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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

Name of foundation
THE DAVID AND LUCILE PACKARD FOUNDATION

A Employer identification number
94-2278431

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
343 SECOND STREET

B Telephone number (see instructions)
(650) 948-7658

City or town, state or province, country, and ZIP or foreign postal code
LOS ALTOS, CA 940223622

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 8,263,286,693

J Accounting method: ☐ Cash ☑ Accrual ☐ 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 ..... ▶ ☐

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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1	1		
	4	Dividends and interest from securities	48,932,479	10,063,104		
	5a	Gross rents	859,684	859,684		
	b	Net rental income or (loss) 516,240				
	6a	Net gain or (loss) from sale of assets not on line 10	422,600,492			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		113,325,868		
	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)	24,235,293	203,485,819		
	12	**Total.** Add lines 1 through 11	496,627,949	327,734,476		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	5,633,171	3,021,811		2,597,570
	14	Other employee salaries and wages	27,166,463	9,309,755		17,822,526
	15	Pension plans, employee benefits	8,921,642	1,747,973		7,614,383
	16a	Legal fees (attach schedule)	1,818,137	194,308		1,459,835
	b	Accounting fees (attach schedule)	753,430	409,090		274,317
	c	Other professional fees (attach schedule)	17,513,289	1,675,581		15,267,039
	17	Interest	150,907	0		119,066
	18	Taxes (attach schedule) (see instructions)	24,438,343	4,238,323		0
	19	Depreciation (attach schedule) and depletion	2,377,357	135,308		
	20	Occupancy	1,507,275	445,972		1,066,197
	21	Travel, conferences, and meetings	3,503,559	566,255		2,502,885
	22	Printing and publications	187,752	11,698		187,456
	23	Other expenses (attach schedule)	6,329,560	83,994,402		5,436,145
	24	**Total operating and administrative expenses.** Add lines 13 through 23	100,300,885	105,750,476		54,347,419
	25	Contributions, gifts, grants paid	440,305,274			432,111,125
	26	**Total expenses and disbursements.** Add lines 24 and 25	540,606,159	105,750,476		486,458,544
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-43,978,210			
	b	**Net investment income** (if negative, enter -0-)		221,984,000		
	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	23,492,645	17,398,155	17,398,155
	2	Savings and temporary cash investments	66,322,255	41,991,578	41,991,578
	3	Accounts receivable ▶ 94,837,662			
		Less: allowance for doubtful accounts ▶	113,547,286	94,837,662	94,837,662
	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	8,993,012	1,867,802	1,867,802
	10a	Investments—U.S. and state government obligations (attach schedule)	597,813,084	466,132,607	466,132,607
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ 13,617,500			
		Less: accumulated depreciation (attach schedule) ▶	15,300,000	13,617,500	13,617,500
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	9,048,165,777	7,463,724,188	7,463,724,188
	14	Land, buildings, and equipment: basis ▶ 97,904,624			
		Less: accumulated depreciation (attach schedule) ▶ 41,013,777	58,355,567	56,890,847	56,890,847
	15	Other assets (describe ▶)	80,911,723	106,826,354	106,826,354
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	10,012,901,349	8,263,286,693	8,263,286,693
Liabilities	17	Accounts payable and accrued expenses	27,245,744	28,826,181	
	18	Grants payable	212,313,685	222,716,613	
	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 ▶)	66,575,502	43,488,722	
	23	**Total liabilities**(add lines 17 through 22)	306,134,931	295,031,516	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	9,706,766,418	7,968,255,177	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	9,706,766,418	7,968,255,177	
	30	**Total liabilities and net assets/fund balances** (see instructions)	10,012,901,349	8,263,286,693	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	9,706,766,418
2	Enter amount from Part I, line 27a	2	-43,978,210
3	Other increases not included in line 2 (itemize) ▶	3	1,171,332
4	Add lines 1, 2, and 3	4	9,663,959,540
5	Decreases not included in line 2 (itemize) ▶	5	1,695,704,363
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	7,968,255,177

