

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

2018

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending

MARCH CONSERVATION FUND
1016 LINCOLN BLVD., MAILBOX #1
SAN FRANCISCO, CA 94129

A Employer identification number
68-0339625

B Telephone number (see instructions)
(415) 290-5779

C If exemption application is pending, check here

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

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

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

G Check all that apply. Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation **CA**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 31,323,107.

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	650,000.				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	2,926.	2,926.			
	4 Dividends and interest from securities	631,165.	631,165.			
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	406,983.				
	b Gross sales price for all assets on line 6a	3,760,492.				
	7 Capital gain net income (from Part IV, line 2)		700,477.			
	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)	SEE STATEMENT 1	-343,668.	-343,668.			
12 Total. Add lines 1 through 11		1,347,406.	990,900.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	54,000.	10,800.		43,200.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits	17,629.	3,526.		14,103.	
	16a Legal fees (attach schedule) SEE ST 2	4,118.	2,059.		2,059.	
	b Accounting fees (attach sch) SEE ST 3	18,257.	9,128.		9,129.	
	c Other professional fees (attach sch) SEE ST 4	40,497.	36,228.		4,269.	
	17 Interest					
	18 Taxes (attach schedule)(see instrs) SEE STM 5	22,515.	9,971.		12,544.	
	19 Depreciation (attach schedule) and depletion					
	20 Occupancy	24,098.	12,049.		12,049.	
	21 Travel, conferences, and meetings	133.	67.		66.	
	22 Printing and publications					
	23 Other expenses (attach schedule)					
	24 Total operating and administrative expenses Add lines 13 through 23	SEE STATEMENT 6	3,373.	1,686.		1,687.
	25 Contributions, gifts, grants paid PART XV		184,620.	85,514.		99,106.
26 Total expenses and disbursements. Add lines 24 and 25		1,285,241.			1,285,241.	
27 Subtract line 26 from line 12		1,469,861.	85,514.	0.	1,384,347.	
a Excess of revenue over expenses and disbursements		-122,455.				
b Net investment income (if negative, enter -0-)			905,386.			
c Adjusted net income (if negative, enter 0)				0.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	842,143.	211,430.	211,430.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,931.		
	10a	Investments – U.S. and state government obligations (attach schedule)			
		b Investments – corporate stock (attach schedule)	25,485,291.	22,132,473.	24,292,742.
		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)	2,983,603.	6,818,935.	6,818,935.	
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)	29,312,968.	29,162,838.	31,323,107.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)	27,675.		
	23	Total liabilities (add lines 17 through 22)	27,675.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	29,285,293.	29,162,838.	
	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)	29,285,293.	29,162,838.		
31	Total liabilities and net assets/fund balances (see instructions)	29,312,968.	29,162,838.		

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	29,285,293.
2	Enter amount from Part I, line 27a	2	-122,455.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	29,162,838.
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	29,162,838.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 SEE STATEMENT 7				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (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				
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	700,477.
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	0.

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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2017	1,659,701.	30,329,180.	0.054723
2016	983,085.	19,527,096.	0.050345
2015	970,250.	18,206,911.	0.053290
2014	642,117.	16,659,279.	0.038544
2013	599,563.	8,283,467.	0.072381
2	Total of line 1, column (d)		2 0.269283
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years		3 0.053857
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5		4 33,347,501.
5	Multiply line 4 by line 3		5 1,795,996.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 9,054.
7	Add lines 5 and 6		7 1,805,050.
8	Enter qualifying distributions from Part XII, line 4		8 1,384,347.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	18,108.
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	0.
3 Add lines 1 and 2		3	18,108.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	18,108.
6 Credits/Payments:			
a 2018 estimated tax pmts and 2017 overpayment credited to 2018	6 a	16,330.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	6,600.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	22,930.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	135.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	4,687.
11 Enter the amount of line 10 to be Credited to 2019 estimated tax 4,687. Refunded		11	0.

