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Form 990-PF

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

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation: MARCH CONSERVATION FUND FORMERLY THE MARCH FOUNDATION. A Employer identification number: 68-0339625. B Telephone number: (415) 290-5779. C If exemption application is pending, check here. D 1. Foreign organizations, check here. 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.

Part I Analysis of Revenue and Expenses

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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	1,321,601	642,949	642,949
	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	1,931	13,899	13,899
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	16,479,209	16,690,277	16,952,525
	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)	58,030	57,989	
	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)	17,860,771	17,405,114	17,609,373	
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	17,860,771	17,405,114	
	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)	17,860,771	17,405,114		
31 Total liabilities and net assets/fund balances (see instructions)	17,860,771	17,405,114		

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	17,860,771
2	Enter amount from Part I, line 27a	2	-455,657
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	17,405,114
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	17,405,114

Part IV Capital Gains and Losses for Tax on Investment Income

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.)		How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1 a	CAPITAL GAIN DISTRIBUTIONS - NORTHERN TR	P	2014-01-01	2015-12-31
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 159,784			159,784
b			
c			
d			
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			159,784
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	159,784
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	642,117	16,659,279	0.03854
2013	599,563	8,283,467	0.07238
2012	283,147	7,056,239	0.04013
2011	305,744	6,810,288	0.04489
2010	180,889	6,578,755	0.02750
2	Total of line 1, column (d).		2 0.223442
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 0.044688
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4 18,206,911
5	Multiply line 4 by line 3.		5 813,630
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 4,992
7	Add lines 5 and 6.		7 818,622
8	Enter qualifying distributions from Part XII, line 4.		8 975,242

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,992
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	4,992
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,992
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	16,960
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	16,960
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,968
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 6,000 Refunded <input type="checkbox"/>	11	5,968

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
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>	2		No
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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
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>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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>	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.marchconservationfund.org
14 The books are in care of IVAN SAMUELS Telephone no
Located at 1016 LINCOLN BLVD MAILBOX 1 SAN FRANCISCO CA ZIP+4 94129
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
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? See instructions 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? 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)
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?
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5b		No
6b		No
7b		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
LAUREL M SAMUELS 1016 LINCOLN BLVD MAILBOX 1 SAN FRANCISCO, CA 94129	President 10 00	0		
IVAN A SAMUELS 1016 LINCOLN BLVD MAILBOX 1 SAN FRANCISCO, CA 94129	Secretary 32 00	30,000	8,379	
SIDNEY P SAMUELS 1016 LINCOLN BLVD MAILBOX 1 SAN FRANCISCO, CA 94129	CFO 20 00	8,000		
BRENT M SAMUELS 1016 LINCOLN BLVD MAILBOX 1 SAN FRANCISCO, CA 94129	GRANT ADMINISTR 32 00	30,000	8,379	

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	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

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

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. **▶**

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 NO DIRECT CHARITABLE ACTIVITIES THE MARCH FOUNDATION IS A GRANTMAKING FOUNDATION	0
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	
3	

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	17,796,103
b	Average of monthly cash balances.	1b	688,071
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	18,484,174
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	18,484,174
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	277,263
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,206,911
6	Minimum investment return. Enter 5% of line 5.	6	910,346

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	910,346
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	4,992
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,992
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	905,354
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	905,354
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	905,354

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	975,242
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	975,242
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	4,992
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	970,250

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				905,354
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.				
d From 2013.				25,789
e From 2014.				
f Total of lines 3a through e.	25,789			
4 Qualifying distributions for 2015 from Part XII, line 4 \blacktriangleright \$ 975,242				
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.				905,354
e Remaining amount distributed out of corpus	69,888			
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	95,677			
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.	95,677			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				25,789
d Excess from 2014.				
e Excess from 2015.				69,888

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)				
a <i>Paid during the year</i> See Additional Data Table Additional Data Table				
Total				852,910
b <i>Approved for future payment</i>				
Total				3b

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Table with columns Yes and No for various transaction types (1a(1), 1a(2), 1b(1) through 1b(6), 1c).

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash.
(2) Other assets.

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here

Signature of officer or trustee: ***** Date: 2016-05-10 Title: *****

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

Paid Preparer Use Only

Preparer information fields: Print/Type preparer's name (DAVID E PEROTTI), Preparer's Signature, Date, Check if self-employed, PTIN (P00165227), Firm's name (PEROTTI AND CARRADE CPAs), Firm's address (1100 LARKSPUR LNDNG CIR 358 LARKSPUR, CA 94939), Firm's EIN, Phone no (415) 461-8500.