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	REALIZED G/L ON SECURITIES, MRI, & PRI			
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				113,325,868
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				113,325,868
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	113,325,868
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**	1	3,085,578
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	3,085,578
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	3,085,578
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 4,658,212		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,500,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	8,158,212
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,072,634
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 5,072,634 **Refunded** ▶	11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	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*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	**11**	**Yes**	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	**12**	**Yes**	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	

Website address ▶ WWW.PACKARD.ORG

14 The books are in care of ▶ CRAIG NEYMAN CFO Telephone no. ▶ (650) 948-7658

Located at ▶ 300 SECOND STREET LOS ALTOS CA ZIP+4 ▶ 94022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ **15**

16	At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	**16**	**Yes**	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ UK, EU, IN, MB, JE, GI, HK			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	**1a(1)**		**No**
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	**1a(2)**		**No**
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	**1a(3)**	**Yes**	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	**1a(4)**	**Yes**	
	(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)?	**1a(5)**		**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.)	**1a(6)**		**No**
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	**1b**		**No**
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2022?	**1d**		**No**
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	**2a**		**No**
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	**2b**		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	**3a**	**Yes**	
b	If "Yes," did it have excess business holdings in 2022 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 2022.)*	**3b**		**No**
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		**No**
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	**4b**		**No**

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

			Yes	No
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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	Yes	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d	Yes	
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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 during the year?	8	Yes	

Part VII 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	**(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
NANCY LINDBORG 343 SECOND STREET LOS ALTOS, CA 94022	PRESIDENT/CEO 40.00	753,375	146,285	0
CRAIG T NEYMAN 343 SECOND STREET LOS ALTOS, CA 94022	VP & CHIEF FINANCIAL OFFICER 40.00	523,819	91,471	0
KIMBERLY SARGENT 343 SECOND STREET LOS ALTOS, CA 94022	CHIEF INVESTMENT OFFICER 40.00	3,021,811	196,614	0
MARY ANNE RODGERS 343 SECOND STREET LOS ALTOS, CA 94022	SEC & GEN COUNSEL (TO NOV 2022) 40.00	989,374	112,936	0
EMILY FAN 343 SECOND STREET LOS ALTOS, CA 94022	SEC & ACT GEN COUNSEL (FROM NOV 2022) 40.00	344,792	96,261	0
DAVID M ORR 343 SECOND STREET LOS ALTOS, CA 94022	CHAIR 4.00	0	0	0
JULIE E PACKARD 343 SECOND STREET LOS ALTOS, CA 94022	VICE CHAIR 3.00	0	0	0
EDWARD W BARNHOLT 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 3.00	0	0	0
JASON K BURNETT 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 3.00	0	0	0
MICHAEL C CAMUNEZ 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 2.00	0	0	0
SIERRA CLARK 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 2.00	0	0	0
MICHAEL KLAG 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 2.00	0	0	0
STEPHEN LOCKHART 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 2.00	0	0	0
LINDA MASON 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 2.00	0	0	0
KATHERINE ORR 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 2.00	0	0	0
LOUISE STEPHENS 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE 2.00	0	0	0
ANNE GATES 343 SECOND STREET	TRUSTEE 2.00	0	0	0

(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
LOS ALTOS, CA 94022				
KO BARRETT 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE (FROM FEB 2022) 2.00	0	0	0
MARIELENA HINCAPIE 343 SECOND STREET LOS ALTOS, CA 94022	TRUSTEE (FROM DEC 2022) 2.00	0	0	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
SILPA S PERICHERLA 343 SECOND STREET LOS ALTOS,C A 94022	MANAGING DIR GLOBAL 40.00	1,281,989	130,271	0
CHRISTINE ORTIZ ARENT 343 SECOND STREET LOS ALTOS,C A 94022	MANAGING DIR REAL A S 40.00	1,211,729	111,901	0
STEPHEN BLUESTEIN 343 SECOND STREET LOS ALTOS,C A 94022	DIRECTOR 40.00	1,138,417	117,381	0
DAVID R CORMIER 343 SECOND STREET LOS ALTOS,C A 94022	INVESTMENT OPERATION 40.00	921,569	112,439	0
BEN CHIQUOINE 343 SECOND STREET LOS ALTOS,C A 94022	INVESTMENTS ASSOCIAT 40.00	857,743	98,784	0
Total number of other employees paid over $50,000. . . . . ▶				130

