653
15 Other assets (describe ▶ _____)	90,358	76,575	76,575	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	37,429,052	32,675,230	32,723,696	
Liabilities	17 Accounts payable and accrued expenses	10,999	14,173	
	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 ▶ _____)	21,401	4,276	
	23 Total liabilities (add lines 17 through 22)	32,400	18,449	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	37,396,652	32,656,781	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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)	37,396,652	32,656,781		
31 Total liabilities and net assets/fund balances (see instructions)	37,429,052	32,675,230		

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	37,396,652
2	Enter amount from Part I, line 27a	2	-884,735
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	36,511,917
5	Decreases not included in line 2 (itemize) ▶ _____	5	3,855,136
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	32,656,781

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table			
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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2 1,519,071
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3

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

(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 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))
2014	3,502,337	38,259,876	0.09154
2013	2,264,016	38,310,946	0.05910
2012	3,364,755	51,763,896	0.06500
2011	3,308,819	70,190,247	0.04714
2010	3,421,382	69,428,597	0.04928

2 Total of line 1, column (d).	2 0.312059
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 0.062412
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4 35,825,629
5 Multiply line 4 by line 3.	5 2,235,949
6 Enter 1% of net investment income (1% of Part I, line 27b).	6 23,522
7 Add lines 5 and 6.	7 2,259,471
8 Enter qualifying distributions from Part XII, line 4.	8 3,229,420

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 page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 6,896, with 6,896 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, tax returns, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	Yes	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.marclcd.org</u>	13	Yes	
14 The books are in care of ► <u>Derek Aspacher</u> Telephone no ► <u>(415) 346-5757</u> Located at ► <u>235 Montgomery Street 1270 San Francisco CA</u> ZIP+4 ► <u>94104</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here			<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year	15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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)?	1b		No
Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>			
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 2015?	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20___, 20___, 20___, 20___			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20___, 20___, 20___, 20___			
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 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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)

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Claire Solot 235 Montgomery Street 1270 San Francisco, CA 94104	Pres/Dir 5 00	8,000		
Mary Bianco 235 Montgomery Street 1270 San Francisco, CA 94104	Sec'tary/Dir 5 00	8,000		
Edwin Solot Jr 235 Montgomery Street 1270 San Francisco, CA 94104	Tres/Dir 5 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Derek Aspacher 235 Montgomery Street 1270 San Francisco, CA 94104	Exec Dir 35 00	155,042	21,624	
Melissa Boilon 235 Montgomery Street 1270 San Francisco, CA 94104	Grants Mgr 35 00	73,995	7,326	
Nancy Lee 235 Montgomery Street 1270 San Francisco, CA 94104	Sr Prgm Officer 35 00	62,500		
Total number of other employees paid over \$50,000. <input type="checkbox"/>				

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

Part VIII

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
Baker Street Advisors LLC 455 Market Street San Francisco, CA 94105	Investment Advisory	125,122

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

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	
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	
2	
All other program-related investments. See instructions	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	30,023,517
b	Average of monthly cash balances.	1b	4,297,038
c	Fair market value of all other assets (see instructions).	1c	2,050,642
d	Total (add lines 1a, b, and c).	1d	36,371,197
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	
3	Subtract line 2 from line 1d.	3	36,371,197
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	545,568
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,825,629
6	Minimum investment return. Enter 5% of line 5.	6	1,791,281

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	1,791,281
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	23,522
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	23,522
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,767,759
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,767,759
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	1,767,759

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	3,229,420
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
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	3,229,420
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	23,522
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,205,898

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,767,759
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.			249,217	
d From 2013.			958,938	
e From 2014.			1,618,079	
f Total of lines 3a through e.	2,826,234			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>3,229,420</u>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				1,767,759
e Remaining amount distributed out of corpus	1,461,661			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,287,895			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2016 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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	4,287,895			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.			249,217	
c Excess from 2013.			958,938	
d Excess from 2014.			1,618,079	
e Excess from 2015.			1,461,661	

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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 organization 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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)				
<p>a <i>Paid during the year</i> See Additional Data Table</p>				
<p>Total ▶ 3a</p>				2,695,000
<p>b <i>Approved for future payment</i></p>				
<p>Total ▶ 3b</p>				

