

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

**2015**

For calendar year 2015 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

▶ Information about Form 990-T and its instructions is available at [www.irs.gov/form990t](http://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).

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

Department of the Treasury  
Internal Revenue Service

**A**  Check box if address changed

**B** Exempt under section  
 501(c)(3)  408(e)  220(e)  
 408A  530(a)  
 529(a)

Print or Type

Name of organization (  Check box if name changed and see instructions.)

**THE DAVID AND LUCILE PACKARD FOUNDATION**

Number, street, and room or suite no. If a P.O. box, see instructions.

**343 SECOND STREET**

City or town, state or province, country, and ZIP or foreign postal code

**LOS ALTOS, CA 94022-3622**

**D** Employer identification number (Employees' trust, see instructions.)

**94-2278431**

**E** Unrelated business activity codes (See instructions.)

**523000**

**C** Book value of all assets at end of year  
**7025827179.**

**F** Group exemption number (See instructions.) ▶

**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity. ▶ **INVESTMENTS IN PARTNERSHIPS**

**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 ▶ **CRAIG NEYMAN, CFO**

Telephone number ▶ **650-948-7658**

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c</b> Balance ▶	<b>1c</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)		<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D)		<b>4a</b> 16,159,303.		16,159,303.
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)		<b>5</b> -8,976,847.	STMT 2	-8,976,847.
<b>6</b> Rent income (Schedule C)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Schedule E)		<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F) ...		<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)		<b>10</b>		
<b>11</b> Advertising income (Schedule J)		<b>11</b>		
<b>12</b> Other income (See instructions; attach schedule)		<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12		<b>13</b> 7,182,456.		7,182,456.

**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.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	
<b>15</b> Salaries and wages	<b>15</b>	
<b>16</b> Repairs and maintenance	<b>16</b>	
<b>17</b> Bad debts	<b>17</b>	
<b>18</b> Interest (attach schedule)	<b>18</b>	
<b>19</b> Taxes and licenses	<b>19</b>	609,251.
<b>20</b> Charitable contributions (See instructions for limitation rules) <b>STATEMENT 4 SEE STATEMENT 3</b>	<b>20</b>	222,982.
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>	
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	
<b>23</b> Depletion	<b>23</b>	
<b>24</b> Contributions to deferred compensation plans	<b>24</b>	
<b>25</b> Employee benefit programs	<b>25</b>	
<b>26</b> Excess exempt expenses (Schedule I)	<b>26</b>	
<b>27</b> Excess readership costs (Schedule J)	<b>27</b>	
<b>28</b> Other deductions (attach schedule)	<b>28</b>	
<b>29 Total deductions.</b> Add lines 14 through 28	<b>29</b>	832,233.
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>	6,350,223.
<b>31</b> Net operating loss deduction (limited to the amount on line 30) <b>SEE STATEMENT 5</b>	<b>31</b>	4,342,384.
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>	2,007,839.
<b>33</b> Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	<b>33</b>	1,000.
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b>	2,006,839.



Department of Treasury  
Internal Revenue Service  
Ogden UT 84201

<b>Notice</b>	CP211A
<b>Tax period</b>	December 31, 2015
<b>Notice date</b>	September 19, 2016
<b>Employer ID number</b>	94-2278431
<b>To contact us</b>	Phone 1-877-829-5500 FAX 801-620-5555

249220.541317.58725.28433 1 AT 0.399 373



DAVID AND LUCILE PACKARD FOUNDATION  
343 SECOND STREET  
LOS ALTOS CA 94022-3696



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249220

Important information about your December 31, 2015 Form 990PF

## We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your  
December 31, 2015 Form 990PF.

Your new due date is November 15, 2016.

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### What you need to do

File your December 31, 2015 Form 990PF by November 15, 2016. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit [www.irs.gov/charities](http://www.irs.gov/charities) to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

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### Additional information

- Visit [www.irs.gov/cp211a](http://www.irs.gov/cp211a).
- For tax forms, instructions, and publications, visit [www.irs.gov](http://www.irs.gov) or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:		
<b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
<b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____		
<b>c</b> Income tax on the amount on line 34	<b>35c</b>	682,325.
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>36</b>	
<b>37 Proxy tax.</b> See instructions	<b>37</b>	
<b>38 Alternative minimum tax</b>	<b>38</b>	1,613,709.
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies	<b>39</b>	2,296,034.

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>40a</b>		
<b>b</b> Other credits (see instructions)	<b>40b</b>		
<b>c</b> General business credit. Attach Form 3800	<b>40c</b>	277,120.	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>40d</b>		
<b>e Total credits.</b> Add lines 40a through 40d	<b>40e</b>	277,120.	
<b>41</b> Subtract line 40e from line 39	<b>41</b>	2,018,914.	
<b>42</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	<b>42</b>		
<b>43 Total tax.</b> Add lines 41 and 42	<b>43</b>	2,018,914.	
<b>44a</b> Payments: A 2014 overpayment credited to 2015	<b>44a</b>		
<b>b</b> 2015 estimated tax payments	<b>44b</b>	3,000,000.	
<b>c</b> Tax deposited with Form 8868	<b>44c</b>	750,000.	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>44d</b>		
<b>e</b> Backup withholding (see instructions)	<b>44e</b>		
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941)	<b>44f</b>		
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	<b>44g</b>		
<b>45 Total payments.</b> Add lines 44a through 44g	<b>45</b>	3,750,000.	
<b>46</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/>	<b>46</b>	19,243.	
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed	<b>47</b>		
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	<b>48</b>	1,711,843.	
<b>49</b> Enter the amount of line 48 you want: Credited to 2016 estimated tax 1,711,843. Refunded	<b>49</b>	0.	