Part VII **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
MAGNIT APC I LLC 50 SOUTH LASALLE STREET CHICAGO,IL 60675	CONSULTING	2,486,265
DELOITTE CONSULTING 4022 SELLS DRIVE HERMITAGE,TN 37076	CONSULTING	1,462,751
CEA CONSULTING 235 MONTGOMERY STREET SUITE 950 SAN FRANCISCO,CA 94104	CONSULTING	1,009,858
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO,IL 60675	INVESTMENT MANAGEMENT	1,005,239
INSTITUTE OF INTERNATIONAL EDUCATION INC ONE WORLD TRADE CENTER 36TH FLOOR NEW YORK,NY 100070090	CONSULTING	911,107

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

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Part VIII- 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 THE FOUNDATION MAINTAINS THE TAAFFE PROPERTY IN LOS ALTOS HILLS. THE TOWN OF LOS ALTOS HILLS HAS GRANTED A PATHWAY EASEMENT ACROSS THE PROPERTY AND A CONSERVATION EASEMENT TO PROTECT THE ORCHARD AND RIPARIAN AREAS. THE EXISTING RESIDENCE ON THE PROPERTY WAS REMODELED FOR USE BY THE FOUNDATION SPECIFICALLY AS A MEETING AND CONFERENCE FACILITY. IT IS APPROPRIATELY STAFFED AND CONFIGURED TO ACCOMODATE MEETING AND THEREFORE, SERVES AS A CONFERENCE CENTER FOR USE BY STAFF, GRANTEES, AND LOCAL COMMUNITY GROUPS.	1,672,895
2 THE PACKARD FELLOWSHIPS IN SCIENCE AND ENGINEERING ENCOURAGE THE NATION'S MOST PROMISING EARLY-CAREER UNIVERSITY PROFESSORS TO PURSUE THEIR SCIENCE AND ENGINEERING RESEARCH WITH FEW FUNDING RESTRICTIONS. EACH YEAR, UP TO 20 FELLOWS ARE SELECTED. IN 2022, APPROXIMATELY 117 FELLOWS WERE ACTIVE AND 20 FELLOWS RECEIVED AWARDS. THE FOUNDATION HOPES THAT THESE EXCEPTIONAL SCIENTISTS AND ENGINEERS WILL REMAIN WITHIN ACADEMIA TO CONDUCT BASIC RESEARCH AND TO TEACH THE NEXT GENERATION OF SCIENCE LEADERS. EACH YEAR, THE FOUNDATION CONVENES A NATIONAL MEETING FOR THESE EXCEPTIONAL SCIENTISTS TO PRESENT THE RESULTS OF THEIR RESEARCH.	875,751
3	
4	

Part VIII- 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 NATIONAL PARK FOUNDATION - TO SUPPORT RESTORATION OF THE LINCOLN MEMORIAL IN WASHINGTON DC.	9,600,000
2 PAJARO VALLEY HEALTH CARE DISTRICT HOSPITAL CORPORATION - TO SUPPORT ACQUISITION OF THE WATSONVILLE COMMUNITY HOSPITAL BY PAJARO VALLEY HEALTH CARE DISTRICT, FOR OPERATION BY PAJARO VALLEY HEALTH CARE DISTRICT HOSPITAL CORPORATION.	6,357,000
All other program-related investments. See instructions. 3	39,783,445
Total. Add lines 1 through 3 . . . . . ▶	55,740,445

Part IX 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	913,000,131
b	Average of monthly cash balances			1b	119,366,458
c	Fair market value of all other assets (see instructions)			1c	7,038,539,056
d	**Total** (add lines 1a, b, and c)			1d	8,070,905,645
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	0
3	Subtract line 2 from line 1d			3	8,070,905,645
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	121,063,585
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	7,949,842,060
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	397,492,103

