

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Public Investments				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
89,900,547.	34,066,588.	0.	0.	55,833,959.		

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Private Investments				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
3,150,629,485.	3,056,279,899.	0.	0.	94,349,586.		

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Currency Gain				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
0.	0.	0.	0.	9,316.		

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Currency Loss on Foreign PRIs			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	0.	0.	0.	-33,184.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Passthroughs from K-1s			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	0.	0.	0.	84,804,014.	

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	234,963,691.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on cash and cash investments	214.	214.	
Total to Part I, line 3	214.	214.	

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends and interest from securities	97,485,768.	0.	97,485,768.	164218386.	
To Part I, line 4	97,485,768.	0.	97,485,768.	164218386.	

Form 990-PF Rental Income Statement 4

Kind and Location of Property	Activity Number	Gross Rental Income
Rental Income, Non-Debt. Financed Property	1	239,149.
Total to Form 990-PF, Part I, line 5a		239,149.

Form 990-PF Rental Expenses Statement 5

Description	Activity Number	Amount	Total
Rental Expense		67,022.	
- SubTotal -	1		67,022.
Total rental expenses			67,022.
Net rental Income to Form 990-PF, Part I, line 5b			172,127.

Form 990-PF Other Income Statement 6

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Pass Through Income from K-1s Program Related Investments	0.	64,978,736.	
	1,070,885.	1,070,885.	
Total to Form 990-PF, Part I, line 11	1,070,885.	66,049,621.	

Form 990-PF	Legal Fees		Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Simpson Thacher & Bartlett LLP	209,686.	76,310.		0.
Quarles & Brady. LLP	109,541.	109,541.		0.
Resources Law Group. LLP	88,282.	0.		0.
Caplin & Drysdale Chartered	54,006.	0.		0.
K & L Gates. LLP	39,067.	0.		0.
Fenwick & West., LLP	37,664.	0.		0.
Sacks, Ricketts & Case, LLP	35,839.	0.		0.
Goodwin Proctor. LLP	30,938.	30,938.		0.
Schiff Hardin, LLP	26,850.	26,850.		0.
Trucker Huss	26,653.	0.		0.
McDermott Will & Emery	23,003.	0.		0.
Nielsen, Merksamer, Parrinello	20,385.	0.		0.
Stone Pigman Walther Wittmann LLC	13,453.	0.		0.
Blank Rome. LLP	11,742.	0.		0.
Jose Luis Perez Rocha	10,275.	0.		0.
Latham & Watkins, LLP	8,961.	0.		0.
Amarchand Mangaldas	8,800.	0.		0.
AZB & Partners	8,475.	0.		0.
Finch, Montgomery, Wright & Emmer	5,895.	0.		0.
Susan C. Barton	4,950.	0.		0.
Anover Anover San Diego & Primaveta	4,125.	0.		0.
GCA Law Partners	3,710.	0.		0.
Nishith Desai	3,233.	0.		0.
Others	1,736.	0.		0.
Charitable purpose portion of above	0.	0.		648,013.
To Fm 990-PF, Pg 1, ln 16a	787,269.	243,639.		648,013.

Form 990-PF	Accounting Fees			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PriceWaterhouseCoopers	198,000.	118,800.		0.
Deloitte Tax LLP	184,350.	155,770.		0.
Callan Associates	54,305.	0.		0.
Automatic Data Processing	47,359.	16,463.		0.
Hood & Strong	28,800.	0.		0.
Benu	15,390.	0.		0.
North Bay Pensions	6,300.	0.		0.
Fidelity Investment Services	2,474.	0.		0.
Charitable purpose portion of above	0.	0.		168,017.
To Form 990-PF, Pg 1, ln 16b	536,978.	291,033.		168,017.

Form 990-PF	Other Professional Fees			Statement 9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	2,476,206.	2,476,206.		0.
Program Consultants	2,138,321.	0.		0.
Facilities Consultants	25,311.	2,211.		0.
Computer Consultants	344,196.	34,392.		0.
Other Consultants	1,282,036.	108,575.		0.
Charitable purpose portion of above	0.	0.		3,539,278.
To Form 990-PF, Pg 1, ln 16c	6,266,070.	2,621,384.		3,539,278.