Part VII A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions ▶ CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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		X
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.MARCHCONSERVATIONFUND.ORG	X	
14 The books are in care of IVAN SAMUELS Telephone no. (415) 290-5779 Located at 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO 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 N/A		
16 At any time during calendar year 2018, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country		X

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
1 a 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	1 b	N/A
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 2018?	1 c	X
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If 'Yes,' list the years 20 __ , 20 __ , 20 __ , 20 __ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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)	2 b	N/A
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 __		
3 a 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 2018 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 2018)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
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 2018?	4 b	X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance, check here

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

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

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

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

If 'Yes' to 6b, file Form 8870. 6b X

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAUREL M SAMUELS 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO, CA 94129	PRESIDENT 10.00	0.	0.	0.
IVAN A SAMUELS 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO, CA 94129	SECRETARY 32.00	30,000.	8,815.	0.
SIDNEY P SAMUELS 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO, CA 94129	CFO 20.00	0.	0.	0.
BRENT M SAMUELS 1016 LINCOLN BLVD., MAILBOX #1 SAN FRANCISCO, CA 94129	GRANT ADMINIS 32.00	24,000.	8,814.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 <u>NO DIRECT CHARITABLE ACTIVITIES. THE MARCH CONSERVATION FUND IS A GRANTMAKING FOUNDATION.</u> -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>N/A</u> ----- -----	
2 ----- -----	
All other program-related investments See instructions 3 ----- -----	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	33,102,944.
b	Average of monthly cash balances	1 b	752,387.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	33,855,331.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,855,331.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	507,830.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	33,347,501.
6	Minimum investment return. Enter 5% of line 5	6	1,667,375.

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	1,667,375.
2 a	Tax on investment income for 2018 from Part VI, line 5	2 a	18,108.
b	Income tax for 2018 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	18,108.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,649,267.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,649,267.
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	1,649,267.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	1,384,347.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,384,347.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,384,347.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,649,267.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013	25,789.			
b From 2014				
c From 2015	69,888.			
d From 2016	13,198.			
e From 2017	205,062.			
f Total of lines 3a through e	313,937.			
4 Qualifying distributions for 2018 from Part XII, line 4. ▶ \$ 1,384,347.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2018 distributable amount				1,384,347.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	264,920.			264,920.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	49,017.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2017 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	49,017.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017	49,017.			
e Excess from 2018				

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

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

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

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 8				
Total			▶ 3a	1,285,241.
b Approved for future payment				
Total			▶ 3b	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545 0047

2018

Name of the organization

MARCH CONSERVATION FUND

Employer identification number

68-0339625

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or 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 33-1/3% 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 (entering 'N/A' in column (b) instead of the contributor name and address), II, and III.

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

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

BAA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization MARCH CONSERVATION FUND	Employer identification number 68-0339625
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAUREL M. SAMUELS TRUST F/B/O PO BOX 804298 CHICAGO, IL 60680	\$ 650,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

MARCH CONSERVATION FUND

68-0339625

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	22.5% INTEREST IN EVL, LP VALUED AT \$650,000	\$ 650,000.	3/31/18

BAA

Name of organization MARCH CONSERVATION FUND	Employer identification number 68-0339625
--	---

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.) ▶ \$ _____ N/A
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
	N/A		
		(e) Transfer of gift	
		Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
		(e) Transfer of gift	
		Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
		(e) Transfer of gift	
		Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
		(e) Transfer of gift	
		Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

MARCH CONSERVATION FUND

68-0339625

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CVP LP, II & EVL, LP	\$ -297,419.	\$ -297,419.	
EVL, LLC SCHEDULE K-1	-27.	-27.	
GLOBAL ENTERPRISE PARTNER	-46,222.	-46,222.	
TOTAL	<u>\$ -343,668.</u>	<u>\$ -343,668.</u>	<u>\$ 0.</u>

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 4,118.	\$ 2,059.		\$ 2,059.
TOTAL	<u>\$ 4,118.</u>	<u>\$ 2,059.</u>	<u>\$ 0.</u>	<u>\$ 2,059.</u>

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 18,257.	\$ 9,128.		\$ 9,129.
TOTAL	<u>\$ 18,257.</u>	<u>\$ 9,128.</u>	<u>\$ 0.</u>	<u>\$ 9,129.</u>