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>				
AMERICAN BIRD CONSERVANCY P O BOX 249 THE PLAINS,VA 20198			GENERAL SUPPORT	353,207
APPALACHIAN VOICES 171 GRAND BLVD BOONE,NC 28607			GENERAL SUPPORT	10,000
BAY NATURE INSTITUTE 1328 6TH STREET 1 BERKELEY,CA 94710			GENERAL SUPPORT	4,022
BIRDLIFE INTERNATIONAL 1000 N W STREET SUITE 1200 WILMINGTON,DE 19801			GENERAL SUPPORT	5,000
CLIMATE RIDE 114 W PINE STREET MISSOULA,MT 59802			2015 ANNUAL FUND	10,000
CORNELL LAB OF ORNITHOLOGY 159 SAPSUCKER WOODS ROAD ITHACA,NY 14850			GENERAL SUPPORT	5,000
EARLY MUSIC AMERICA 801 VINIAL STREET PITTSBURGH,PA 15212			GENERAL SUPPORT	500
EARTH ISLAND INSTITUTENATURE IN THE CIT PO BOX 170088 SAN FRANCISCO,CA 94117			GREEN HAIRSTREAK CORRIDOR EDUCATIONAL SIGNS	5,000
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			BIRDATHON	2,300
GOLDEN GATE NATIONAL PARKS CONSERVANCY 201 FRANKLIN STREET SAN FRANCISCO,CA 94123			\$2,500 FOR KENT SOCIETY RENEWAL, \$2,500 FOR GOLDEN GATE RAPTOR	5,000
INSTITUTE FOR BIRD POPULATIONS PO BOX 1346 POINT REYES STATION,CA 94956			MAPS VITAL RATES PROJECT	15,000
JEWISH FAMILY & CHILDRENS SERVICES 2150 POST STREET SAN FRANCISCO,CA 94115			GENERAL SUPPORT	15,000
KQED 2601 MARIPOSA STREET SAN FRANCISCO,CA 94110			GENERAL SUPPORT	500
Total				852,910

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>				
LAND TRUST ALLIANCE 1660 L ST NW SUITE 1100 WASHINGTON,DC 20036			GENERAL SUPPORT	1,500
MENDOCINO LAND TRUST 330 N FRANKLIN STREET FT BRAGG,CA 95437			GENERAL SUPPORT	5,000
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	80,000
PACIFIC FOREST TRUST 1001 OREILLY AVE SAN FRANCISCO,CA 94129			GENERAL SUPPORT	2,625
PHILHARMONIA BAROQUE ORCHESTRA 414 MASON STREET 606 SAN FRANCISCO,CA 94102			GENERAL SUPPORT	2,500
PLAYING FOR CHANGE FOUNDATION 1221 ELECTRIC AVE VENICE,CA 90291			GENERAL SUPPORT	2,500
POINT BLUE CONSERVATION SCIENCE 3820 CYPRESS DRIVE SUITE 11 PETALUMA,CA 94954			GLS PHASE III	50,000
PSYCHOANALYTIC INSTITUTE OF NORTHERN CA 530 BUSH STREET SUITE 700 SAN FRANCISCO,CA 94108			GENERAL SUPPORT	5,500
RAINFOREST TRUST 25 HORNER STREET WARRENTON,VA 20186			GENERAL SUPPORT	100,000
RARE 1310 NORTH COURTHOUSE RD STE 110 ARLINGTON,VA 22201			GENERAL SUPPORT	2,500
SAN FRANCISCO EARLY MUSIC SOCIETY PO BOX 10151 BERKELEY,CA 94709			GENERAL SUPPORT	10,000
SAN FRANCISCO PARKS ALLIANCE 1663 MISSION STREET 320 SAN FRANCISCO,CA 94103			GENERAL SUPPORT	2,500
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
Total			3a	852,910