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

<b>1</b> 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 <b>SEE STATEMENT 6</b>	Yes	No
<b>2</b> 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.		X
<b>3</b> 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**

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	
<b>3</b> Cost of labor	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
<b>4a</b> Additional section 263A costs (att. schedule)	<b>4a</b>				
<b>b</b> Other costs (attach schedule)	<b>4b</b>				
<b>5 Total.</b> Add lines 1 through 4b	<b>5</b>				

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.

**Sign Here**  
 Signature of officer: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature of preparer: *Joan McMahon* Title: **CFO**

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**  
 Print/Type preparer's name: **JOAN S. MCMAHON**  
 Preparer's signature: *Joan McMahon*  
 Date: **11/7/16**  
 Check  if self-employed  
 PTIN: **P00966494**  
 Firm's name: **DELOITTE TAX LLP**  
 Firm's EIN: **86-1065772**  
 Firm's address: **555 MISSION ST SAN FRANCISCO, CA 94105**  
 Phone no.: **415-738-4000**

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)

1. Description of property

(1)			
(2)			
(3)			
(4)			
<b>2. Rent received or accrued</b>		<b>3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</b>	
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) <span style="float: right;">▶</span>		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) <span style="float: right;">▶</span>	
		0.	

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

<b>1. Description of debt-financed property</b>		<b>2. Gross income from or allocable to debt-financed property</b>	<b>3. Deductions directly connected with or allocable to debt-financed property</b>	
			<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
<b>4.</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5.</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6.</b> Column 4 divided by column 5	<b>7.</b> Gross income reportable (column 2 x column 6)	<b>8.</b> Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b> <span style="float: right;">▶</span>			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
<b>Total dividends-received deductions</b> included in column 8 <span style="float: right;">▶</span>			0.	

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

<b>1.</b> Name of controlled organization	<b>2.</b> Employer identification number	<b>Exempt Controlled Organizations</b>			
		<b>3.</b> Net unrelated income (loss) (see instructions)	<b>4.</b> Total of specified payments made	<b>5.</b> Part of column 4 that is included in the controlling organization's gross income	<b>6.</b> Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

<b>7.</b> Taxable income	<b>8.</b> Net unrelated income (loss) (see instructions)	<b>9.</b> Total of specified payments made	<b>10.</b> Part of column 9 that is included in the controlling organization's gross income	<b>11.</b> Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> <span style="float: right;">▶</span>			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> .....		Enter here and on page 1, Part I, line 9, column (A). 0.		Enter here and on page 1, Part I, line 9, column (B). 0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> .....		Enter here and on page 1, Part I, line 10, col. (A). 0.	Enter here and on page 1, Part I, line 10, col. (B). 0.			Enter here and on page 1, Part II, line 26. 0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5)) .....		0.	0.			0.

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b> .....		0.	0.			0.
<b>Totals, Part II</b> (lines 1-5) .....		Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.			Enter here and on page 1, Part II, line 27. 0.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14 .....			0.

**Alternative Minimum Tax - Corporations**

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at [www.irs.gov/form4626](http://www.irs.gov/form4626).

**2015**

Name <b>THE DAVID AND LUCILE PACKARD FOUNDATION</b>		Employer identification number <b>94-2278431</b>
<b>Note:</b> See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).		
1	Taxable income or (loss) before net operating loss deduction .....	<b>6,349,223.</b>
<b>2 Adjustments and preferences:</b>		
a	Depreciation of post-1986 property .....	<b>38,595.</b>
b	Amortization of certified pollution control facilities .....	
c	Amortization of mining exploration and development costs .....	
d	Amortization of circulation expenditures (personal holding companies only) .....	
e	Adjusted gain or loss .....	<b>-1,317.</b>
f	Long-term contracts .....	
g	Merchant marine capital construction funds .....	
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) .....	
i	Tax shelter farm activities (personal service corporations only) .....	
j	Passive activities (closely held corporations and personal service corporations only) .....	
k	Loss limitations .....	
l	Depletion .....	
m	Tax-exempt interest income from specified private activity bonds .....	
n	Intangible drilling costs .....	<b>6,146,262.</b>
o	Other adjustments and preferences .....	<b>-1,052,593.</b>
		<b>STATEMENT 8 *</b>
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o .....	<b>11,480,170.</b>
<b>4 Adjusted current earnings (ACE) adjustment:</b>		
a	ACE from line 10 of the ACE worksheet in the instructions .....	<b>11,480,170.</b>
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions) .....	<b>0.</b>
c	Multiply line 4b by 75% (.75). Enter the result as a positive amount .....	
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You <b>must</b> enter an amount on line 4d (even if line 4b is positive) .....	
e	ACE adjustment. <ul style="list-style-type: none"> <li>• If line 4b is zero or more, enter the amount from line 4c</li> <li>• If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount</li> </ul>	<b>0.</b>
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT .....	<b>11,480,170.</b>
6	Alternative tax net operating loss deduction (see instructions) .....	
7	<b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions .....	<b>11,480,170.</b>
<b>8 Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	
b	Multiply line 8a by 25% (.25) .....	
c	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>0.</b>
9	Subtract line 8c from line 7. If zero or less, enter -0- .....	<b>11,480,170.</b>
10	Multiply line 9 by 20% (.20) .....	<b>2,296,034.</b>
11	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) .....	
12	Tentative minimum tax. Subtract line 11 from line 10 .....	<b>2,296,034.</b>
13	Regular tax liability before applying all credits except the foreign tax credit .....	<b>682,325.</b>
14	<b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return .....	<b>1,613,709.</b>

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2015)

\* SEE ALSO

STATEMENT 7

**Adjusted Current Earnings (ACE) Worksheet**

▶ See ACE Worksheet Instructions.