Part X 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 IX, line 6			1	397,492,103
2a	Tax on investment income for 2022 from Part V, line 5	2a	3,085,578		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	7,793,244		
c	Add lines 2a and 2b			2c	10,878,822
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	386,613,281
4	Recoveries of amounts treated as qualifying distributions			4	30,797,030
5	Add lines 3 and 4			5	417,410,311
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	417,410,311

Part XI 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	486,458,544
b	Program-related investments—total from Part VIII-B	1b	55,740,445
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	917,744
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	543,116,733

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				417,410,311
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018. 40,209,192				
c From 2019. 28,837,620				
d From 2020.				
e From 2021. 42,906,643				
f **Total** of lines 3a through e	111,953,455			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 543,116,733				
a Applied to 2021, 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 2022 distributable amount				417,410,311
e Remaining amount distributed out of corpus	125,706,422			
5 Excess distributions carryover applied to 2022. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	237,659,877			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	237,659,877			
10 Analysis of line 9:				
a Excess from 2018 40,209,192				
b Excess from 2019 28,837,620				
c Excess from 2020. . . .				
d Excess from 2021 42,906,643				
e Excess from 2022 125,706,422				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2022, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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).)

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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

THE DAVID AND LUCILE PACKARD FOUNDA
343 SECOND STREET
LOS ALTOS,CA 94022
(650) 948-7658

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

SEE WWW.PACKARD.ORG

c Any submission deadlines:

SEE WWW.PACKARD.ORG

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

SEE WWW.PACKARD.ORG

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a PROGRAM RELATED INVESTMENT					706,388
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1	
4 Dividends and interest from securities			14	48,932,479	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	516,240	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	901101	29,970,875	18	392,629,617	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INCOME	901101	12,787,862	01	-12,787,862	0
b DEFERRED SECTION 4940 EXCISE TAX			01	23,528,905	0
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		42,758,737		452,819,380	706,388

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 496,284,505

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1	PROGRAM RELATED INVESTMENTS (PRIS) ARE AN INTEGRAL PART OF THE FOUN- DATION'S EXEMPT PROGRAMS AND ARE UNDERTAKEN TO COMPLEMENT AND EXTEND ITS GRANTMAKING ACTIVITIES. PRIS ARE REVIEWED BY THE RELEVANT PROGRAM AND ARE MADE TO FURTHER THE FOUNDATION'S CHARITABLE, EDU- CATIONAL OR SCIENTIFIC PURPOSES AND THE PROGRAM'S GOALS. PRIS ARE GENERALLY MADE AS LOANS. EACH PRI MEETS THE FOLLOWING THREE REQUIREMENTS: (A) THE PRIMARY PURPOSE OF THE PRI IS CHARITABLE; AND (B) NO SIGNIFICANT PURPOSE OF THE PRI IS PROFIT MOTIVATED; AND (C) NO PURPOSE OF THE PRI IS TO ATTEMPT TO INFLUENCE LEGISLATION, OR TO PARTICIPATE OR INTERVENE IN ANY POLITICAL CAMPAIGN, FOR OR AGAINST, ANY CANDIDATE FOR PUBLIC OFFICE.

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

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 or trustee — Date 2023-11-10 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
SARAH REDDEN				P00898534
Firm's name ▶ DELOITTE TAX LLP				Firm's EIN ▶86-1065772
Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402				Phone no. (612) 397-4000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	753,430	409,090		274,317