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	Date acquired (c) (mo, day, yr)	(d) Date sold (mo, day, yr)
Sale of Publicly Traded Securities	P	2000-01-01	2015-12-31
Capital Gain Distributions	P	2000-01-01	2015-12-31
2 17 West Orange	D	2000-01-01	2015-12-31
25 Kesmar	D	2000-01-01	2015-12-31
1 26 East Realty	D	2000-01-01	2015-12-31
05 Darb Realty	D	2000-01-01	2015-12-31
2 Argin	D	2000-01-01	2015-12-31

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)
7,012,481		5,486,424	1,526,057
62,312			62,312
7,200		14,529	-7,329
10,500		3,908	6,592
6,350		21,242	-14,892
5,500		61,217	-55,717
8,350		6,302	2,048

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	
			1,526,057
			62,312
			-7,329
			6,592
			-14,892
			-55,717
			2,048

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Fidelity Charitable Gift Fund PO Box 770001 Cincinnati, OH 45277	N/A	PC	Discretionary Grants	200,000
Fidelity Charitable Gift Fund PO Box 770001 Cincinnati, OH 45277	N/A	PC	Discretionary Grants	200,000
Schwab Investment Charitable Gift F 200 Seaport Boulevard Ze7 Boston, MA 02210	N/A	PC	General Support	200,000
Earned Asset Resource Network Inc 235 Montgomery Street 470 San Francisco, CA 94104	N/A	PC	TripleBoost	50,000
Jewish Vocational Service of LA 6505 Wilshire Blvd 200 Los Angeles, CA 90048	N/A	PC	JVS Works	60,000
Jewish Vocational Career Counseling 225 Bush Street San Francisco, CA 94104	N/A	PC	Nursing Refresher Program	50,000
Fidelity Charitable Gift Fund PO Box 770001 Cincinnati, OH 45277	N/A	PC	Discretionary Grants	100,000
Year-Up Inc 93 Summer Street Boston, MA 02110	N/A	PC	Bay Area Tech-based Career Training	85,000
Juma Ventures 131 Steuart Street San Francisco, CA 94105	N/A	PC	Pathways Program in San Francisco	70,000
University Corporation of SF State 1600 Holloway Ave ADM 361 San Francisco, CA 94132	N/A	PC	Guardian Scholars Program	45,000
Strategic Actions for a Just Econom 152 W 32nd Street Los Angeles, CA 90007	N/A	PC	Figueroa Corridor Community Jobs Program	15,000
Upwardly Global 582 Market Street 1207 San Francisco, CA 94104	N/A	PC	Employment Success Program	45,000
New Door Ventures 3221 20th Street San Francisco, CA 94110	N/A	PC	Youth Development Programs	40,000
La Cocina 2948 Folsom Street San Francisco, CA 94110	N/A	PC	General Support for SF Efforts	60,000
Renaissance Entrepreneurship Center 275 5th Street San Francisco, CA 94103	N/A	PC	General Support for Bayview Facility	50,000
Total ▶ 3a				2,695,000