Form 990-PF	Taxes			Statement 10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Curr & Def. Federal Excise & UBI Tax	13,396,208.	0.		0.
To Form 990-PF, Pg 1, ln 18	13,396,208.	0.		0.

Form 990-PF	Other Expenses			Statement 11
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Temporary Personnel Staff Recruitment, Relocation and Training Computer Equipment, Software, Repair & Maintenance Property & Liability Insurance	776,659.	3,734.		0.
Postage and Supplies	339,485.	1,163.		0.
Office Furniture, Equipment & Maintenance	780,838.	235,253.		0.
Pass Thru Expense from K-1s Charitable purpose portion of above	302,497.	28,092.		0.
	253,170.	22,714.		0.
	162,803.	23,963.		0.
	0.	57,619,324.		0.
	0.	0.		2,378,724.
To Form 990-PF, Pg 1, ln 23	2,615,452.	57,934,243.		2,378,724.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 12
Description		Amount
Unrecognized Retiree Medical Program Cost		6,674,630.
Total to Form 990-PF, Part III, line 5		6,674,630.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 13

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Charitable Use Property - Land	26,647,644.	0.	26,647,644.	26,647,644.
Charitable Use Property - Buildings	42,289,976.	7,206,545.	35,083,431.	35,083,431.
Charitable Use Property - Improvements	11,005,099.	6,245,190.	4,759,909.	4,759,909.
Charitable Use Property - Office Furniture & Equipment	17,113,318.	8,258,834.	8,854,484.	8,854,484.
To 990-PF, Part II, ln 14	97,056,037.	21,710,569.	75,345,468.	75,345,468.

Form 990-PF U.S. and State/City Government Obligations Statement 14

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
GNMA	X		75,310.	75,310.
UNITED STATES TREAS NTS DTD 02/28/2013 .25% DUE 02-28-2015 REG	X		1,700,464.	1,700,464.
UNITED STATES TREAS NTS DTD 05/15/2012 .25% DUE 05-15-2015 REG	X		260,282,850.	260,282,850.
UNITED STATES TREAS NTS DTD 05/31/2013 .25% DUE 05-31-2015 REG	X		46,328,938.	46,328,938.
UTD STATES TREAS .125% DUE 04-30-2015	X		34,814,145.	34,814,145.
UTD STATES TREAS .25% DUE 01-31-2015	X		7,600,889.	7,600,889.
UTD STATES TREAS .25% DUE 02-29-2016	X		18,976,250.	18,976,250.
UTD STATES TREAS .5% DUE 08-31-2016	X		94,962,855.	94,962,855.
UNITED STATES TREAS BILLS 01-29-2015	X		19,899,622.	19,899,622.
UNITED STATES TREAS BILLS 02-05-2015	X		28,699,311.	28,699,311.
UNITED STATES TREAS BILLS 05-21-2015	X		125,392,716.	125,392,716.
UNITED STATES TREAS BILLS 05-28-2015	X		29,992,080.	29,992,080.

UNITED STATES 0% TBILL 02-26-2015	X	584,982.	584,982.
MFB NORTHN INSTL FDS TREAS	X		
PORTFOLIO SHSCL FD - SWEEP		3,666,081.	3,666,081.
Total U.S. Government Obligations		672,976,493.	672,976,493.
Total State and Municipal Government Obligations			
Total to Form 990-PF, Part II, line 10a		672,976,493.	672,976,493.