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS CONSULTING	\$ 1,440.	\$ 720.		\$ 720.
INVESTMENT MANAGEMENT FEES	33,694.	33,694.		
IT/COMPUTER CONSULTING	2,471.	1,236.		1,235.
PAYROLL FEES	2,892.	578.		2,314.
TOTAL	<u>\$ 40,497.</u>	<u>\$ 36,228.</u>	<u>\$ 0.</u>	<u>\$ 4,269.</u>

MARCH CONSERVATION FUND

68-0339625

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 8,825.			\$ 8,825.
FOREIGN TAX	9,041.	\$ 9,041.		
PAYROLL TAX	4,649.	930.		3,719.
TOTAL	\$ 22,515.	\$ 9,971.	\$ 0.	\$ 12,544.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE	\$ 573.	\$ 286.		\$ 287.
OFFICE EXPENSE	2,800.	1,400.		1,400.
TOTAL	\$ 3,373.	\$ 1,686.	\$ 0.	\$ 1,687.

STATEMENT 7
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	7165.38 MFO VANGUARD INSTL TOTAL INDEX PORTFOLIO	DONATED	2/24/2009	3/12/2018
2	23463.16 MFO DFA INTL SMALL CO PORTFOLIO FD	PURCHASED	VARIOUS	3/20/2018
3	24691.36 MFO DIMENSIONAL FD ADVISORS INTL VALUE	PURCHASED	2/28/2014	3/20/2018
4	22361.36 MFO DFA INVT DIMENSIONS GROUP INC US	PURCHASED	VARIOUS	4/26/2018
5	13157.90 MFO DFA U.S SMALL CAP VALUE PORTFOLIO	PURCHASED	VARIOUS	4/26/2018
6	12936.61 MFO DFA US L/C VALUE PORTFOLIO	PURCHASED	VARIOUS	4/26/2018
7	21934.59 MFO DFA INTL SMALL CO PORTFOLIO FD	PURCHASED	VARIOUS	7/24/2018
8	10172.48 MFO DIMENSIONAL FD ADVISORS INTL VALUE	PURCHASED	2/28/2014	7/24/2018
9	LT CAPITAL GAIN DISTRIBUTIONS - NT TRUST	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	499,642.		134,709.	364,933.			\$ 364,933.	
2	500,000.		467,706.	32,294.			32,294.	
3	500,000.		498,519.	1,481.			1,481.	
4	500,000.		445,606.	54,394.			54,394.	
5	500,000.		464,720.	35,280.			35,280.	
6	500,000.		406,137.	93,863.			93,863.	

MARCH CONSERVATION FUND

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
7	456,239.		437,236.	19,003.				\$ 19,003.
8	198,669.		205,382.	-6,713.				-6,713.
9	105,942.		0.	105,942.				105,942.
							TOTAL	\$ 700,477.

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
AMERICAN BIRD CONSERVANCY P. O. BOX 249 THE PLAINS VA 20198			GENERAL SUPPORT	\$ 425,365.
APPALACHIAN VOICES 171 GRAND BLVD. BOONE NC 28607			GENERAL SUPPORT	25,000.
BAY NATURE INSTITUTE 1328 6TH STREET, #1 BERKELEY CA 94710			RESTRICTED SUPPORT	1,000.
CLIMATE RIDE 114 W PINE STREET MISSOULA MT 59802			GENERAL SUPPORT	10,000.
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	1,000.
FORESTRY EDUCATORS INCORPORATED 3140 SIERRAMA DRIVE SHINGLE SPRINGS CA 95682			GENERAL SUPPORT	1,500.
GLIDE 330 ELLIS STREET SAN FRANCISCO CA 94102			GENERAL SUPPORT	500.

