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Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2015 or other tax year beginning JUL 1, 2015, and ending JUN 30, 2016

2015

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A <input type="checkbox"/> Check box if address changed		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) MARIN COMMUNITY FOUNDATION	D Employer identification number (Employees' trust, see instructions) 94-3007979
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type Number, street, and room or suite no. If a P.O. box, see instructions. 5 HAMILTON LANDING, NO. 200 City or town, state or province, country, and ZIP or foreign postal code NOVATO, CA 94949	E Unrelated business activity codes (See instructions) 900099	

C Book value of all assets at end of year 324,413,622.	F Group exemption number (See instructions.)	G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
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H Describe the organization's primary unrelated business activity. ▶ **UBTI FROM PASS-THROUGH ENTITIES**

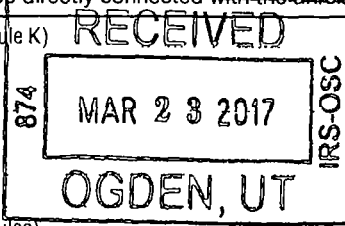
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **S. A. HARTMAN** Telephone number ▶ **(415) 464-2500**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c Balance		1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-62,996.	
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	-62,996.	-62,996.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)
 (Except for contributions, deductions must be directly connected with the unrelated business income)

14	Compensation of officers, directors, and trustees (Schedule K)			
15	Salaries and wages			
16	Repairs and maintenance			
17	Bad debts			
18	Interest (attach schedule)			
19	Taxes and licenses			
20	Charitable contributions (See instructions for limitation rules)			
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b
23	Depletion			
24	Contributions to deferred compensation plans			
25	Employee benefit programs			
26	Excess exempt expenses (Schedule I)			
27	Excess readership costs (Schedule J)			
28	Other deductions (attach schedule)			
29	Total deductions. Add lines 14 through 28			0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			-62,996.
31	Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 1			
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			-62,996.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)			1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			-62,996.



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Part III Tax Computation

35 Organizations Taxable as Corporations See instructions for tax computation.
36 Trusts Taxable at Trust Rates. See instructions for tax computation.
37 Proxy tax. See instructions.
38 Alternative minimum tax.
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)
40b Other credits (see instructions)
40c General business credit. Attach Form 3800
40d Credit for prior year minimum tax (attach Form 8801 or 8827)
40e Total credits. Add lines 40a through 40d
41 Subtract line 40e from line 39
42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)
43 Total tax. Add lines 41 and 42
44a Payments: A 2014 overpayment credited to 2015
44b 2015 estimated tax payments
44c Tax deposited with Form 8868
44d Foreign organizations: Tax paid or withheld at source (see instructions)
44e Backup withholding (see instructions)
44f Credit for small employer health insurance premiums (Attach Form 8941)
44g Other credits and payments: Form 2439 Form 4136 Other Total
45 Total payments. Add lines 44a through 44g
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid
49 Enter the amount of line 48 you want: Credited to 2016 estimated tax Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year
2 Purchases
3 Cost of labor
4a Additional section 263A costs (att schedule)
4b Other costs (attach schedule)
5 Total. Add lines 1 through 4b
6 Inventory at end of year
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer: [Signature] Date: 3.6.17 Title: CFO AND COO
May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: KATY BROWN Preparer's signature: [Signature] Date: 3/3/17 Check self-employed: [] PTIN: P00650274
Firm's name: ARMANINO LLP Firm's EIN: 94-6214841
Firm's address: 12657 ALCOSTA BLVD, STE. 500 SAN RAMON, CA 94583-4600 Phone no.: 925-790-2600

FORM 990-T		NET OPERATING LOSS DEDUCTION		STATEMENT 1
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/13	34,811.	0.	34,811.	34,811.
06/30/14	41,411.	0.	41,411.	41,411.
06/30/15	29,444.	0.	29,444.	29,444.
NOL CARRYOVER AVAILABLE THIS YEAR			105,666.	105,666.

FORM 990-T		INCOME (LOSS) FROM PARTNERSHIPS		STATEMENT 2
PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)	
FORESTER OPPORTUNITIES FUND, LP	3,853.	0.	3,853.	
METROPOLITAN REAL ESTATE PARTNERS	1,607.	0.	1,607.	
TIFF PARTNERS V-US	-5,247.	800.	-6,047.	
TIFF PRIVATE EQUITY PARTNERS 2006	-70.	1,117.	-1,187.	
TIFF PRIVATE EQUITY PARTNERS 2007	-3,521.	1,141.	-4,662.	
TIFF PRIVATE EQUITY PARTNERS 2008	-3,291.	3,393.	-6,684.	
TIFF PRIVATE EQUITY PARTNERS 2010	3,782.	9,527.	-5,745.	
TIFF PRIVATE EQUITY PARTNERS 2011	2,906.	6,509.	-3,603.	
TIFF SECONDARY PARTNERS II	-604.	2.	-606.	
VERDIS REAL ASSET FUND	-44,363.	0.	-44,363.	
ABERDEEN ENERGY RESOURCE PTNRS II	6,898.	13,339.	-6,441.	
ABERDEEN REAL ESTATE PTNRS	10,882.	0.	10,882.	
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-27,168.	35,828.	-62,996.	