Form 990-PF	Corporate Stock	Statement 15
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Description	Book Value	Fair Market Value
ACCURIDE CORP COM	1,952,501.	1,952,501.
AGILENT	28,997,148.	28,997,148.
ASTRO MED INC NEW COM	1,551,297.	1,551,297.
CASELLA WASTE SYS INC CL A COM	2,089,084.	2,089,084.
CENT GARDEN & PET COM	1,982,580.	1,982,580.
CENTRAL GARDEN & PET CO COM	301,233.	301,233.
CITI TRENDS INC COM	1,437,483.	1,437,483.
COLUMBUS MCKINNON CORP N Y COM	2,482,549.	2,482,549.
COMMERCIAL VEH GROUP INC COM	2,160,171.	2,160,171.
CPI AEROSTRUCTURES INC COM	910,154.	910,154.
DIAMOND FOODS INC COM	254.	254.
DOUGLAS DYNAMICS INC COM	1,492,728.	1,492,728.
EVOLVING SYSTEMS INC COM	51,516.	51,516.
FIRST CONN BANCORP INC MD COM	2,201,568.	2,201,568.
FRP HLDGS INC COM	1,527,230.	1,527,230.
FURMANITE CORP COM	286,212.	286,212.
GLOBAL POWER EQUIPMENT GROUP INC COM	2,094,770.	2,094,770.
GREAT LAKES DREDGE & DOCK CORP NEW COM	1,512,552.	1,512,552.
HEIDRICK & STRUGGLES INTL INC COM	2,284,255.	2,284,255.
HILL INTL INC COM	2,288,314.	2,288,314.
HOMETRUST BANCSHARES INC COM	2,336,682.	2,336,682.
HEWLETT PACKARD	153,823,547.	153,823,547.
INSTEEL INDS INC COM	2,611,344.	2,611,344.
KEY TECH INC COM	614,579.	614,579.
KEYSIGHT TECHNOLOGIES	11,682,732.	11,682,732.
KMG CHEMICALS INC COM	1,139,520.	1,139,520.
LAWSON PRODS INC COM	435,748.	435,748.
LIBBEY INC COM	2,582,639.	2,582,639.
LMI AEROSPACE INC COM	924,960.	924,960.
MARINEMAX INC COM	2,121,290.	2,121,290.
MEADOWBROOK INS GROUP INC COM	2,520,657.	2,520,657.
MERCURY SYSTEMS INC	2,561,224.	2,561,224.
NORTHERN TECHNOLOGIES INTL CORP COM	854,069.	854,069.
OMNOVA SOLUTIONS INC COM	1,009,360.	1,009,360.
PANTRY INC COM	1,463,870.	1,463,870.
PERCEPTRON INC COM	314,539.	314,539.

PMFG INC COM	1,908,950.	1,908,950.
QAD INC CL A	997,542.	997,542.
QAD INC COM CLASS B	5,973.	5,973.
RAND LOGISTICS INC	1,068,281.	1,068,281.
REIS INC COM STK	728,835.	728,835.
STERLING CONSTR INC COM	1,578,330.	1,578,330.
STONERIDGE INC COM	2,337,562.	2,337,562.
TITAN MACHY INC COM	2,171,852.	2,171,852.
U M H PPTYS INC COM	2,063,459.	2,063,459.
UNVL STAINLESS & ALLOY PRODS INC COM	2,060,690.	2,060,690.
VISHAY PRECISION GROUP INC COM	2,105,000.	2,105,000.
WILLIS LEASE FIN CORP COM	2,030,108.	2,030,108.
Total to Form 990-PF, Part II, line 10b	263,656,941.	263,656,941.

Form 990-PF	Other Investments	Statement 16
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Description	Valuation Method	Book Value	Fair Market Value
DEVELOPED MARKET EQUITIES	FMV	1,442,903,481.	1,442,903,481.
EMERGING MARKET EQUITIES	FMV	824,642,695.	824,642,695.
MARKETABLE ALTERNATIVES	FMV	2,116,905,975.	2,116,905,975.
PRIVATE EQUITIES	FMV	656,189,587.	656,189,587.
REAL ASSETS	FMV	769,713,281.	769,713,281.
Total to Form 990-PF, Part II, line 13		5,810,355,019.	5,810,355,019.

