

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

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation MARCH CONSERVATION FUND		A Employer identification number 68-0339625
Number and street (or P O box number if mail is not delivered to street address) 1016 LINCOLN BLVD MAILBOX 1	Room/suite	B Telephone number (see instructions) (415) 290-5779
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94129		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 21,890,542	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3,700,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,178	1,178		
	4 Dividends and interest from securities	475,389	475,389		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	133,820			
	b Gross sales price for all assets on line 6a	133,820			
	7 Capital gain net income (from Part IV, line 2)		133,820		
	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)	5,484	5,484			
12 Total. Add lines 1 through 11	4,315,871	615,871			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	66,000	13,200		52,800
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	17,651	3,530		14,121
	16a Legal fees (attach schedule)	10,245	5,123		5,122
	b Accounting fees (attach schedule)	8,475	4,237		4,238
	c Other professional fees (attach schedule)	244,521	241,381		3,140
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	18,044	10,048		7,996
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	25,824	12,912		12,912
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,024	2,012		2,012
	24 Total operating and administrative expenses. Add lines 13 through 23	394,784	292,443		102,341
	25 Contributions, gifts, grants paid	883,978			859,778
26 Total expenses and disbursements. Add lines 24 and 25	1,278,762	292,443		962,119	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,037,109				
b Net investment income (if negative, enter -0-)		323,428			
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	642,949	1,479,432	1,479,432
	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	13,899	4,697	4,697
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	16,690,277	16,790,280	18,214,399
	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)	57,989	2,192,014	2,192,014
	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)	17,405,114	20,466,423	21,890,542	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable		24,200	
	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)		24,200	
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	17,405,114	20,442,223	
	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)	17,405,114	20,442,223		
31 Total liabilities and net assets/fund balances (see instructions) .	17,405,114	20,466,423		

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	17,405,114
2 Enter amount from Part I, line 27a	2	3,037,109
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	20,442,223
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	20,442,223

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)
1 a CAPITAL GAIN DISTRIBUTIONS - NORTHERN TR	P	2015-01-01	2016-12-31
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 133,820			133,820
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) 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	
a			133,820
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	133,820
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

Yes No

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))
2015	970,250	18,206,911	0.05329
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

2 Total of line 1, column (d)	2	0.249236
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	0.049847
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	19,527,096
5 Multiply line 4 by line 3	5	973,367
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,234
7 Add lines 5 and 6	7	976,601
8 Enter qualifying distributions from Part XII, line 4 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	8	986,319

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 2,766.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to donor advised funds, public inspection requirements, and books in care of Ivan Samuels.

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a 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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions for acts like sale of property, borrowing money, and failure to distribute income.

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
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	8,825	
SIDNEY P SAMUELS 1016 LINCOLN BLVD MAILBOX 1 SAN FRANCISCO, CA 94129	CFO 20 00	6,000		
BRENT M SAMUELS 1016 LINCOLN BLVD MAILBOX 1 SAN FRANCISCO, CA 94129	GRANT ADMINISTRATOR 32 00	30,000	8,825	

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
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 CONSERVATION FUND 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	18,725,725
b	Average of monthly cash balances.	1b	1,098,738
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	19,824,463
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	19,824,463
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	297,367
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	19,527,096
6	Minimum investment return. Enter 5% of line 5.	6	976,355

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	976,355
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	3,234
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,234
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	973,121
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	973,121
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	973,121

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	962,119
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	24,200
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	986,319
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	3,234
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	983,085

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				973,121
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.			25,789	
d From 2014.				
e From 2015.				69,888
f Total of lines 3a through e.	95,677			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 986,319				
a Applied to 2015, 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 2016 distributable amount.				973,121
e Remaining amount distributed out of corpus	13,198			
5 Excess distributions carryover applied to 2016 (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	108,875			
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 2015 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 2017				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 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	108,875			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.			25,789	
c Excess from 2014.				
d Excess from 2015.				69,888
e Excess from 2016.				13,198

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
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				
Total			▶ 3a	859,778
b <i>Approved for future payment</i>				
Total			▶ 3b	