1		Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626 .....	1	11,480,170.
2		ACE depreciation adjustment:		
a		AMT depreciation .....	2a	
b		ACE depreciation:		
(1)		Post-1993 property .....	2b(1)	
(2)		Post-1989, pre-1994 property .....	2b(2)	
(3)		Pre-1990 MACRS property .....	2b(3)	
(4)		Pre-1990 original ACRS property .....	2b(4)	
(5)		Property described in sections 168(f)(1) through (4) .....	2b(5)	
(6)		Other property .....	2b(6)	
(7)		Total ACE depreciation. Add lines 2b(1) through 2b(6) .....	2b(7)	
c		ACE depreciation adjustment. Subtract line 2b(7) from line 2a .....	2c	
3		Inclusion in ACE of items included in earnings and profits (E&P):		
a		Tax-exempt interest income .....	3a	
b		Death benefits from life insurance contracts .....	3b	
c		All other distributions from life insurance contracts (including surrenders) .....	3c	
d		Inside buildup of undistributed income in life insurance contracts .....	3d	
e		Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list) .....	3e	
f		Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e .....	3f	
4		Disallowance of items not deductible from E&P:		
a		Certain dividends received .....	4a	
b		Dividends paid on certain preferred stock of public utilities that are deductible under section 247 .....	4b	
c		Dividends paid to an ESOP that are deductible under section 404(k) .....	4c	
d		Nonpatronage dividends that are paid and deductible under section 1382(c) .....	4d	
e		Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list) .....	4e	
f		Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e .....	4f	
5		Other adjustments based on rules for figuring E&P:		
a		Intangible drilling costs .....	5a	
b		Circulation expenditures .....	5b	
c		Organizational expenditures .....	5c	
d		LIFO inventory adjustments .....	5d	
e		Installment sales .....	5e	
f		Total other E&P adjustments. Combine lines 5a through 5e .....	5f	
6		Disallowance of loss on exchange of debt pools .....	6	
7		Acquisition expenses of life insurance companies for qualified foreign contracts .....	7	
8		Depletion .....	8	
9		Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property .....	9	
10		<b>Adjusted current earnings.</b> Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626 .....	10	11,480,170.

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS  
AND S CORPORATIONS

STATEMENT 2

DESCRIPTION	AMOUNT
ABRAMS CAPITAL PARTNERS II, LP	-573,425.
ANDRESSEN HOROWITZ FUND III (AIV), LP	-22,106.
AXIOM ASIA PRIVATE CAPITAL FUND II, LP	641.
BAUPOST VALUE PARTNERS IV, LP	664,566.
BERKSHIRE FUND VIII, LP	-653,945.
CARMEL PARTNERS INVESTMENT FUND IV, LP	925,128.
CARMEL PARTNERS INVESTMENT FUND V, LP	-312,846.
DENHAM COMMODITY PARTNERS FUND V, LP	-782,529.
DENHAM COMMODITY PARTNERS FUND VI, LP	-287,622.
ECOTRUST FORESTS, LLC	-16,662.
ENERGY CAPITAL PARTNERS II (SUMMIT CO-INVEST), LP	-1,372,200.
GOLDEN GATE CAPITAL OPPORTUNITY FUND, LP	353,782.
H&F WAND AIV I, L.P.	-19,630.
HOUSATONIC EQUITY INVESTORS V, LP	715,806.
JBG INVESTMENT FUND IX, LLC	-57,090.
JBG INVESTMENT FUND VII, L.L.C.	141,064.
JBG INVESTMENT FUND VIII, LLC	481,601.
KLEINER PERKINS CAUFIELD & BYERS XIV, LLC	10.
NATURAL GAS PARTNERS IX, LP	-37,649.
NORTHERN LIGHT VENTURE FUND III, L.P.	-3,531.
NORTHWOOD REAL ESTATE CO-INVESTORS TE, L.P.	20,867.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (AIV 2), L.P.	-4,669.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (HOTEL AIV) FEEDER LP	-70,982.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (NR AIV) FEEDER LP	75,071.
NORTHWOOD REAL ESTATE PARTNERS TE (HOTEL AIV) FEEDER LP	-185,062.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 1) FEEDER LP	121,343.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 2), LP	32,251.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 3) FEEDER LP	56,861.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 4) FEEDER LP	58,772.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 5) FEEDER LP	72,640.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 6) FEEDER LP	-13,764.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 8) FEEDER LP	42,901.
NORTHWOOD REAL ESTATE PARTNERS TE (NR AIV) FEEDER LP	81,865.
NORTHWOOD REAL ESTATE PARTNERS TE, LP	16,748.
RIVA CAPITAL PARTNERS II, LP	-292,616.
RIVA CAPITAL PARTNERS III, LP	110,822.
SPO PARTNERS II, LP	342,444.
STG IV, LP	-1,340,102.
TA XI AM-A AIV, LP	14,294.
TA XI ECM AIV, LP	17,899.
TA XI FS-B FEEDER, LP	-819.
TA XI SMM AIV, L.P.	-15,355.
VALIANT CAPITAL PARTNERS, LP	-121,457.
THE VARDE FUND IX, LP	29,965.
THE VARDE FUND IX-A	22,391.
THE VARDE FUND X(B) FEEDER, LP	36,333.
THE VARDE FUND XI (B) (FEEDER), LP	91,204.
WATER STREET HEALTHCARE PARTNERS III, LP	-297,440.
YORKTOWN ENERGY PARTNERS IX, LP	-3,708,257.
YORKTOWN ENERGY PARTNERS X, LP	-3,231,382.
BROOKDALE INVESTORS SEVEN, LP	3,693.
ENERGY CAPITAL PARTNERS III (SENDERO CO-INVEST), LP	-5,850.