Form 990PF Part XV Line 3 - Grants and Contributions Made 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>				
Community Housing Partnership 20 Jones Street 200 San Francisco, CA 94102	N/A	PC	Employment Pathway Program	30,000
First Place Fund for Youth 426 17th Street Oakland, CA 94612	N/A	PC	Steps to Success Program in LA & SF	100,000
Coalition for Responsible Community 3101 South Grand Avenue Los Angeles, CA 90007	N/A	PC	General Operating Support	30,000
Beyond 12 901 Mission Street 205 San Francisco, CA 94103	N/A	PC	General Operating Support	35,000
Meritus College Fund 1012 Torney Avenue San Francisco, CA 94129	N/A	PC	Career Connections Program	30,000
First Graduate 3130 20th Street 275 San Francisco, CA 94110	N/A	PC	General Operating Support	60,000
Mission Economic Development Agency 2301 Mission Street 301 San Francisco, CA 94110	N/A	PC	WorkLink Program & Evaluation	50,000
Opportunity Fund 111 W St John Street 800 San Jose, CA 95113	N/A	PC	Micro-lending Program in SF & LA	85,000
College Track 111 Broadway Avenue Ste 101 Oakland, CA 94607	N/A	PC	Bayview Hunters Point Site	75,000
University Corporation of SF State 1600 Holloway Ave ADM 361 San Francisco, CA 94132	N/A	PC	Metro Academies Transfer Program	75,000
Los Angeles City College Foundation 855 North Vermont Avenue Los Angeles, CA 90029	N/A	PC	Guardian Scholars Program	35,000
Advancement Through Opportunity and 1200 W 37th Pl Los Angeles, CA 90007	N/A	PC	ARISSE Program	40,000
Project GRAD LA Inc 10200 Sepulveda Blvd 255 Mission Hills, CA 91345	N/A	PC	College Success Program	50,000
Mission Graduates 3040 16th Street San Francisco, CA 94103	N/A	PC	General Support	50,000
I Have A Dream Foundation LA 3580 Wilshire Blvd 720 Los Angeles, CA 90010	N/A	PC	Watts After-School & Weekend Program	30,000
Total ▶ 3a				2,695,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Network For Teaching Entrepreneursh 350 S Bixel Street Ste 280 Los Angeles, CA 90017	N/A	PC	Youth Entrepreneurship Initiative	30,000
One Voice 1228 15th Street C Santa Monica, CA 90404	N/A	PC	College Scholars Program	50,000
Heart of Los Angeles Youth Inc 2701 Wilshire Blvd 100 Los Angeles, CA 90057	N/A	PC	Academics Program	50,000
Allan Hancock College Foundation 800 S College Dr Santa Maria, CA 93454	N/A	PC	Career Integration Program	50,000
Community Partners PO Box 5363 Santa Monica, CA 90409	N/A	PC	Determined to Succeed	20,000
Sponsors for Educational Opportunit 55 Exchange Place New York, NY 10005	N/A	PC	College Scholars Program	30,000
College Bound- Dollars for Achiever 17316 Edwards Rd 180 Cerritos, CA 90703	N/A	PC	STEM Academy/ College Access	50,000
California CASA 663 13th Street Ste 200 Oakland, CA 94612	N/A	PC	General Operating Support	35,000
CASA of San Luis Obispo County PO Box 1168 San Luis Obispo, CA 93406	N/A	PC	General Operating Support	20,000
College Track 111 Broadway Avenue Ste 101 Oakland, CA 94607	N/A	PC	Watts Los Angeles Site	50,000
Community Partners PO Box 5363 Santa Monica, CA 90409	N/A	PC	SoCal College Access Network	20,000
Corporation For Enterprise Developm 353 Folsom Street 2nd Floor San Francisco, CA 94105	N/A	PC	1 1 Fund	40,000
Grizzly Challenge Charter School PO Box 3209 San Luis Obispo, CA 93403	N/A	PC	Grizzly Youth Academy	30,000
Jewish Vocational Career Counseling 225 Bush Street San Francisco, CA 94104	N/A	PC	BanksWork\$ Program	50,000
San Francisco CASA 2535 Mission Street San Francisco, CA 94110	N/A	PC	General Operating Support	25,000
Total ▶ 3a				2,695,000

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>				
San Luis Obispo County Office of Ed 3350 Education Drive San Luis Obispo, CA 93405	N/A	PC	SLO Education Initiative	50,000
United Friends of the Children 1055 Wilshire Boulevard Los Angeles, CA 90017	N/A	PC	College Readiness Program	50,000
Total				2,695,000


3a

TY 2015 Accounting Fees Schedule**Name:** The Marcled Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax Preparation	3,985	1,993	0	1,992

TY 2015 Investments Corporate Stock Schedule**Name:** The Marbled Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Berkshire Hathaway A, 4 Sh	791,200	791,200
Alexandria Real Estate, 37 Sh	3,343	3,343
American Campus Cmmtys Inc, 171 Sh	7,069	7,069
Boston Properties Inc, 95 Sh	12,116	12,116
DCT Industrial Trust Inc, 174 Sh	6,502	6,502
Essex Property Trust Inc, 20 Sh	4,788	4,788
AXA ADS, 830 Sh	22,748	22,748
BASF SE ADR, 525 Sh	40,332	40,332
BHP Billiton Ltd, 1,285 Sh	33,102	33,102
British Amer Tob AD, 420 Sh	46,389	46,389
Brookfield Asset Mgmt Inc, 1,207 Sh	38,057	38,057
Canadian Natl Railways Co, 1,160 Sh	64,821	64,821
Canadian Natural Resources, 1,340 Sh	29,252	29,252
Core Laboratones N V, 115 Sh	12,505	12,505
Diageo ADR, 375 Sh	40,901	40,901
Ensign Energy Services, 645 Sh	3,427	3,427
Ingersoll Rand Co PLC, 1,670 Sh	92,334	92,334
Manulife Financial Corp, 760 Sh	11,385	11,385
Nabors Industries Ltd, 4,475 Sh	38,082	38,082
Nestle SA Spon 967, Sh	72,018	72,018
Noble Corp, 2,005 Sh	21,153	21,153
Novartis AG ADR, 540 Sh	46,462	46,462
Partnerre Hldgs, 405 Sh	56,595	56,595
Potash Corp of Saskatchewan, 1,300 Sh	22,256	22,256
Rio Tinto ADR, 1,795 Sh	52,270	52,270
Schlumberger Ltd, 1,425 Sh	99,394	99,394
Suncor Energy Inc, 1,990 Sh	51,342	51,342
Teck Resources Ltd, 430 Sh	1,660	1,660
Tenaris SA, 1,890 Sh	44,982	44,982
UBS AG, 2,356 Sh	45,636	45,636