Form 990-PF	Other Assets	Statement 17
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Wildlife Conservation Society	0.	10,000,000.	10,000,000.
Nature Conservancy, The	10,000,000.	10,000,000.	10,000,000.
Ecotrust Forests 2	0.	9,979,562.	9,979,562.
South County Community Health Center, Inc.	0.	9,759,333.	9,759,333.
Nature Conservancy, The	0.	8,000,000.	8,000,000.
Peninsula Open Space Trust	6,200,000.	6,200,000.	6,200,000.
Save the Redwoods League	5,000,000.	5,000,000.	5,000,000.
Western Rivers Conservancy	4,951,020.	4,951,020.	4,951,020.
416 Holdings (Afaxys)	4,500,000.	4,250,000.	4,250,000.
Marin Agricultural Land Trust	0.	3,895,000.	3,895,000.
Peninsula Open Space Trust	0.	3,520,000.	3,520,000.
Low Income Investment Fund	3,789,183.	3,513,187.	3,513,187.
Wilderness Land Trust, The	2,325,000.	2,325,000.	2,325,000.
Educare of California at Silicon Valley	0.	2,116,667.	2,116,667.

The David and Lucile Packard Foundation

94-2278431

InnVision Shelter Network	2,892,857.	1,764,286.	1,764,286.
City of Mountain View	1,912,696.	1,729,876.	1,729,876.
The Freshwater Trust	800,000.	1,600,000.	1,600,000.
Planned Parenthood Mar Monte	2,222,223.	1,555,557.	1,555,557.
Western Rivers Conservancy	0.	1,500,000.	1,500,000.
Roundtable for Sustainable Biofuels Foundation	1,500,000.	1,500,000.	1,500,000.
Commonwealth Club of California, The	2,494,600.	1,389,900.	1,389,900.
Independent Sector	1,425,000.	1,275,000.	1,275,000.
Root Capital Inc	1,100,000.	1,100,000.	1,100,000.
Financing for Development Corp.	0.	900,000.	900,000.
African Population & Health Research Centre, Inc.	1,333,336.	888,892.	888,892.
Ecotrust Forests, LLC	869,841.	879,832.	879,832.
Bay Institute Aquarium Foundation, The	1,200,000.	800,000.	800,000.
Western Rivers Conservancy	0.	770,000.	770,000.
Western Rivers Conservancy	0.	648,000.	648,000.
Marie Stopes International	945,102.	538,810.	538,810.
Land Trust of Santa Cruz County	0.	500,000.	500,000.
GuideStar USA, Inc. (Philanthropic Research)	816,667.	450,000.	450,000.
Family Guidance Association of Ethiopia	779,605.	390,078.	390,078.
Conservation Fund, The	2,500,000.	378,000.	378,000.
Nature Conservancy, The	991,354.	299,505.	299,505.
EKO Green Carbon Fund	117,000.	202,056.	202,056.
Bank of America Community Development Bank	227,079.	201,470.	201,470.
BRAC Africa Microfinance, Ltd.	189,957.	189,957.	189,957.
Great Land Trust	0.	187,500.	187,500.
Wilderness Land Trust, The	0.	126,000.	126,000.
Pacific Repertory Theatre	123,521.	94,853.	94,853.
Boys & Girls Clubs of Monterey County	87,000.	22,000.	22,000.
Sea Change Investment Fund, LLC	10,000,000.	0.	0.
Nature Conservancy, The	6,666,667.	0.	0.
Conservation Fund, The	2,790,000.	0.	0.
Sempervirens Fund	2,500,000.	0.	0.
Western Rivers Conservancy	1,000,000.	0.	0.
Resources Legacy Fund	516,961.	0.	0.
Okizu Foundation	368,500.	0.	0.
Fort Ord Reuse Authority	350,000.	0.	0.
Ecotrust Fisheries	266,782.	0.	0.
Partners for Development	210,000.	0.	0.
To Form 990-PF, Part II, line 15	85,961,951.	105,391,341.	105,391,341.

Form 990-PF	Other Liabilities	Statement	18
<u>Description</u>		<u>BOY Amount</u>	<u>EOY Amount</u>
Deferred Excise Tax		43,205,841.	48,820,019.
Total to Form 990-PF, Part II, line 22		<u>43,205,841.</u>	<u>48,820,019.</u>

Form 990-PF	Name of Foreign Country in Which Organization has Financial Interest	Statement	19
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- Name of Country
- United Kingdom
 - Australia
 - Canada
 - Poland
 - Singapore
 - Netherlands
 - British Virgin Islands
 - Cayman Islands
 - Jersey
 - Ireland

Form 990-PF Transfers to Controlled Entities Statement 20
 Part VII-A, Line 11

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Monterey Bay Aquarium Research Institute	77-0150580
<u>Address</u>	
7700 Sandholt Road Moss Landing, CA 95039-0628	
<u>Description of Transfer</u>	
Grants paid	
	<u>Amount of Transfer</u>
	38,022,548.