THE DAVID AND LUCILE PACKARD FOUNDATION

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H&F EFS AIV I, LP	-31,396.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (FM AIV) FEEDER LP	-4,708.
NORTHWOOD REAL ESTATE PARTNERS TE (FM AIV) FEEDER LP	-13,644.
PEARL ENERGY INVESTMENTS, LP	-5,379.
RESOURCE CAPITAL FUND V L.P.	1,982.
TA XI FLS AIV, L.P.	9,361.
TA XI NS-A FEEDER, L.P.	-29,601.
TA XI PC AIV, L.P.	-7,434.

TOTAL TO FORM 990-T, PAGE 1, LINE 5

-8,976,847.

FORM 990-T

CONTRIBUTIONS

STATEMENT 3

DESCRIPTION/KIND OF PROPERTY

METHOD USED TO DETERMINE FMV

AMOUNT

OTHER CONTRIBUTIONS

N/A

2,000,000.

TOTAL TO FORM 990-T, PAGE 1, LINE 20

2,000,000.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 4

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 QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

## CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2010

FOR TAX YEAR 2011

FOR TAX YEAR 2012

FOR TAX YEAR 2013

FOR TAX YEAR 2014

---

 TOTAL CARRYOVER

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

2,000,000

TOTAL CONTRIBUTIONS AVAILABLE

2,000,000

TAXABLE INCOME LIMITATION AS ADJUSTED

222,982

EXCESS 10% CONTRIBUTIONS

1,777,018

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

1,777,018

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 ALLOWABLE CONTRIBUTIONS DEDUCTION

222,982

TOTAL CONTRIBUTION DEDUCTION

---

 222,982
 

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FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 5

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/09	2,788,922.	2,788,922.	0.	0.
12/31/12	3,931,587.	3,649,295.	282,292.	282,292.
12/31/13	4,060,092.	0.	4,060,092.	4,060,092.
NOL CARRYOVER AVAILABLE THIS YEAR			4,342,384.	4,342,384.

FORM 990-T

NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 6

NAME OF COUNTRY

UNITED KINGDOM  
 IRELAND  
 DENMARK  
 NETHERLANDS  
 JERSEY

FORM 4626

AMT CONTRIBUTIONS

STATEMENT 7

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS	
FOR TAX YEAR 2010	
FOR TAX YEAR 2011	
FOR TAX YEAR 2012	
FOR TAX YEAR 2013	
FOR TAX YEAR 2014	
TOTAL CARRYOVER	
CURRENT YEAR CONTRIBUTIONS	2,000,000
TOTAL CONTRIBUTIONS	2,000,000
10% OF TAXABLE INCOME AS ADJUSTED	1,275,575
EXCESS CONTRIBUTIONS	724,425
ALLOWABLE CONTRIBUTIONS	1,275,575
AMT CHARITABLE DEDUCTION	1,275,575
REGULAR CONTRIBUTION DEDUCTION	222,982
AMT CONTRIBUTION ADJUSTMENT	-1,052,593

FORM 4626

OTHER AMT ADJUSTMENTS

STATEMENT 8

DESCRIPTION

AMOUNT

CHARITABLE CONTRIBUTIONS

-1,052,593.

TOTAL TO FORM 4626, LINE 20

-1,052,593.

**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
▶ Information about Schedule D (Form 1120) and its separate instructions is at [www.irs.gov/form1120](http://www.irs.gov/form1120).

**2015**

Name **THE DAVID AND LUCILE PACKARD FOUNDATION** Employer identification number **94-2278431**

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .....				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				<b>48,338.</b>
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation) .....				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....				<b>7</b> <b>48,338.</b>

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .....				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				<b>5,375,973.</b>
<b>11</b> Enter gain from Form 4797, line 7 or 9 .....				<b>11</b> <b>10,734,992.</b>
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>13</b>
<b>14</b> Capital gain distributions .....				<b>14</b>
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....				<b>15</b> <b>16,110,965.</b>

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) .....	<b>16</b>	<b>48,338.</b>
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) .....	<b>17</b>	<b>16,110,965.</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns .....	<b>18</b>	<b>16,159,303.</b>

Note: If losses exceed gains, see **Capital losses** in the instructions.

# Sales and Other Dispositions of Capital Assets

**Information about Form 8949 and its separate instructions is at [www.irs.gov/form8949](http://www.irs.gov/form8949).**  
**File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

Name(s) shown on return

Social security number or  
taxpayer identification no.