MARCH CONSERVATION FUND

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STATEMENT 8 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
GOLDEN GATE AUDUBON SOCIETY 2530 SAN PABLO AVE., #G BERKELEY CA 94702			GENERAL SUPPORT	\$ 1,000.
GOLDEN GATE NATIONAL PARKS CONSERVANCY 201 FORT MASON SAN FRANCISCO CA 94123			\$1,000 FOR GENERAL SUPPORT; \$2,500 FOR RESTRICTED SUPPORT	3,500.
HAIGHT ASHBURY FOOD PROGRAM PO BOX 170202 SAN FRANCISCO CA 94117			GENERAL SUPPORT	400.
ISLAND CONSERVATION 2161 DELAWARE AVE., SUITE A SANTA CRUZ CA 95060			GENERAL SUPPORT	75,000.
JEWISH COMMUNITY FEDERATION 121 STEUART STREET, #7 SAN FRANCISCO CA 94105			GENERAL SUPPORT	700.
JEWISH FAMILY & CHILDREN'S SERVICES 2150 POST STREET SAN FRANCISCO CA 94115			GENERAL SUPPORT	15,540.
KQED 2601 MARIPOSA STREET SAN FRANCISCO CA 94110			GENERAL SUPPORT	500.
LAND TRUST ALLIANCE 1660 L ST. NW, SUITE 1100 WASHINGTON DC 20036			GENERAL SUPPORT	2,500.
MEALS ON WHEELS OF SAN FRANCISCO 1375 FAIRFAX AVE. SAN FRANCISCO CA 94124			GENERAL SUPPORT	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	480.
ORGANIZATION FOR TROPICAL STUDIES DUKE UNIVERSITY, BOX 90630 DURHAM NC 27708			GENERAL SUPPORT	5,000.

MARCH CONSERVATION FUND

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STATEMENT 8 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
PACIFIC FOREST TRUST 1001 O'REILLY AVE. SAN FRANCISCO CA 94129			\$55,000 FOR GENERAL SUPPORT; \$5,000 FOR RESTRICTED SUPPORT	\$ 60,000.
POINT BLUE CONSERVATION SCIENCE 3820 CYPRESS DRIVE, SUITE 11 PETALUMA CA 94954			\$50,000 FOR GENERAL SUPPORT; \$1,675 FOR RESTRICTED SUPPORT	51,675.
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			RESTRICTED SUPPORT	97,165.
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	20,000.
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.
THE FRIENDS OF THE FROMM INSTITUTE 2130 FULTON STREET SAN FRANCISCO CA 94117			GENERAL SUPPORT	500.

MARCH CONSERVATION FUND

68-0339625

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE NATURE CONSERVANCY - KANSAS CHAPTER 2420 NW BUTTON ROAD TOPEKA KS 66618			GENERAL SUPPORT	\$ 500.
THE URBAN SCHOOL 1563 PAGE STREET SAN FRANCISCO CA 94117			GENERAL SUPPORT	500.
UCSC FOUNDATION 1156 HIGH STREET SANTA CRUZ CA 95064			RESTRICTED SUPPORT	30,000.
UCSF FOUNDATION 500 PARNASSUS AVE. SAN FRANCISCO CA 94143			GENERAL SUPPORT	10,000.
UNIVERSITY OF MEMPHIS FOUNDATION DEPARTMENT 238, PO BOX 1000 MEMPHIS TN 38148			GENERAL SUPPORT	1,000.
VOICES OF MUSIC 127 DOWNEY STREET SAN FRANCISCO CA 94117			GENERAL SUPPORT	300.
WILDAID 744 MONTGOMERY STREET, SUITE 300 SAN FRANCISCO CA 94111			GENERAL SUPPORT	10,000.
WILLITS COMMUNITY SERVICES & FOOD BANK 229 E SAN FRANCISCO AVE. WILLITS CA 95490			GENERAL SUPPORT	500.
CHARITY WATCH P.O. BOX 578460 CHICAGO IL 60657			GENERAL SUPPORT	75.
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			\$80,000 FOR RESTRICTED SUPPORT; \$25,000 FOR GENERAL SUPPORT	105,000.