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Valarc Offshore Fund, Ltd.	00-0000000
<u>Address</u>	
PO Box 309, Ugland House Grand Cayman, CAYMAN ISLANDS KY1-1104	
<u>Description of Transfer</u>	
Capital contributions to our passive investment in this entity	
	<u>Amount of Transfer</u>
	50,000,000.
<u>Total Amount of Transfers to Controlled Entities</u>	
	<u>88,022,548.</u>

Name of Controlled Entity

Employer ID No

The PackPar Fund

00-0000000

Address

PO Box 309
Grand Cayman, CAYMAN ISLANDS KY1-1104

Description of Transfer

No funds were transferred from or to PackPar in 2012

Amount
of Transfer

36,836,982.

Total Amount of Transfers from Controlled Entities

46,753,702.

Form 990-PF List of Controlled Entities Statement 22
Part VII-A, Line 11

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Activum SG Feeder Fund I C, LP	98-0617195

Address Excess Business Holding [] Yes [X] No
Ordnance House, 31 Pier Road
St. Helier, Jersey, JERSEY JE48PW

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
LACV Limited	00-0000000

Address Excess Business Holding [] Yes [X] No
Craigmuir Chambers, PO BOX 71
Road Town, Tortola, BRITISH VIRGIN ISLANDS

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Monterey Bay Aquarium Research Institute	77-0150580

Address Excess Business Holding [] Yes [X] No
7700 Sandholt Road
Moss Landing, CA 95039-0628

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
The PackPar Fund	00-0000000

Address Excess Business Holding [] Yes [X] No
PO Box 309
Grand Cayman, CAYMAN ISLANDS KY1-1104

Name of Controlled Entity Employer ID No
 Valarc Offshore Fund, Ltd. 00-0000000

Address Excess Business Holding [] Yes [X] No
 PO Box 309, Ugland House
 Grand Cayman, CAYMAN ISLANDS KY1-1104

Form 990-PF Part VIII - List of Officers, Directors Statement 23
Trustees and Foundation Managers

<u>Name and Address</u>	<u>Title and Avg Hrs/Wk</u>	<u>Compen- sation</u>	<u>Employee Ben Plan Contrib</u>	<u>Expense Account</u>
Susan Packard Orr (See Stmt 31) 343 Second Street Los Altos, CA 94022	Chairman 4.00	0.	0.	0.
Nancy Packard Burnett (See Stmt 31) 343 Second Street Los Altos, CA 94022	Vice Chairman 2.00	0.	0.	0.
Julie E. Packard (See Stmt 31) 343 Second Street Los Altos, CA 94022	Vice Chairman 3.00	0.	0.	0.
Carol S. Larson (See Stmt 31) 343 Second Street Los Altos, CA 94022	President/CEO 40.00	780,099.	141,216.	0.
Craig T. Neyman (See Stmt 31) 343 Second Street Los Altos, CA 94022	Vice President/CFO 40.00	334,627.	95,354.	0.
Chris DeCardy (See Stmt 31) 343 Second Street Los Altos, CA 94022	Vice President/Dir. of Pro 40.00	385,346.	95,170.	0.
John H. Moehling (See Stmt 31) 343 Second Street Los Altos, CA 94022	Chief Investment Officer 40.00	2,250,448.	163,955.	0.

Mary Anne Rodgers (See Stmt 31) 343 Second Street Los Altos, CA 94022	Secretary/General Counsel 40.00	376,209.	96,459.	0.
Edward W. Barnholt (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 3.00	0.	0.	0.
Ipek Burnett (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Jason K. Burnett (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
James Clark (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Linda Griego (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Michael Klag (See Stmt 31) 344 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Jane Lubchenco (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Linda Mason (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
David Orr (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
William K. Reilly (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Louise Stevens (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Colburn S. Wilbur (See Stmt 31) 343 Second Street Los Altos, CA 94022	Trustee 4.00	0.	0.	0.