THE DAVID AND LUCILE PACKARD FOUNDATION

94-2278431

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

**Part I Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

**Note:** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box A, B, or C below. Check only one box.** If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- (C)** Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)	
						(f) Code(s)	(g) Amount of adjustment		
	ABRAMS CAPITAL								
	PARTNERS II, L.P.							42.	
	BAUPOST VALUE								
	PARTNERS, L.P. - IV							157.	
	CARMEL PARTNERS								
	INVESTMENT FUND V, L.P.							<214.>	
	RIVA CAPITAL								
	PARTNERS III, LP							100.	
	TA XI ECM AIV, L.P.							10.	
	TA XI FS-B FEEDER, L.P.							<1.>	
	THE VARDE FUND IX, LP							<1,156.>	
	THE VARDE FUND IX-A, L.P.							<877.>	
	THE VARDE FUND X (B) (FEEDER), LP							4,090.	
	THE VARDE FUND XI (B) (FEEDER), LP							46,187.	
2	<b>Totals.</b> Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) ▶								48,338.

**Note:** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

**Social security number or taxpayer identification no.**

**THE DAVID AND LUCILE PACKARD FOUNDATION**

**94-2278431**

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	ABRAMS CAPITAL PARTNERS II, L.P.							27.
	BAUPOST VALUE PARTNERS, L.P.-IV							1585673.
	JBG INVESTMENT FUND VII, L.L.C.							4,434.
	JBG INVESTMENT FUND VIII, L.L.C.							<154.>
	NATURAL GAS PARTNERS IX, L.P.							<289.>
	NORTHWOOD REAL ESTATE PARTNERS TE (AIV 4) FEEDER LP							562,350.
	RIVA CAPITAL PARTNERS III, LP							64.
	TA XI ECM AIV, L.P.							44.
	TA XI FS-B FEEDER, L.P.							76.
	THE VARDE FUND IX, LP							19,887.
	THE VARDE FUND IX-A, L.P.							20,593.
	THE VARDE FUND X (B) (FEEDER), LP							21,317.
	THE VARDE FUND XI (B) (FEEDER), LP							<2,661.>
	VALIANT CAPITAL PARTNERS, LP							3164612.
<b>2</b>	<b>Totals.</b> Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) ▶							5375973.

**Note:** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.



# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-T**

**2015**

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

Name **THE DAVID AND LUCILE PACKARD FOUNDATION** Employer identification number **94-2278431**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1	Total tax (see instructions) .....	1	2,018,914.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b	
2c	Credit for federal tax paid on fuels (see instructions) .....	2c	
2d	<b>Total.</b> Add lines 2a through 2c .....	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	2,018,914.
4	Enter the tax shown on the corporation's 2014 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....	4	448,086.
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	448,086.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)	
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	05/15/15	06/15/15	09/15/15	12/15/15
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. ....	10	112,022.	897,436.	504,728.	504,728.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	11				3,000,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>					
12 Enter amount, if any, from line 18 of the preceding column .....	12				
13 Add lines 11 and 12 .....	13				3,000,000.
14 Add amounts on lines 16 and 17 of the preceding column .....	14		112,022.	1,009,458.	1,514,186.
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	15	0.	0.	0.	1,485,814.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		112,022.	1,009,458.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17	112,022.	897,436.	504,728.	
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2015 and before 7/1/2015	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2015 and before 10/1/2015	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2015 and before 1/1/2016	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2015 and before 4/1/2016	<b>27</b>	<b>SEE ATTACHED WORKSHEET</b>		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2016 and before 7/1/2016	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2016 and before 10/01/2016	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2016 and before 1/1/2017	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2016 and before 2/16/2017	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	<b>38</b>			\$ 19,243.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

**FORM 990-T  
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s) <b>THE DAVID AND LUCILE PACKARD FOUNDATION</b>					Identifying Number <b>94-2278431</b>
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/15	112,022.	112,022.	31	.000082192	285.
06/15/15	897,436.	1,009,458.	92	.000082192	7,633.
09/15/15	504,728.	1,514,186.	91	.000082192	11,325.
12/15/15	504,728.	2,018,914.			
12/15/15	-3,000,000.	-981,086.			
12/31/15	0.	-981,086.	91	.000081967	
03/31/16	0.	-981,086.	45	.000109290	
Penalty Due (Sum of Column F). .....					<b>19,243.</b>

\* Date of estimated tax payment, withholding credit date or installment due date.

Name(s) shown on return

Identifying number

THE DAVID AND LUCILE PACKARD FOUNDATION

94-2278431

**Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)**  
(See instructions and complete Part(s) III before Parts I and II)

<b>1</b>	General business credit from line 2 of all Parts III with box A checked . . . . .	<b>1</b>		
<b>2</b>	Passive activity credits from line 2 of all Parts III with box B checked	<b>2</b>		
<b>3</b>	Enter the applicable passive activity credits allowed for 2015 (see instructions) . . . . .	<b>3</b>		
<b>4</b>	Carryforward of general business credit to 2015. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach . . . . .	<b>4</b>		
<b>5</b>	Carryback of general business credit from 2016. Enter the amount from line 2 of Part III with box D checked (see instructions) . . . . .	<b>5</b>		
<b>6</b>	Add lines 1, 3, 4, and 5 . . . . .	<b>6</b>		0 00