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Category	Amount
TRUST FOR PUBLIC LAND - TO SUPPORT ACQUISITION BY THE TRUST FOR PUBLIC LAND OF THE 36,460-ACRE LOWER L BAR RANCH IN SANDOVAL COUNTY, NEW MEXICO.	5,000,000
SAVE THE REDWOODS LEAGUE - TO SUPPORT THE ACQUISITION BY SAVE THE REDWOODS LEAGUE OF THE 3,181-ACRE LOST COAST REDWOODS PROPERTY LOCATED IN MENDOCINO COUNTY, CALIFORNIA	5,000,000
RIVER PARTNERS - TO SUPPORT ACQUISITION BY RIVER PARTNERS OF 183 ACRES OF FLOODPLAIN ON THE SACRAMENTO RIVER IN COLUSA COUNTY, CALIFORNIA.	4,360,800
SOUTHERN OPPORTUNITY RESILIENCE FUND - TO HELP LAUNCH THE SOUTHERN OPPORTUNITY AND RESILIENCE ("SOAR") FUND, TO ENABLE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIS) TO INCREASE THEIR COVID-19 RECOVERY LENDING TO SMALL BUSINESSES AND COMMUNITY-BASED NONPROFITS SERVING COMMUNITIES OF COLOR.	3,381,431
WESTERN RIVERS CONSERVANCY - TO ENABLE WESTERN RIVERS CONSERVANCY (WRC) TO PROCEED WITH ITS PURCHASE OF THE 727-ACRE MCLOUGHLIN FALLS RANCH LOCATED ALONG THE OKANOGAN RIVER, IN OKANOGAN COUNTY, WASHINGTON.	2,908,000
THE WILDERNESS LAND TRUST - TO ENABLE THE WILDERNESS LAND TRUST (WLT) TO PROCEED WITH ITS PURCHASE OF 900 ACRES LOCATED ALONG THE BOUNDARY OF THE SANHEDRIN WILDERNESS AREA IN MENDOCINO COUNTY, CALIFORNIA.	2,150,000
WESTERN RIVERS CONSERVANCY - TO ENABLE WESTERN RIVERS CONSERVANCY (WRC) TO PROCEED WITH ITS PURCHASE OF THE 152-ACRE SELWAY RANCH LOCATED ALONG THE SELWAY RIVER, IN IDAHO COUNTY, IDAHO.	2,100,000
CALIFORNIA TROUT - TO COMPLETE A FISH PASSAGE BARRIER REMEDIATION PROJECT ON THE SANTA MARGARITA RIVER IN SAN DIEGO COUNTY, CALIFORNIA.	2,000,000
BLACK VISION FUND - TO HELP LAUNCH THE EXPANDING BLACK BUSINESS CREDIT (EBBC) BLACK VISION FUND (BVF) TO SUPPORT AND HELP GROW SOME OF THE LEADING BLACK-LED AND -SERVING COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIS) IN THE COUNTRY.	1,560,106
TERRA SILVA INVESTMENTS - TO PROMOTE REFORESTATION, REDUCTION OF DEFORESTATION, AND MORE SUSTAINABLE FORESTRY AND AGRICULTURE PRACTICES IN AND ADJACENT TO CRITICAL TROPICAL FORESTS GLOBALLY.	1,383,215
THE NATURE CONSERVANCY - TO SUPPORT ACQUISITION BY THE NATURE CONSERVANCY (TNC) OF THE 2,224-ACRE BARTLETT MESA RANCH LOCATED IN COLFAX COUNTY, NEW MEXICO.	1,250,000
WESTERN RIVERS CONSERVANCY - TO ENABLE WESTERN RIVERS CONSERVANCY (WRC) TO PROCEED WITH ITS PURCHASE OF THE 317-ACRE CLEMOW COW CAMP PROPERTY LOCATED ALONG THE BIG HOLE RIVER, IN BEAVERHEAD COUNTY, MONTANA.	1,200,000
CALIFORNIA REBUILDING FUND, LLC - TO HELP COMPLETE THE LAUNCH OF THE CALIFORNIA REBUILDING FUND, WHICH WILL ENABLE PARTICIPATING COMMUNITY LENDERS THROUGHOUT CALIFORNIA TO PROMOTE SMALL ENTERPRISE RECOVERY, ESPECIALLY IN UNDER-BANKED COMMUNITIES.	1,172,235
ACCION OPPORTUNITY FUND COMMUNITY DEVELOPMENT - TO EXPAND ITS MICRO-ENTERPRISE LENDING WITHIN THE FOUNDATION'S FIVE-COUNTY REGION, TO HELP BUSINESSES LED BY PEOPLE OF COLOR TO RECOVER FROM THE ECONOMIC EFFECTS OF THE CURRENT COVID-19 PANDEMIC.	1,130,360
POGO PARK - TO ENABLE POGO PARK TO COMPLETE FINAL DESIGN AND CONSTRUCTION OF THE EXPANDED HARBOUR-8 PARK IMPROVEMENTS LOCATED IN THE IRON TRIANGLE NEIGHBORHOOD OF RICHMOND, CALIFORNIA.	1,000,000
THE BAY'S FUTURE FUND LLC - TO ADDRESS FINANCING GAPS AND SUPPORT THE PRODUCTION OF AFFORDABLE MULTIFAMILY RENTAL HOUSING THROUGHOUT THE BAY AREA.	900,000
RIO GRANDE VALLEY MULTIBANK - TO SUPPORT RIO GRANDE VALLEY MULTIBANK'S COMMUNITY LOAN CENTER FRANCHISE NETWORK WHICH FUNDS RACIAL EQUITY FOCUSED SMALL DOLLAR LOAN CAPITAL.	800,000
MULTIPLIER - TO FINANCE A PORTION OF EACH OF FOUR CATCH TOGETHER LOANS MADE TO COMMUNITY FISHING ORGANIZATIONS (501C3S) IN NEW ENGLAND, THE GULF OF MEXICO, AND ALASKA.	668,602
FOS FEMINISTA - TO TRAIN AND FUND IPPF/WHR MEMBER ASSOCIATIONS TO CREATE VIABLE EARNED INCOME MODELS FOR COMMERCIALIZING PRODUCTS AND SERVICES RELATED TO SEXUAL AND REPRODUCTIVE HEALTH, REINVESTING THE PROFIT TO SUPPORT SOCIAL MISSIONS BY SUBSIDIZING SERVICES/PROGRAMS FOR MARGINALIZED	430,000