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Unilever NV, 880 Sh	38,122	38,122
Weatherford Intl Ltd, 6,505 Sh	54,577	54,577
Yara Intl ASA Spons ADR, 115 Sh	4,975	4,975
Vale SA, 2,855 Sh	9,393	9,393
Forest CY Enterprise A, 104 Sh	2,281	2,281
Simon Ppty Group Inc, 56 Sh	10,889	10,889
DuPont Fabros Technology, 123 Sh	3,910	3,910
Eastgroup Properties Inc, 102 Sh	5,672	5,672
Federal Realty Invst Tr, 31 Sh	4,529	4,529
Canadian Pacific Railways Co, 590 Sh	75,284	75,284
Avalonbay Communities, 37 Sh	6,813	6,813
Biomed Rlty, 170 Sh	4,027	4,027
CBL & Associates, 75 Sh	928	928
DDR Corp, 234 Sh	3,941	3,941
Education Rlty, 112 Sh	4,243	4,243
Post Pptys, 111 Sh	6,567	6,567
Vornado Rlty, 90 Sh	8,996	8,996
Finning International, 190 Sh	2,555	2,555
Eaton Corp, 850 Sh	44,234	44,234
Alexander & Baldwin, 211 Sh	7,450	7,450
Acadia Realty Trust, 274 Sh	9,083	9,083
Liberty PPTY TR, 104 Sh	3,229	3,229
Allegion PLC CIM, 556 Sh	36,652	36,652
EnSCO PLC COM, 765 Sh	11,773	11,773
Extended Stay Amer, 141 Sh	2,242	2,242
American Homes 4 Rent, 153 Sh	2,549	2,549
American Residential, 339 Sh	6,407	6,407
Catchmark Timber Tr, 469 Sh	5,304	5,304
Cedar Realty Trust, 749 Sh	5,303	5,303
Cousins Pppty Inc, 575 Sh	5,422	5,422

Name of Stock	End of Year Book Value	End of Year Fair Market Value
First Indl Rlty Tr, 282 Sh	6,241	6,241
Highwoods Pptys Inc, 88 Sh	3,837	3,837
Kite Realty Group, 314 Sh	8,142	8,142
Macerich Co, 59 Sh	4,761	4,761
National Health, 41 Sh	2,496	2,496
Prologis Inc Com, 157 Sh	6,738	6,738
Ramco Gershenson, 252 Sh	4,186	4,186
Terreno Rlty Corp, 321 Sh	7,261	7,261
Lyondellbasell Industries, 160 Sh	13,904	13,904
Chicago Bridge & Iron, 355 Sh	13,841	13,841
South32 LTD, 514 Sh	1,961	1,961
Interxion Holdings, 80 Sh	2,412	2,412
Hyatt Hotels Corp, 53 Sh	2,492	2,492
Starwood Hotels & Resorts, 30 Sh	2,078	2,078
Aptment Invt & Mgmt, 65 Sh	2,602	2,602
Brixmor Ppty Grp, 188 Sh	4,854	4,854
Corenergy Infrastructure, 135 Sh	2,003	2,003
Crown Castle Intl, 44 Sh	3,804	3,804
Cyrusone Com, 201 Sh	7,527	7,527
Diamondrock Hospitality, 174 Sh	1,679	1,679
Equity Residential, 71 Sh	5,793	5,793
Retail Opportunity Invts, 243 Sh	4,350	4,350
Rexford Industrial Realty, 85 Sh	1,391	1,391
UDR Inc, 85 Sh	3,193	3,193