**Part II Allowable Credit**

<b>7</b>	Regular tax before credits: <ul style="list-style-type: none"> <li>Individuals. Enter the sum of the amounts from Form 1040, lines 44 and 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 . . . . .</li> <li>Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return . . . . .</li> <li>Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return . . . . .</li> </ul>	<b>7</b>		682,325	
<b>8</b>	Alternative minimum tax: <ul style="list-style-type: none"> <li>Individuals. Enter the amount from Form 6251, line 35 . . . . .</li> <li>Corporations. Enter the amount from Form 4626, line 14 . . . . .</li> <li>Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 . . . . .</li> </ul>	<b>8</b>		1,613,709	
<b>9</b>	Add lines 7 and 8 . . . . .	<b>9</b>		2,296,034	00
<b>10a</b>	Foreign tax credit . . . . .	<b>10a</b>			
<b>b</b>	Certain allowable credits (see instructions) . . . . .	<b>10b</b>			
<b>c</b>	Add lines 10a and 10b . . . . .	<b>10c</b>			0 00
<b>11</b>	<b>Net income tax.</b> Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	<b>11</b>		2,296,034	00
<b>12</b>	<b>Net regular tax.</b> Subtract line 10c from line 7. If zero or less, enter -0-	<b>12</b>	682,325		00
<b>13</b>	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see instructions) . . . . .	<b>13</b>	170,581		
<b>14</b>	Tentative minimum tax: <ul style="list-style-type: none"> <li>Individuals. Enter the amount from Form 6251, line 33 . . . . .</li> <li>Corporations. Enter the amount from Form 4626, line 12 . . . . .</li> <li>Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 . . . . .</li> </ul>	<b>14</b>	2,296,034		
<b>15</b>	Enter the greater of line 13 or line 14 . . . . .	<b>15</b>		2,296,034	00
<b>16</b>	Subtract line 15 from line 11. If zero or less, enter -0-	<b>16</b>			0 00
<b>17</b>	Enter the <b>smaller</b> of line 6 or line 16 . . . . . <b>C corporations:</b> See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.	<b>17</b>			0

For Paperwork Reduction Act Notice, see separate instructions.

**Part II Allowable Credit (Continued)**

**Note.** If you are not required to report any amounts on lines 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

<b>18</b>	Multiply line 14 by 75% (.75) (see instructions) . . . . .	<b>18</b>	1,717,949	
<b>19</b>	Enter the greater of line 13 or line 18 . . . . .	<b>19</b>	1,717,949	00
<b>20</b>	Subtract line 19 from line 11. If zero or less, enter -0- . . . . .	<b>20</b>	578,085	00
<b>21</b>	Subtract line 17 from line 20. If zero or less, enter -0- . . . . .	<b>21</b>	578,085	00
<b>22</b>	Combine the amounts from line 3 of all Parts III with box A, C, or D checked . . . . .	<b>22</b>	0	
<b>23</b>	Passive activity credit from line 3 of all Parts III with box B checked	<b>23</b>	0	
<b>24</b>	Enter the applicable passive activity credit allowed for 2015 (see instructions) . . . . .	<b>24</b>	0	
<b>25</b>	Add lines 22 and 24 . . . . .	<b>25</b>	0	00
<b>26</b>	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25 . . . . .	<b>26</b>	0	00
<b>27</b>	Subtract line 13 from line 11. If zero or less, enter -0- . . . . .	<b>27</b>	2,125,453	00
<b>28</b>	Add lines 17 and 26 . . . . .	<b>28</b>	0	00
<b>29</b>	Subtract line 28 from line 27. If zero or less, enter -0- . . . . .	<b>29</b>	2,125,453	00
<b>30</b>	Enter the general business credit from line 5 of all Parts III with box A checked . . . . .	<b>30</b>	0	
<b>31</b>	Reserved . . . . .	<b>31</b>		
<b>32</b>	Passive activity credits from line 5 of all Parts III with box B checked	<b>32</b>	277,120	
<b>33</b>	Enter the applicable passive activity credits allowed for 2015 (see instructions) . . . . .	<b>33</b>	277,120	
<b>34</b>	Carryforward of business credit to 2015. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach . . . . .	<b>34</b>	0	
<b>35</b>	Carryback of business credit from 2016. Enter the amount from line 5 of Part III with box D checked (see instructions) . . . . .	<b>35</b>	0	
<b>36</b>	Add lines 30, 33, 34, and 35 . . . . .	<b>36</b>	277,120	00
<b>37</b>	Enter the <b>smaller</b> of line 29 or line 36 . . . . .	<b>37</b>	277,120	00
<b>38</b>	<b>Credit allowed for the current year.</b> Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> <li>• Individuals. Form 1040, line 54, or Form 1040NR, line 51 . . . . .</li> <li>• Corporations. Form 1120, Schedule J, Part I, line 5c . . . . .</li> <li>• Estates and trusts. Form 1041, Schedule G, line 2b . . . . .</li> </ul>	<b>38</b>	277,120	00

Name(s) shown on return

Identifying number

THE DAVID AND LUCILE PACKARD FOUNDATION

94-2278431

**Part III General Business Credits or Eligible Small Business Credits** (see instructions)

Complete a separate Part III for each box checked below. (see instructions)