Category	Amount
POPULATION.	
COMACO - TO ENABLE COMMUNITY MARKETS FOR CONSERVATION TO PURSUE CROP PURCHASES TO SUPPORT AND INCREASE THE NUMBER OF SMALLHOLDER FARMERS WHO MEET ENVIRONMENTAL CONSERVATION OBJECTIVES IN ZAMBIA, AND BUILDING FINANCIAL SUSTAINABILITY FOR THE COMACO ORGANIZATION AT A PIVOTAL POINT IN ITS GROWTH.	400,000
ALTHELIA - TO HELP LAUNCH THE SUSTAINABLE OCEAN FUND TO SUPPORT SUSTAINABLE FISHERIES AND OTHER MISSION-ALIGNED VENTURES THAT PROMOTE HEALTHY OCEANS.	341,521
THE WILDERNESS LAND TRUST - FOR THE ACQUISITION OF A 28-ACRE PARCEL LOCATED ADJACENT TO THE BOUNDARY OF THE CHUCK RIVER WILDERNESS AREA WITHIN ALASKA'S TONGASS NATIONAL FOREST.	230,000
BLACKSTAR STABILITY - TO HELP LAUNCH THE BLACKSTAR STABILITY DISTRESSED DEBT FUND, A PROMISING VEHICLE FOR ADDRESSING PAST PREDATORY LENDING PRACTICES, AND BY RE-STRUCTURING THEM, TO ENABLE LOW-INCOME FAMILIES OF COLOR TO ACCESS STABLE HOUSING AND BUILD WEALTH.	217,175
PARTNERS IN ABORTION CARE - TO ENABLE THE LAUNCH OF REPRODUCTIVE HEALTH CARE CLINIC IN MARYLAND	200,000

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TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
NET GAIN OR (LOSS) FROM SALE OF ASSETS NOT ON LINE 10		PURCHASED					COST	0	309,274,624	