TY 2015 Investments - Other Schedule**Name:** The Marcded Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
West Palm Beach Venture	FMV	291,321	291,321
Ivy Glob Natl Resources, 20,406 Sh	FMV	260,794	260,794
Ivy Asset Strategy, 37,571 Sh	FMV	832,962	832,962
Vanguard Intl Equity, 13,230 Sh	FMV	574,314	574,314
Vanguard Index Fds REIT, 14,747 Sh	FMV	1,175,778	1,175,778
Vanguard Index Fds Sm Cap, 6,926 Sh	FMV	766,293	766,293
Realty Income Corp, 7,283 Sh	FMV	376,021	376,021
Vanguard FTSE, 89,728 Sh	FMV	3,294,812	3,294,812
DFA Commodity Strategy Port, 54,536 Sh	FMV	290,677	290,677
Gladstone COML Corp, 16,950 Sh	FMV	247,301	247,301
Lexington Realty Tr, 17,056 Sh	FMV	136,448	136,448
One Liberty PPTYS, 8,800 Sh	FMV	188,848	188,848
Stag Indl Inc Com, 8,177 Sh	FMV	150,866	150,866
Northstar Rlty Fin, 6,860 Sh	FMV	116,826	116,826
Vanguard Index FDS, 33,176 Sh	FMV	3,460,257	3,460,257
Vanguard Total Bond, 965,660 Sh	FMV	10,274,628	10,274,628
Vanguard Short Term, 26,983 Sh	FMV	652,191	652,191
Select Income REIT, 10,714 Sh	FMV	212,351	212,351
Ishares Russell 3000 EFT, 13,389 Sh	FMV	1,610,831	1,610,831
Vanguard Intl Equity, 40,701 Sh	FMV	1,331,330	1,331,330
Argin Realty Co, Inc	FMV	449,508	449,508
Kesmar Realty Co, Inc	FMV	259,001	259,001
Darb Realty Co	FMV	53,779	53,779
17 West Orange Realty	FMV	137,088	137,088
26 East Realty Co, Inc	FMV	273,050	273,050

**TY 2015 Land, Etc.
Schedule****Name:** The Marbled Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	15,117	8,464	6,653	6,653

TY 2015 Legal Fees Schedule**Name:** The Marcled Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	7,648	0	0	7,648

TY 2015 Other Assets Schedule**Name:** The Marclad Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Art Work	20,726	20,726	20,726
Deposit	7,383	7,383	7,383
Distribution Receivable		11,324	11,324
Investment Sales Proceeds Receivable		37,142	37,142

TY 2015 Other Expenses Schedule

Name: The Marclad Foundation

EIN: 20-0595609

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Annual Filings & Licenses	249			249
Bank Charges	586	586		
Bookkeeping	3,663			3,551
Computer Expense	2,654			2,654
D & O Insurance	2,250			2,250
Equipment Leasing	3,427			3,340
Insurance	2,598			4,395
Membership Dues	7,455			7,455
Miscellaneous	600			
Office Incidentals	2,278			2,179
Office Supplies	1,961			2,281
Payroll Processing	2,438			2,438
Postage and Shipping	366			375
Professional Development	3,750			5,250
Software Leasing	3,700			3,700
Subscriptions	128			128
Telephone & DSL	2,735			2,689
Web Hosting	1,620			1,626

TY 2015 Other Income Schedule**Name:** The Marclad Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Misc Income	100		
Rental Income	170,699	170,699	

TY 2015 Other Liabilities Schedule**Name:** The Marcled Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Excise Taxes	21,401	4,276

TY 2015 Other Professional Fees Schedule

Name: The Marclad Foundation

EIN: 20-0595609

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
401K Admin	2,412	0	0	2,412
Investment Fees	125,122	125,122	0	0
IT & HTML	2,789	0	0	2,789
Other Professional Consultants	926	0	0	926

TY 2015 Taxes Schedule**Name:** The Marceled Foundation**EIN:** 20-0595609**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	9,352			
Foreign Withholding on Dividends	2,803		2,803	
Property Taxes	47			47

Additional Data

Software ID: 15000324

Software Version: 2015v2.0

EIN: 20-0595609

Name: The Marcled Foundation