- A  General Business Credit From a Non-Passive Activity
- B  General Business Credit From a Passive Activity
- C  General Business Credit Carryforwards
- D  General Business Credit Carrybacks
- E  Reserved
- F  Reserved
- G  Eligible Small Business Credit Carryforwards
- H  Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
<b>Note.</b> On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
<b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468)	<b>1a</b>	
<b>b</b> Reserved	<b>1b</b>	
<b>c</b> Increasing research activities (Form 6765)	<b>1c</b>	
<b>d</b> Low-income housing (Form 8586, Part I only)	<b>1d</b>	
<b>e</b> Disabled access (Form 8826) (see instructions for limitation)	<b>1e</b>	
<b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)	<b>1f</b>	
<b>g</b> Indian employment (Form 8845)	<b>1g</b>	
<b>h</b> Orphan drug (Form 8820)	<b>1h</b>	
<b>i</b> New markets (Form 8874)	<b>1i</b>	
<b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	<b>1j</b>	
<b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	<b>1k</b>	
<b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864)	<b>1l</b>	
<b>m</b> Low sulfur diesel fuel production (Form 8896)	<b>1m</b>	
<b>n</b> Distilled spirits (Form 8906)	<b>1n</b>	
<b>o</b> Nonconventional source fuel	<b>1o</b>	
<b>p</b> Energy efficient home (Form 8908)	<b>1p</b>	
<b>q</b> Energy efficient appliance	<b>1q</b>	
<b>r</b> Alternative motor vehicle (Form 8910)	<b>1r</b>	
<b>s</b> Alternative fuel vehicle refueling property (Form 8911)	<b>1s</b>	
<b>t</b> Reserved	<b>1t</b>	
<b>u</b> Mine rescue team training (Form 8923)	<b>1u</b>	
<b>v</b> Agricultural chemicals security (carryforward only)	<b>1v</b>	
<b>w</b> Employer differential wage payments (Form 8932)	<b>1w</b>	
<b>x</b> Carbon dioxide sequestration (Form 8933)	<b>1x</b>	
<b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936)	<b>1y</b>	
<b>z</b> Qualified plug-in electric vehicle (carryforward only)	<b>1z</b>	
<b>aa</b> New hire retention (carryforward only)	<b>1aa</b>	
<b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	<b>1bb</b>	
<b>zz</b> Other	<b>1zz</b>	
<b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I	<b>2</b>	0 00
<b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II.	<b>3</b>	
<b>4a</b> Investment (Form 3468, Part III) (attach Form 3468)	<b>4a</b>	
<b>b</b> Work opportunity (Form 5884)	<b>4b</b>	98-0546998 15,781
<b>c</b> Biofuel producer (Form 6478)	<b>4c</b>	
<b>d</b> Low-income housing (Form 8586, Part II)	<b>4d</b>	
<b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835)	<b>4e</b>	
<b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	<b>4f</b>	98-0546998 261,339
<b>g</b> Qualified railroad track maintenance (Form 8900)	<b>4g</b>	
<b>h</b> Small employer health insurance premiums (Form 8941)	<b>4h</b>	
<b>i</b> Reserved	<b>4i</b>	
<b>j</b> Reserved	<b>4j</b>	
<b>z</b> Other	<b>4z</b>	
<b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II.	<b>5</b>	277,120 00
<b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II.	<b>6</b>	277,120 00

**Sales of Business Property**  
 (Also Involuntary Conversions and Recapture Amounts  
 Under Sections 179 and 280F(b)(2))  
 Attach to your tax return.

OMB No. 1545-0184

**2015**

Attachment Sequence No. **27**

Information about Form 4797 and its separate instructions is at [www.irs.gov/form4797](http://www.irs.gov/form4797).

**THE DAVID AND LUCILE PACKARD FOUNDATION**

Identifying number  
**94-2278431**

1 Enter the gross proceeds from sales or exchanges reported to you for 2015 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 **1**

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year** (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
<b>2</b>						
<b>SEE STATEMENT 9</b>						10,734,992.
<b>3</b> Gain, if any, from Form 4684, line 39						<b>3</b>
<b>4</b> Section 1231 gain from installment sales from Form 6252, line 26 or 37						<b>4</b>
<b>5</b> Section 1231 gain or (loss) from like-kind exchanges from Form 8824						<b>5</b>
<b>6</b> Gain, if any, from line 32, from other than casualty or theft						<b>6</b>
<b>7</b> Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:						<b>7</b> 10,734,992.
<p><b>Partnerships (except electing large partnerships) and S corporations.</b> Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.</p> <p><b>Individuals, partners, S corporation shareholders, and all others.</b> If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.</p>						
<b>8</b> Nonrecaptured net section 1231 losses from prior years (see instructions)						<b>8</b>
<b>9</b> Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)						<b>9</b> 10,734,992.

**Part II Ordinary Gains and Losses** (see instructions)

**10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

<b>11</b> Loss, if any, from line 7						<b>11</b> ( )
<b>12</b> Gain, if any, from line 7 or amount from line 8, if applicable						<b>12</b>
<b>13</b> Gain, if any, from line 31						<b>13</b>
<b>14</b> Net gain or (loss) from Form 4684, lines 31 and 38a						<b>14</b>
<b>15</b> Ordinary gain from installment sales from Form 6252, line 25 or 36						<b>15</b>
<b>16</b> Ordinary gain or (loss) from like-kind exchanges from Form 8824						<b>16</b>
<b>17</b> Combine lines 10 through 16						<b>17</b>
<b>18</b> For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:						
<b>a</b> If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions						<b>18a</b>
<b>b</b> Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14						<b>18b</b>

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2015)