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			\$357,532 FOR GENERAL SUPPORT, \$35,000 FOR 2017 LARSI REVIEW	368,332
APPALACHIAN VOICES 171 GRAND BLVD BOONE, NC 28607			GENERAL SUPPORT	10,000
BAY NATURE INSTITUTE 1328 6TH STREET 1 BERKELEY, CA 94710			GENERAL SUPPORT	1,050
BIRDLIFE INTERNATIONAL 1000 N W STREET SUITE 1200 WILMINGTON, DE 19801			GENERAL SUPPORT	5,000
CLIMATE RIDE 114 W PINE STREET MISSOULA, MT 59802			GENERAL SUPPORT	15,000
Total ▶ 3a				859,778

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>				
CORNELL LAB OF ORNITHOLOGY 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850			GENERAL SUPPORT	5,000
CORP OF THE FINE ARTS MUSEUMS COFAM 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 94118			GENERAL SUPPORT	1,500
EARTH ISLAND INSTITUTENATURE IN THE CIT PO BOX 170088 SAN FRANCISCO, CA 94117			NATURE IN THE CITY	5,000
FORESTRY EDUCATORS INCORPORATED 3140 SIERRAMA DRIVE SHINGLE SPRINGS, CA 95682			2016 FORESTRY CHALLENGE	1,000
GLIDE 330 ELLIS STREET SAN FRANCISCO, CA 94102			GENERAL SUPPORT	500
Total ▶ 3a				859,778

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>				
GOLDEN GATE AUDUBON SOCIETY 2530 SAN PABLO AVE G BERKELEY, CA 94702			BIRDATHON 2016	2,175
GOLDEN GATE NATIONAL PARKS CONSERVANCY 201 FRANKLIN STREET SAN FRANCISCO, CA 94123			\$1,000 FOR WILLIAM KENT SOCIETY, \$2,500 FOR GOLDEN GATE RAPTOR OBSERVATORY	3,500
HAIGHT ASHBURY FOOD PROGRAM PO BOX 170202 SAN FRANCISCO, CA 94117			GENERAL SUPPORT	200
INSTITUTE FOR BIRD POPULATIONS PO BOX 1346 POINT REYES STATION, CA 94956			MAPS	10,000
ISLAND CONSERVATION 2161 DELAWARE AVE SUITE A SANTA CRUZ, CA 95060			GENERAL SUPPORT	50,000
Total 3a				859,778

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>				
JEWISH COMMUNITY FEDERATION 121 STEUART STREET 7 SAN FRANCISCO, CA 94105			GENERAL SUPPORT	1,200
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
LAND TRUST ALLIANCE 1660 L ST NW SUITE 1100 WASHINGTON, DC 20036			GENERAL SUPPORT	1,000
MEALS ON WHEELS OF SAN FRANCISCO 1375 FAIRFAX AVE SAN FRANCISCO, CA 94124			GENERAL SUPPORT	480
Total ▶				859,778
3a				

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>				
MENDOCINO LAND TRUST 330 N FRANKLIN STREET FT BRAGG, CA 95437			GENERAL SUPPORT	5,000
ORGANIZATION FOR TROPICAL STUDIES DUKE UNIVERSITY BOX 90630 DURHAM, NC 27708			GENERAL SUPPORT	5,000
PACIFIC FOREST TRUST 1001 OREILLY AVE SAN FRANCISCO, CA 94129			GENERAL SUPPORT	10,000
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			\$46,000 FOR MIGRATORY CONNECTIVITY, \$25,000 FOR STRATEGIC ADVANCEMENT, \$10,000 FOR BOARD GIFT, \$10,210 FOR BIRD-A-THON	91,210
Total				859,778
3a				

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>				
PSYCHOANALYTIC INSTITUTE OF NORTHERN CA 530 BUSH STREET SUITE 700 SAN FRANCISCO, CA 94108			GENERAL SUPPORT	3,000
RAINFOREST TRUST 25 HORNER STREET WARRENTON, VA 20186			\$85,000 FOR GENERAL SUPPORT, \$3,350 FOR HUMMINGBIRD GARDEN	88,350
RARE 1310 NORTH COURTHOUSE RD STE 110 ARLINGTON, VA 22201			GENERAL SUPPORT	5,000
SAN FRANCISCO EARLY MUSIC SOCIETY PO BOX 10151 BERKELEY, CA 94709			GENERAL SUPPORT	11,500
SAN FRANCISCO PARKS ALLIANCE 1663 MISSION STREET 320 SAN FRANCISCO, CA 94103			GENERAL SUPPORT	2,500
Total 3a				859,778