Ward W. Woods (See Stmt 31)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				

Totals included on 990-PF, Page 6, Part VIII		4,126,729.	592,154.	0.
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Form 990-PF	Summary of Direct Charitable Activities	Statement	24
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Activity One

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 accommodate meetings and therefore, serves as a conference center for use by staff, grantees, and local community groups.

Expenses

To Form 990-PF, Part IX-A, line 1	1,024,910.
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Form 990-PF	Summary of Direct Charitable Activities	Statement	25
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Activity Two

The Packard Fellowships in Science and Engineering encourage the nation's most promising young university professors to pursue their science and engineering research with few funding restrictions. Each year, up to 20 Fellows are selected, with approximately 120 active Fellows at any time. In 2014, 18 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.

Expenses

To Form 990-PF, Part IX-A, line 2	525,780.
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Form 990-PF	Summary of Direct Charitable Activities	Statement 26
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Activity Three

The Foundation engages in numerous other activities including convening groups of experts, other foundations, and grantees to discuss policy, research, and trends. In addition, Packard Foundation staff are supported in their leadership roles in their respective fields. Also, the Foundation publishes reports and contracts for research to build the fields of knowledge in which it works.

Expenses

To Form 990-PF, Part IX-A, line 3

1,811,923.

Form 990-PF	Summary of Program-Related Investments	Statement 27
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Description

South County Community Health Center, Inc. - To enable the Ravenswood Family Health Center (FHC) to construct a new permanent clinic facility in East Palo Alto to provide comprehensive medical, dental and behavioral health services for low-income families.

Amount

To Form 990-PF, Part IX-B, line 1

10,019,795.

Form 990-PF	Summary of Program-Related Investments	Statement 28
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Description

Wildlife Conservation Society - To support the construction of Ocean Wonders: Sharks! and related projects at the New York Aquarium by providing bridge financing for the receipt of grant receivables from the city of New York.

Amount

To Form 990-PF, Part IX-B, line 2

10,000,000.

Form 990-PF	Other Program-Related Investments	Statement 29
<u>Description</u>		<u>Amount</u>
Ecotrust - To launch this next-generation sustainable forestry fund which will be managed by Ecotrust Forest Management.		9,979,562.
<u>Description</u>		<u>Amount</u>
The Nature Conservancy - To support the Nature Conservancy's acquisition of 165,073 acres of high conservation value land in Montana and Washington as part of its "Great Western Checkerboards" project.		8,000,000.
<u>Description</u>		<u>Amount</u>
Marin Agricultural Land Trust - To ensure that Marin Agricultural Land Trust (MALT) is able to proceed with its purchase of the 864-acre Borello Ranch, located in Marin County.		3,895,000.
<u>Description</u>		<u>Amount</u>
Peninsula Open Space Trust - To provide Peninsula Open Space Trust (POST) with financing for its purchase of the 896-acre Eng property in San Mateo County.		3,520,000.
<u>Description</u>		<u>Amount</u>
Educare of California at Silicon Valley - To enable Educare of California at Silicon Valley (ECSV) to develop an early childhood learning facility in the Santee neighborhood of San Jose.		2,341,667.
<u>Description</u>		<u>Amount</u>
Western Rivers Conservancy - To provide bridge financing to WRC to proceed with its Phase II purchase of 1,440 acres along Big Sheep Creek in northeastern Washington.		1,500,000.

<u>Description</u>	<u>Amount</u>
Financing for Development Corp. - To provide growth capital for Financing For Development to launch and scale its guarantee and technical assistance program to facilitate timely access to reproductive and other health care products in developing countries.	900,000.

<u>Description</u>	<u>Amount</u>
The Fresh Water Trust - To enable TFT to grow its water quality trading program in the Pacific Northwest, with a longer term goal of building out a business model that can be replicated to create water quality trading markets in other parts of the country.	800,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To ensure that Western Rivers Conservancy is able to proceed with its purchase of 545 acres along Catherine Creek, a significant tributary of the Grande Ronde River in Union County, Oregon.	770,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To ensure that Western Rivers Conservancy is able to proceed with its purchase of 1,000 acres in northeastern Washington.	648,000.