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255** (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			
<b>These columns relate to the properties on lines 19A through 19D.</b>			
	▶	Property A	Property B
20	Gross sales price ( <b>Note:</b> See line 1 before completing.)	20	
21	Cost or other basis plus expense of sale	21	
22	Depreciation (or depletion) allowed or allowable	22	
23	Adjusted basis. Subtract line 22 from line 21	23	
24	Total gain. Subtract line 23 from line 20	24	
<b>25 If section 1245 property:</b>			
a	Depreciation allowed or allowable from line 22	25a	
b	Enter the <b>smaller</b> of line 24 or 25a	25b	
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.			
a	Additional depreciation after 1975 (see instructions)	26a	
b	Applicable percentage multiplied by the <b>smaller</b> of line 24 or line 26a (see instructions)	26b	
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c	
d	Additional depreciation after 1969 and before 1976	26d	
e	Enter the <b>smaller</b> of line 26c or 26d	26e	
f	Section 291 amount (corporations only)	26f	
g	Add lines 26b, 26e, and 26f	26g	
<b>27 If section 1252 property:</b> Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).			
a	Soil, water, and land clearing expenses	27a	
b	Line 27a multiplied by applicable percentage	27b	
c	Enter the <b>smaller</b> of line 24 or 27b	27c	
<b>28 If section 1254 property:</b>			
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a	
b	Enter the <b>smaller</b> of line 24 or 28a	28b	
<b>29 If section 1255 property:</b>			
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a	
b	Enter the <b>smaller</b> of line 24 or 29a (see instructions)	29b	

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less** (see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation (see instructions)	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	



FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 9

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
AMBRAMS CAPITAL PARTNERS II, LP						17,468.
BAUPOST VALUE PARTNERS, L.P.-IV						5,986,569.
BERKSHIRE FUND VIII, LP						-5,823.
DENHAM COMMODITY PARTNERS FUND V, LP						2,811.
JBG INVESTMENT FUND VII, LLC						82,843.
JBG INVESTMENT FUND VIII, LLC						2,778,848.
NATURAL GAS PARTNERS IX, L.P.						34,985.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (FM AIV) LP						226,279.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (NR AIV) FEEDER LP						-71,607.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 2) LP						20,113.
NORTHWOOD REAL ESTATE PARTNERS TE (FM AIV) FEEDER LP						451,774.
NORTHWOOD REAL ESTATE PARTNERS TE (NR AIV) FEEDER LP						-77,969.
RIVA CAPITAL PARTNERS III, LP						-163.
SPO PARTNERS II, L.P.						81.
STG IV, LP						-1,019.
TA XI SMM AIV, L.P.						-14.
THE VARDE FUND IX, LP						-32.
THE VARDE FUND IX-A, L.P.						-22.
THE VARDE FUND X (B) (FEEDER), LP						621.
YORKTOWN ENERGY PARTNERS IX, LP						1,160,862.
YORKTOWN ENERGY PARTNERS X, L.P.						128,387.

TOTAL TO 4797, PART I, LINE 2

10,734,992.

▶ **Attach to the corporation's tax return.**

**2015**

▶ **Information about Form 8827 and its instructions is at [www.irs.gov/form8827](http://www.irs.gov/form8827).**

Name <b>THE DAVID AND LUCILE PACKARD FOUNDATION</b>		Employer identification number <b>94-2278431</b>
<b>1</b> Alternative minimum tax (AMT) for 2014. Enter the amount from line 14 of the 2014 Form 4626 .....	<b>1</b>	<b>2,605,333.</b>
<b>2</b> Minimum tax credit carryforward from 2014. Enter the amount from line 9 of the 2014 Form 8827 .....	<b>2</b>	
<b>3</b> Enter any 2014 unallowed qualified electric vehicle credit (see instructions) .....	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 .....	<b>4</b>	<b>2,605,333.</b>
<b>5</b> Enter the corporation's 2015 regular income tax liability minus allowable tax credits (see instructions) .....	<b>5</b>	<b>395,966.</b>
<b>6</b> Is the corporation a "small corporation" exempt from the AMT for 2015 (see instructions)? <ul style="list-style-type: none"> <li>• <b>Yes.</b> Enter 25% of the excess of line 5 over \$25,000. If line 5 is \$25,000 or less, enter -0-</li> <li>• <b>No.</b> Complete Form 4626 for 2015 and enter the tentative minimum tax from line 12 .....</li> </ul>	<b>6</b>	<b>2,290,599.</b>
<b>7a</b> Subtract line 6 from line 5. If zero or less, enter -0- .....	<b>7a</b>	<b>0.</b>
<b>b</b> For a corporation electing to accelerate the minimum tax credit, enter the bonus depreciation amount attributable to the minimum tax credit (see instructions) .....	<b>7b</b>	
<b>c</b> Add lines 7a and 7b .....	<b>7c</b>	
<b>8a</b> Enter the <b>smaller</b> of line 4 or line 7c. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions .....	<b>8a</b>	
<b>b Current year minimum tax credit.</b> Enter the smaller of line 4 or line 7a here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return). If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions. If you made an entry on line 7b, go to line 8c. Otherwise, skip line 8c .....	<b>8b</b>	<b>0.</b>
<b>c</b> Subtract line 8b from line 8a. This is the refundable amount for a corporation electing to accelerate the minimum tax credit. Include this amount on Form 1120, Schedule J, Part II, line 19c (or the applicable line of your return) .....	<b>8c</b>	
<b>9 Minimum tax credit carryforward to 2016.</b> Subtract line 8a from line 4. Keep a record of this amount to carry forward and use in future years .....	<b>9</b>	<b>2,605,333.</b>

PRIOR YEAR MINIMUM TAX CREDIT

STATEMENT 10

<u>TAX YEAR</u>	<u>ORIGINAL</u>	<u>PREVIOUSLY APPLIED</u>	<u>REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
12/31/14	448,086.	0.	448,086.	448,086.
AVAILABLE FOR CREDIT			448,086.	448,086.