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VI-A, LINE 11 - LIST OF CONTROLLED ENTITIES	NAME: ACTIVUM SG FEEDER FUND I C, LPEIN: 98-0617195ADDRESS: ORDNANCE HOUSE, 31 PIER ROAD, ST. HELIER, JERSEY JE4 8PW, CHANNEL ISLANDSEXCESS BUSINESS HOLDING: NO NAME: KARST PEAK THYLACINE OFFSHORE FUNDEIN: 00-0000000ADDRESS: MAPLES CORPORATE SERVICES LIMITED, PO BOX 309, UGLAND HOUSE, GRAND CAYMAN, KY1-1104, CAYMAN ISLANDSEXCESS BUSINESS HOLDING: NO NAME: THE PACKPAR FUNDEIN: 00-0000000ADDRESS: THE PACKPAR FUND, PO BOX 309, GRAND CAYMAN, KY1-1104 CAYMAN ISLANDSEXCESS BUSINESS HOLDING: NO NAME: PERTENTO FUND LIMITEDEIN: 00-0000000ADDRESS: PO BOX 309, UGLAND HOUSE, GEORGE TOWN, GRAND CAYMAN, KY1-1104, CAYMAN ISLANDSEXCESS BUSINESS HOLDING: NO NAME: PANSOPHY PARTNERS, L.P.EIN: 81-1305719ADDRESS: 750 MENLO AVENUE, SUITE 380, MENLO PARK, CA 94025EXCESS BUSINESS HOLDING: NO NAME: NIV CAPITAL PARTNERS LPEIN: 81-2971405ADDRESS: 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105EXCESS BUSINESS HOLDING: NONAME: FARALLON SPECIAL SITUATION PARTNERS VI, L.P.EIN: 46-1569084ADDRESS: ONE MARITIME PLAZA, SUITE 2100, SAN FRANCISCO, CA 94111EXCESS BUSINESS HOLDING: NONAME: VALIANT INDIAEIN: 00-0000000ADDRESS: P.O. BOX 2681, GRAND CAYMAN, CAYMAN ISLANDS KY1-1111EXCESS BUSINESS HOLDING: NO
	FORM 990-PF, PART VII, LINE 1	LIST OF OFFICERS, DIRECTORS, TRUSTEES AND FOUNDATION MANAGERSTHE TRUSTEES (OTHER THAN THE PRESIDENT/CEO) SERVE WITHOUT COMPENSATION. AVERAGE HOURS PER WEEK FOR TRUSTEES ARE BASED ON AVERAGE TIME SPENT PREPARING FOR AND ATTENDING BOARD AND COMMITEE MEETINGS. IN ADDITION, TRUSTEES DEVOTE SUBSTANTIAL TIME REVIEWING MATERIALS, ATTENDING OTHER MEETINGS, CONDUCTING SITE VISITS, OR WORKING ON SPECIAL PROJECTS. OFFICERS AND EXEMPT EMPLOYEES DEVOTE SIGNIFICANTLY MORE TIME THAN THAT SHOWN.IN 2022, THE FOUNDATION PAID A PREMIUM OF $43,269 FOR DIRECTORS AND OFFICERS INSURANCE TREATED AS A NONTAXABLE FRINGE BENEFIT.
	FORM 990-PF - TANGIBLE PROPERTY ELECTIONS	SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTIONTAXPAYER ON BEHALF OF ITSELF IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER TREAS. REG. 1.263(A)-1(F) FOR ALL ELIGIBLE AMOUNTS PAID OR INCURRED DURING THE TAXABLE YEAR.
	FORM 990-PF - TANGIBLE PROPERTY ELECTIONS	SECTION 1.263(A)-3(N) CAPITALIZATION ELECTIONTAXPAYER HEREBY ELECTS ON BEHALF OF ITSELF TO CAPITALIZE REPAIR AND MAINTENANCE COSTS UNDER TREAS. REG. 1.263(A)-3(N). THE COSTS WERE INCURRED DURING THE TAXABLE YEAR IN THE ELECTING TAXPAYER'S TRADE OR BUSINESS AND THE ELECTING TAXPAYER TREATS SUCH COSTS AS CAPITAL EXPENDITURES ON ITS BOOKS AND RECORDS.
	FORM 990-PF, PART VI-B, 5D	ADDITIONAL INFORMATION FOR EXPENDITURE RESPONSIBILTY STATEMENTTHE DATES OF REPORTS BY GRANTEE ATTEMPTS TO LIST ALL THE DATES OF ALL REPORTS RECEIVED FROM THE GRANTEES. IN CERTAIN CASES, THE LIMITED TEXT FIELD WILL NOT ALLOW ALL REPORTS RECEIVED FROM A GRANTEE TO BE LISTED, SO FOR THOSE GRANTEES, THE REPORT LISTS AT LEAST ONE REPORT IN EACH YEAR THAT REPORTS WERE RECEIVED. REPORTS RECEIVED DURING 2022 WILL BE REPORTED ON THE 2022 RETURN. IF ANY REQUIRED REPORTS HAVE NOT BEEN RECEIVED, THE FOUNDATION IS MAKING ALL REASONABLE EFFORTS TO OBTAIN THE REPORTS AND IS WITHHOLDING ANY ADDITIONAL PAYMENTS ON GRANTS UNTIL THEREPORTS ARE FURNISHED.