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 FRIENDS OF THE FROMM INSTITUTE 2130 FULTON STREET SAN FRANCISCO, CA 94117			GENERAL SUPPORT	500
UC SANTA CRUZ FOUNDATION 1156 HIGH STREET SANTA CRUZ, CA 95064			\$5,000 FOR ANNE HAYES SOCIAL SCIENCES DIVISION, \$5,000 FOR BIG CREEK	10,000
UCSC FOUNDATION 1156 HIGH STREET SANTA CRUZ, CA 95064			\$13,356 FOR NORRIS CENTER FOR NATURAL HISTORY, \$1,500 FOR WILDNERNESS ORIENTATION SCHOLARSHIP FUND	14,856
UCSF FOUNDATION 500 PARNASSUS AVE SAN FRANCISCO, CA 94143			GENERAL SUPPORT	1,000
VOLUNTARY ARTS CONTRIBUTION FUND CITY HALL ROOM 347 SAN FRANCISCO, CA 94102			GENERAL SUPPORT	500
WILLITS COMMUNITY SERVICES & FOOD BANK 229 E SAN FRANCISCO AVE WILLITS, CA 95490			GENERAL SUPPORT	300
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO, CA 94118			GENERAL SUPPORT	500
CPMC FOUNDATION 2015 STEINER STREET SAN FRANCISCO, CA 94115			GENERAL SUPPORT	11,000
FILM FESTIVAL ENVIRONMENTAL 1228 31ST STREET WASHINGTON, DC 20007			GENERAL SUPPORT	1,000
NATURE CONSERVANCY 2420 NW BUTTON ROAD TOPEKA, KS 66618			GENERAL SUPPORT	2,500
PLANNED PARENTHOOD FEDER OF AMERICA 44 COURT STREET 6TH FLOOR BROOKLYN, NY 11201			GENERAL SUPPORT	500
SF GREEN FILM FESTIVAL 145 9TH STREET SUITE 220 SAN FRANCISCO, CA 94103			GENERAL SUPPORT	3,300
STANFORD FUND STANFORD UNIVERSITY STANFORD, CA 94305			GENERAL SUPPORT	500
TIDES FOUNDATION 1014 TORNEY AVE SAN FRANCISCO, CA 94129			THE INSTITUTE FOR BIRD POPULATIONS	100,000
URBAN SCHOOL 1563 PAGE STREET SAN FRANCISCO, CA 94117			GENERAL SUPPORT	500
Total				852,910

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>				
WILD FORESTS & FAUNA 4310 1ST AVE NE SEATTLE,WA 98105			GENERAL SUPPORT	500
WOMEN MAKE MOVIES 115 W 29TH STREET SUITE 1200 NEW YORK,NY 10001			THE MESSENGER - SONGBIRDSOS PRODUCTIONS	3,300
Total ▶ 3a				852,910

TY 2015 Accounting Fees Schedule

Name: MARCH CONSERVATION FUND
FORMERLY THE MARCH FOUNDATION

EIN: 68-0339625

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	22,937	11,468	0	11,469

TY 2015 Investments - Other Schedule

Name: MARCH CONSERVATION FUND
 FORMERLY THE MARCH FOUNDATION

EIN: 68-0339625

Software ID: 15000324

Software Version: 2015v2.0

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS - OTHER	AT COST	57,989	

TY 2015 Other Expenses Schedule

Name: MARCH CONSERVATION FUND
FORMERLY THE MARCH FOUNDATION

EIN: 68-0339625

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	90	45		45
CALIFORNIA FILING FEES	285	143		142
LIABILITY INSURANCE	533	266		267
MEALS/ENTERTAINMENT	120	60		60
OFFICE EXPENSE	5,408	2,704		2,704
PAYROLL PROCESSING CHARGES	1,252	626		626
POSTAGE & SHIPPING	557	279		278
REGISTRATION & TICKET EXPENSE	75	37		38

TY 2015 Other Income Schedule

Name: MARCH CONSERVATION FUND
 FORMERLY THE MARCH FOUNDATION

EIN: 68-0339625

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REIMB RENT & OFFICE EXP	20,402		
WELLINGTON SECURITIES	-38	-38	

TY 2015 Other Professional Fees Schedule

Name: MARCH CONSERVATION FUND
FORMERLY THE MARCH FOUNDATION

EIN: 68-0339625

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUSINESS CONSULTING	5,617	2,809	0	2,808
INVESTMENT MANAGEMENT FEES	13,838	13,838	0	0
IT/COMPUTER CONSULTING	3,419	1,709	0	1,710

TY 2015 Taxes Schedule

Name: MARCH CONSERVATION FUND
 FORMERLY THE MARCH FOUNDATION

EIN: 68-0339625

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	14,843			14,843
FOREIGN TAX	7,831	7,831		
PAYROLL TAX	5,937	1,187		4,750