MARCH CONSERVATION FUND

68-0339625

STATEMENT 8 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ANTI-DAFAMATION LEAGUE 605 THIRD STREET NEW YORK NY 10158			GENERAL SUPPORT	\$ 7,500.
AUDUBON CALIFORNIA 220 MONTGOMERY STREET SAN FRANCISCO CA 94104			RESTRICTED SUPPORT	14,431.
EARTH JUSTICE 50 CALIFORNIA STREET, SUITE 500 SAN FRANCISCO CA 94111			GENERAL SUPPORT	10,000.
FRIENDS OF HAKALAU FOREST PO BOX 6065 HILO HI 96720			GENERAL SUPPORT	250.
GLOBAL CONSERVATION PO BOX 29278 SAN FRANCISCO CA 94129			RESTRICTED SUPPORT	25,000.
NRDC 40 WEST 20TH STREET NEW YORK NY 10011			GENERAL SUPPORT	10,000.
OUTDOOR AFRO 2323 BROADWAY OAKLAND CA 94612			GENERAL SUPPORT	2,500.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY AL 36104			GENERAL SUPPORT	7,500.
METROPOLITAN MUSEUM OF ART 1000 5TH AVE. NEW YORK NY 10028			GENERAL SUPPORT	3,000.
PLANET INDONESIA 241 SELMA AVE. WEBSTER GROVES MO 63119			RESTRICTED SUPPORT	67,800.
SF MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO CA 94103			GENERAL SUPPORT	600.
SMITHSONIAN CONSERVATION BIOLOGY INST 1500 REMOUNT ROAD FRONT ROYAL VA 22630			RESTRICTED SUPPORT	70,000.

MARCH CONSERVATION FUND

68-0339625

STATEMENT 8 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE BIRD SCHOOL PROJECT 301 VAN NESS AVE. SANTA CRUZ CA 95060			GENERAL SUPPORT	\$ 10,000.
GIVE2SF DONATIONS PROGRAM P.O. BOX 7338 SAN FRANCISCO CA 94120			RESTRICTED SUPPORT	500.
HOSPITALITY HOUSE 290 TURK STREET SAN FRANCISCO CA 94102			GENERAL SUPPORT	500.
NATURE IN THE CITY PO BOX 170088 SAN FRANCISCO CA 94117			GENERAL SUPPORT	10,000.
THE INSTITUTE FOR BIRD POPULATIONS PO BOX 1346 POINT REYES STATION CA 94956			RESTRICTED SUPPORT	59,960.
WILDERNESS ORIENTATION SCHOLARSHIP 1156 HIGH STREET SANTA CRUZ CA 95064			RESTRICTED SUPPORT	2,500.
TOTAL				<u>\$ 1,285,241.</u>

MARCH CONSERVATION FUND

68-0339625

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

SECURITY	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NORTHERN TRUST PORTFOLIO												
30,537,262	30,559,133	29,133,507	27,497,521	26,931,319	26,997,115	26,882,937	27,056,165	27,203,400	26,387,969	25,570,621	24,902,164	
EVL LP INVESTMENT												
694,274	694,274	694,274	694,274	694,274	694,274	694,274	779,274	864,274	864,274	864,274	864,274	811,641
CORNERSTONE INVESTMENT												
1,231,697	1,231,697	1,231,697	1,231,697	1,231,697	1,256,697	1,281,697	1,436,697	1,591,697	1,591,697	1,591,697	1,591,697	1,495,719
45% EVLP REMMP												
999,958	999,958	1,324,958	1,649,958	1,649,958	1,649,958	1,649,958	1,649,958	1,649,958	1,649,958	1,649,958	1,649,958	1,649,861
GLOBAL ENTERPRISE PARTNER												
33,463,191	33,485,062	32,384,436	31,073,450	33,507,248	33,598,044	33,508,866	33,922,094	34,309,329	33,493,898	32,676,550	31,813,163	
AVERAGES												
	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	2,953,778

TOTALS 397,235,331 NUMBER OF MONTHS 12

AVERAGE MONTHLY FAIR MARKET VALUE 33,102,944

MARCH CONSERVATION FUND

68-0339625

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

CASH BAL.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NORTHERN TRUST PORTFOLIO												
	641,142	392,135	1,127,882	2,632,738	1,771,747	210,328	322,502	398,044	425,251	418,875	383,477	304,524
AVERAGES	<u>641,142</u>	<u>392,135</u>	<u>1,127,882</u>	<u>2,632,738</u>	<u>1,771,747</u>	<u>210,328</u>	<u>322,502</u>	<u>398,044</u>	<u>425,251</u>	<u>418,875</u>	<u>383,477</u>	<u>304,524</u>

TOTALS 9,028,645 NUMBER OF MONTHS 12

AVERAGE MONTHLY CASH BALANCES 752,387