<u>Description</u>	<u>Amount</u>
Land Trust of Santa Cruz County - To enable the Land Trust of Santa Cruz County to proceed with its purchase of the 9.5-acre Empire Grade property along in Santa Cruz County as a key first step in establishing a wildlife corridor through a tunnel crossing under Highway 17.	614,000.

<u>Description</u>	<u>Amount</u>
Land Trust of Santa Cruz County - To ensure that Land Trust of Santa Cruz proceeds with its purchase of the 280-acre McDougal property in Santa Cruz County as a key step in advancing a culvert improvement project to establish a wildlife crossing under Highway 17.	500,000.

<u>Description</u>	<u>Amount</u>
Great Land Trust - To ensure that Great Land Trust is able to proceed with its purchase of 40 acres at the summit of Bodenbug Butte in south central Alaska.	187,500.
Wilderness Land Trust, The - To purchase a 120-acre wilderness inholding located along the Big Sur Coast within the Ventana Wilderness in Monterey County, California.	126,000.
EKO - An equity investment in the EKO Green Carbon Fund, which is focused on investing in land-based carbon offset projects in North America.	120,014.
Total to Form 990-PF, Part IX-B, line 3	<u>33,901,743.</u>

990-PF	Involvement With Noncharitable Organizations Part XVII, Line 1, Column (d)	Statement 30
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Name of Noncharitable Exempt Organization

Silicon Valley Leadership Group

Description of Transfers, Transactions, and Sharing Arrangements

Children, Families & Communities/Preschool for California's Children

Name of Noncharitable Exempt Organization

Silicon Valley Leadership Group

Description of Transfers, Transactions, and Sharing Arrangements

Children, Families & Communities/Early learning and Parent Engagement

General Explanation

Statement 31

Form/Line Identifier

Form 990-PF, Part VIII, Line 1

Explanation:

Part VIII, Line 1

Statement 23 - List of Officers, Directors, Trustees and Foundation Managers

The 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 Committee 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 2014, the Foundation paid a premium of \$59,691 for directors and officers insurance treated as a nontaxable fringe benefit.

Colburn S. Wilbur served as a Trustee of the Foundation through June, 2014. As the retired former President of the Foundation, Mr. Wilbur received retiree medical benefits of \$4,918 in 2014. In addition to serving as a Trustee, Mr. Wilbur is a member of advisory committees and a frequent speaker on topics related to the Foundation, its programs and governance.

James Clark joined the Board of Trustees in June, 2014. Michael Klag joined the Board of Trustees in December, 2014. William Reilly and Louise Stephens left the Board of Trustees in June, 2014.

General Explanation

Statement 32

Form/Line Identifier

Form 990-PF, Part XV, Line 3a

Explanation:

Part XV, Line 3a

Additional information for grants and contributions paid during the year.

Matching Grants - Grants made to public charities (other than Type III supporting organizations) under the Matching Grants Program for Trustees, Employees and Advisors to Board Committees. Further details are available on request.

General Explanation

Statement 33

Form/Line Identifier

Form 990-PF, part VII-B, 5c

Explanation:

Part VII-B, Line 5c

Additional information for Expenditure Responsibility Statement

The 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 2015 will be reported on the 2015 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 the reports are furnished.

General Explanation

Statement 34

Form/Line Identifier

Form 990-PF, Part VII-A, line 12

Explanation:

In 2014, the Foundation made distributions to donor advised funds which were treated as qualifying distributions. These funds were designated and used for charitable activities consistent with the Foundation's mission and programs.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	Charitable Use Property - Land	Varies		.000	16	26647644.			26647644.			0.
12	Charitable Use Property - Building	Varies		.000	16	42289976.			42289976.	7206545.		0.
13	Charitable Use Property - Improvem	Varies		.000	16	11005099.			11005099.	6245190.		0.
14	Charitable Use Property - Office F	Varies		.000	16	17113318.			17113318.	8258834.		0.
	* Total 990-PF Pg 1 Depr					97056037.		0.	97056037.	21710569.	0.	0.