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>				
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
UC SANTA CRUZ FOUNDATION 1156 HIGH STREET SANTA CRUZ, CA 95064			\$5,000 FOR EXPERIENTIAL LEARNING ENDOWMENT, \$5,000 FOR BIG CREEK	10,000
UCSC FOUNDATION 1156 HIGH STREET SANTA CRUZ, CA 95064			\$11,381 FOR NORRIS CENTER FOR NATURAL HISTORY, \$2,500 FOR WILLIE WILLIAMS WILDNERNESS ORIENTATION SCHOLARSHIP FUND	13,881
Total ▶				859,778
3a				

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>				
VOICES OF MUSIC 127 DOWNEY STREET SAN FRANCISCO, CA 94117			GENERAL SUPPORT	500
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	6,000
WILLITS COMMUNITY SERVICES & FOOD BANK 229 E SAN FRANCISCO AVE WILLITS, CA 95490			GENERAL SUPPORT	500
WOMANS HEALTH RESOURCE CENTER 3698 CALIFORNIA STREET SAN FRANCISCO, CA 94118			GENERAL SUPPORT	500
Total 3a				859,778

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>				
CHARITY WATCH PO BOX 578460 CHICAGO, IL 60657			GENERAL SUPPORT	50
CPMC FOUNDATION 2015 STEINER STREET SAN FRANCISCO, CA 94115			GENERAL SUPPORT	13,400
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
TIDES FOUNDATION 1014 TORNEY AVE SAN FRANCISCO, CA 94129			FOR DAF	50,000
Total ▶ 3a				859,778

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>				
URBAN SCHOOL 1563 PAGE STREET SAN FRANCISCO, CA 94117			GENERAL SUPPORT	500
ANTI-DAFAMATION LEAGUE 605 THIRD STREET NEW YORK, NY 10158			GENERAL SUPPORT	5,000
AUDUBON CALIFORNIA 220 MONTGOMERY STREET SAN FRANCISCO, CA 94104			GENERAL SUPPORT	2,500
CITI BUSINESS 1156 HIGH STREET SANTA CRUZ, CA 95064			GENERAL SUPPORT	500
COMMUNITY INITIATIVES 354 PINE STREET SUITE 700 SAN FRANCISCO, CA 94104			GENERAL SUPPORT	2,500
Total 3a				859,778

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>				
DOCTORS WITHOUT BORDERS USA 333 SEVENTH AVENUE 2ND FLOOR NEW YORK, NY 10001			GENERAL SUPPORT	200
EARTH JUSTICE 50 CALIFORNIA STREET SUITE 500 SAN FRANCISCO, CA 94111			GENERAL SUPPORT	5,000
FRIENDS OF HAKALAU FOREST PO BOX 6065 HILO, HI 96720			GENERAL SUPPORT	250
GLOBAL CONSERVATION PO BOX 29278 SAN FRANCISCO, CA 94129			GENERAL SUPPORT	5,000
NRDC 40 WEST 20TH STREET NEW YORK, NY 10011			GENERAL SUPPORT	5,000
Total ▶ 3a				859,778

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>				
OUTDOOR AFRO 2323 BROADWAY OAKLAND, CA 94612			GENERAL SUPPORT	2,500
SAVE THE BAY 1330 BROADWAY OAKLAND, CA 94612			GENERAL SUPPORT	1,000
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104			GENERAL SUPPORT	5,000
Total ▶ 3a				859,778

TY 2016 Accounting Fees Schedule**Name:** MARCH CONSERVATION FUND**EIN:** 68-0339625**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,475	4,237	0	4,238

TY 2016 Investments Corporate Stock Schedule**Name:** MARCH CONSERVATION FUND**EIN:** 68-0339625**Software ID:** 16000303**Software Version:** 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS - MUTUAL FUNDS	16,790,280	18,214,399

TY 2016 Investments - Other Schedule**Name:** MARCH CONSERVATION FUND**EIN:** 68-0339625**Software ID:** 16000303**Software Version:** 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS - OTHER	AT COST	2,192,014	2,192,014

TY 2016 Legal Fees Schedule**Name:** MARCH CONSERVATION FUND**EIN:** 68-0339625**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	10,245	5,123	0	5,122

TY 2016 Other Expenses Schedule**Name:** MARCH CONSERVATION FUND**EIN:** 68-0339625**Software ID:** 16000303**Software Version:** 2016v3.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CALIFORNIA FILING FEES	105	52		53
LIABILITY INSURANCE	573	286		287
OFFICE EXPENSE	1,629	815		814
PAYROLL PROCESSING CHARGES	1,306	653		653
POSTAGE & SHIPPING	355	178		177
REGISTRATION & TICKET EXPENSE	56	28		28