TY 2022 IRS 990 e-File Render

Name:	THE DAVID AND LUCILE PACKARD FOUNDATION
EIN:	94-2278431
US Government Securities - End of Year Book Value:	466,132,607
US Government Securities - End of Year Fair Market Value:	466,132,607
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DEVELOPED MARKET EQUITIES	AT COST	1,151,890,074	1,151,890,074
EMERGING MARKET EQUITIES	AT COST	1,199,696,598	1,199,696,598
MARKETABLE ALTERNATIVES	AT COST	1,728,227,255	1,728,227,255
PRIVATE EQUITIES	AT COST	2,371,130,804	2,371,130,804
REAL ASSETS	AT COST	1,009,368,065	1,009,368,065
MISSION RELATED INVESTMENTS	AT COST	3,411,392	3,411,392

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,818,137	194,308		1,459,835

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENT LOANS	79,429,083	104,767,181	104,767,181
PROGRAM RELATED EQUITY INVESTMENTS	1,482,640	2,059,173	2,059,173

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Description	Amount
NET CHANGE IN UNREALIZED GAIN	1,695,704,363

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TEMPORARY PERSONNEL	1,835,111	0		1,641,814
STAFF RECRUITMENT, RELOCATION & TRAINING	1,150,300	70,824		965,188
COMPUTER EQUIPMENT, SOFTWARE, R&M	1,960,800	611,787		1,422,750
PROPERTY AND LIABILITY INSURANCE	419,831	0		424,109
POSTAGE AND SUPPLIES	346,137	37,019		327,338
OFFICE FURNITURE, EQUIPMENT & MAINTENANCE	98,911	0		123,727
BANK FEES	250,262	0		258,501
SAAS IMPLEMENTATION AMORTIZATION	268,208	0		272,718
PASS THROUGH EXPENSE FROM K-1S	0	83,274,772		0

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME		202,779,431	
PROGRAM RELATED INVESTMENT	706,388	706,388	706,388
DEFERRED SECTION 4940 EXCISE TAX	23,528,905		23,528,905

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Description	Amount
UNRECOGNIZED RETIREE MEDICAL PROGRAM COST	1,171,332

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED SECTION 4940 EXCISE TAX	66,260,043	42,731,138
SECTION 4960 EXCISE TAX	315,459	543,890
SECTION 4940 EXCISE TAX	0	213,694

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	17,513,289	1,675,581		15,267,039

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UNRELATED BUSINESS INCOME TAXES	16,567,256	0		0
SECTION 4940 EXCISE TAX	7,327,197	0		0
SECTION 4960 EXCISE TAX	543,890	0		0
FOREIGN TAXES	0	4,238,323		0

TY 2022 IRS 990 e-File Render

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

EIN: 94-2278431

Name	US / Foreign Address	EIN	Description	Amount
THE PACKPAR FUND	PO BOX 309 GRAND CAYMAN KY1-1104 CJ	000000000	CASH	0
FARALLON SPECIAL SITUATION PARTNERS VI LP	ONE MARITIME PLAZA SUITE 2100 SAN FRANCISCO, CA 94111	46-1569084	CASH	0
KARST PEAK THYLACINE OFFSHORE FUND	PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ	000000000	CASH	0
NIV CAPITAL PARTNERS LP	1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	81-2971405	CASH	0
VALIANT INDIA	PO BOX 2681 GRAND CAYMAN KY1-1111 CJ	000000000	CASH	0
Total				168,683,823