TY 2016 Other Income Schedule**Name:** MARCH CONSERVATION FUND**EIN:** 68-0339625**Software ID:** 16000303**Software Version:** 2016v3.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EVL, LLC	5,473	5,473	
NT OTHER INCOME	11	11	

TY 2016 Other Professional Fees Schedule**Name:** MARCH CONSERVATION FUND**EIN:** 68-0339625**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUSINESS CONSULTING	4,560	2,280	0	2,280
INVESTMENT MANAGEMENT FEES	238,241	238,241	0	0
IT/COMPUTER CONSULTING	1,720	860	0	860

TY 2016 Taxes Schedule**Name:** MARCH CONSERVATION FUND**EIN:** 68-0339625**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	3,292			3,292
FOREIGN TAX	8,872	8,872		
PAYROLL TAX	5,880	1,176		4,704

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

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047
2016

Name of the organization
MARCH CONSERVATION FUND

Employer identification number
68-0339625

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

Form 990-PF

- 527 political organization
- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization MARCH CONSERVATION FUND	Employer identification number 68-0339625
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Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAUREL M SAMUELS TRUST FBO PO BOX 804298 CHICAGO, IL 60680	\$ 3,700,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization MARCH CONSERVATION FUND	Employer identification number 68-0339625
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given <small>(see instructions) Use duplicate copies of Part II if additional space is needed</small>	(c) FMV (or estimate) <small>(see instructions)</small>	(d) Date received
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____

Name of organization MARCH CONSERVATION FUND	Employer identification number 68-0339625
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
<hr/> <hr/>	<hr/> <hr/>

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
<hr/> <hr/>	<hr/> <hr/>

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
<hr/> <hr/>	<hr/> <hr/>

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
<hr/> <hr/>	<hr/> <hr/>


MARCH CONSERVATION FUND
2016 Form 990-PF Part XII Line 3b Statement

Purpose of the Project for which the amount is to be set aside

\$24,200 is the set-aside amount made in the calendar year 2016 to support the 2017 Latin American Reserve Stewardship Initiative (LARS) project conducted by American Bird Conservancy

Statements by the Foundation Manager

March Conservation Fund (the Fund) has paid the set-aside amount of \$24,200 in January 2017.
 The LARS project supported by the set-aside amount has not been completed by December 31, 2016



Ivan Samuels, Secretary (Signature)

Account of the Distributable Amounts and Actual Payments During the Start-up and Full-payment Periods

Year		Minimum Distribution Amount	Distributable Amount	Qualifying Distribution	Excess (Deficient) Distribution	Excess Distribution Not Applied	Excess Distribution Carryover
1995	Start-up period	20%			-		-
1996	Start-up period	40%			-		-
1997	Start-up period	60%			5,253		5,253
1998	Start-up period	80%			15,226		20,479
1999	Full-payment period	100%			27,551		48,030
2000	Full-payment period	100%			13,811		61,841
2001	Full-payment period	100%			15,225		77,066
2002	Full-payment period	100%	7,982	16,968	8,986	(5,253)	80,799
2003	Full-payment period	100%	6,689	39,683	32,994	(8,537)	105,256
2004	Full-payment period	100%	4,611	34,809	30,198	(27,551)	107,903
2005	Full-payment period	100%	15,058	44,894	29,836	(13,811)	123,928
2006	Full-payment period	100%	9,205	194,973	185,768	(6,020)	303,676
2007	Full-payment period	100%	64,687	142,601	77,914		381,590
2008	Full-payment period	100%	244,161	169,970	(74,191)	64	307,463
2009	Full-payment period	100%	235,219	153,075	(82,144)		225,319
2010	Full-payment period	100%	316,069	180,889	(135,180)		90,139
2011	Full-payment period	100%	336,670	305,744	(30,926)		59,213
2012	Full-payment period	100%	347,401	288,558	(58,843)	(370)	-
2013	Full-payment period	100%	407,020	606,716	199,696		199,696
2014	Full-payment period	100%	816,024	642,117	(173,907)		25,789
2015	Full-payment period	100%	905,354	975,242	69,888		95,677

Note.

The distributable amount and qualifying disbursements for the tax years from 1995 thru 2001 are not available. The excess distribution information for the years from 1997 thru 2001 are obtained from the 2002 tax return.