

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on cash and cash investments	180.	180.	
Total to Part I, line 3	180.	180.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends and interest from securities	45,493,297.	0.	45,493,297.	131603515.	
To Part I, line 4	45,493,297.	0.	45,493,297.	131603515.	

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Rental Income, Non-Debt. Financed Property	1	178,155.
Total to Form 990-PF, Part I, line 5a		178,155.

Form 990-PF		Rental Expenses		Statement	4
Description		Activity Number	Amount	Total	
Rental Expense			65,335.		
	- SubTotal -	1		65,335.	
Total rental expenses				65,335.	
Net rental Income to Form 990-PF, Part I, line 5b				112,820.	

Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement    5

(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		
2,728,357,845.	2,546,598,933.	0.	0.	181,758,912.		

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Currency Loss				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
0.	0.	0.	0.	-581,301.		

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Realized Gain on PRIs				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
241,373.	75,079.	0.	0.	166,294.		

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Realized Gain 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.	60,801.	

(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.	37,450,316.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Unrealized G/L on Securities			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	0.	0.	0.	0.	

Net Gain or Loss from Sale of Assets	218,855,022.
Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	218,855,022.

Form 990-PF	Other Income		Statement	6
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Program Related Investments	1,143,588.	1,143,588.		
Miscellaneous income (Discounts)	74,678.	74,678.		
Total to Form 990-PF, Part I, line 11	1,218,266.	1,218,266.		

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	219,935.	60,721.		0.	
MCDERMOTT WILL & EMERY	182,488.	0.		0.	
RESOURCES LAW GROUP, LLP	66,733.	0.		0.	
COOLEY, LLP	56,617.	0.		0.	
QUARLES & BRADY LLP	54,230.	54,230.		0.	
SCHIFF HARDIN LLP	51,937.	51,937.		0.	
K & L GATES, LLP	45,550.	0.		0.	
FENWICK & WEST LLP	38,604.	0.		0.	
CAPLIN & DRYSDALE CHARTERED NIELSEN, MERKSAMER, PARRINELLO	38,503.	0.		0.	
TRUCKER HUSS	25,194.	0.		0.	
NISHITH DESAI	21,540.	0.		0.	
NGOSOURCE	17,443.	0.		0.	
GOODWIN PROCTER, LLP	8,890.	0.		0.	
RUTAN & TUCKER, LLP	8,687.	8,687.		0.	
JOSE LUIS PEREZ ROCHA	5,176.	0.		0.	
SSEK	3,216.	0.		0.	
LATHAM & WATKINS LLP	2,783.	0.		0.	
STONE PIGMAN WALTHER	2,047.	0.		0.	
WITTMANN LLC	2,027.	0.		0.	
AMARCHAND MANGALDAS	1,120.	0.		0.	
OTHERS	1,981.	0.		0.	
Charitable purpose portion of above	0.	0.		647,521.	
To Fm 990-PF, Pg 1, ln 16a	854,701.	175,575.		647,521.	

Form 990-PF	Accounting Fees			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DELOITTE TAX LLP	226,065.	205,390.		0.
PRICEWATERHOUSECOOPERS LLP	205,000.	123,000.		0.
ADP, INC	79,429.	7,943.		0.
CALLAN ASSOCIATES, INC.	50,000.	5,000.		0.
FIDELITY INVESTMENTS SERVICES	49,766.	4,977.		0.
HOOD & STRONG LLP	23,500.	2,350.		0.
NORTH BAY PENSIONS	6,675.	668.		0.
ERNST & YOUNG	3,565.	0.		0.
PLANSOURCE BENEFITS ADMINSTRATION, INC	3,320.	332.		0.
BENU	3,297.	330.		0.
KPMG LLP	2,118.	0.		0.
Charitable purpose portion of above	0.	0.		389,358.
To Form 990-PF, Pg 1, ln 16b	652,735.	349,990.		389,358.

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
Program Consultants	5,044,729.	0.		0.
Investment Management Fees	1,614,531.	1,614,531.		0.
Other Consultants	1,412,233.	141,702.		0.
Computer Consultants	409,054.	37,475.		0.
Facilities Consultants	42,532.	3,912.		0.
Charitable purpose portion of above	0.	0.		6,257,060.
To Form 990-PF, Pg 1, ln 16c	8,523,079.	1,797,620.		6,257,060.

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	10,116,164.	3,073,549.		0.
To Form 990-PF, Pg 1, ln 18	10,116,164.	3,073,549.		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	1,134,878.	9,066.		0.
Computer Equipment, Software, Repair & Maintenance	466,201.	14,083.		0.
Property & Liability Insurance	824,231.	252,865.		0.
Postage and Supplies	375,295.	35,032.		0.
Office Furniture, Equipment & Maintenance	214,032.	17,898.		0.
Loss(Gain) on Asset Disposal & Notes Receivable	181,813.	12,870.		0.
Pass Thru Expense from K-1s Charitable purpose portion of above	1,081,722.	0.		0.
	0.	51,036,363.		0.
	0.	0.		2,606,183.
To Form 990-PF, Pg 1, ln 23	4,278,172.	51,378,177.		2,606,183.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 12
Description		Amount
Net change in Unrealized Gain/Loss		32,992,794.
Unrecognized Retiree Medical Program Cost		8,860,083.
Total to Form 990-PF, Part III, line 3		41,852,877.

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Form 990-PF U.S. and State/City Government Obligations Statement 13

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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
GNMA	X		52,493.	52,493.
UNITED STATES TREAS NTS .375 DUE 01-15-2016	X		33,793,352.	33,793,352.
UNITED STATES TREAS NTS .375% DUE 02-15-2016 REG	X		31,500,000.	31,500,000.
UNITED STATES TREAS NTS DTD 00233 2.625%DUE 02-29-2016 REG	X		401,406.	401,406.
UNITED STATES TREAS NTS DTD 07/31/15 FLTG RATE .4172925% DUE 07-31-2017 REG	X		23,162,509.	23,162,509.
UNITED STATES TREAS NTS DTD 10/31/15 FLTG RATE .5082925% DUE 10-31-2017 REG	X		70,635,522.	70,635,522.
UTD STATES TREAS .25% DUE 02-29-2016	X		83,293,503.	83,293,503.
UTD STATES TREAS .375% DUE 01-31-2016	X		257,666,883.	257,666,883.
UTD STATES TREAS .5% DUE 08-31-2016	X		109,875,370.	109,875,370.
UNITED STATES TREAS BILLS 01-14-2016	X		499,985.	499,985.
UNITED STATES 0% T-BILL DTD DUE 01-21-2016	X		4,999,760.	4,999,760.
Total U.S. Government Obligations			615,880,783.	615,880,783.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			615,880,783.	615,880,783.

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Form 990-PF Corporate Stock Statement 14

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Description	Book Value	Fair Market Value
AGILENT TECHNOLOGIES INC COM	29,613,354.	29,613,354.
HEWLETT PACKARD ENTERPRISE CO COM	58,263,591.	58,263,591.
HP INC COM	45,384,271.	45,384,271.
KEYSIGHT TECHNOLOGIES INC COM	9,800,764.	9,800,764.
Total to Form 990-PF, Part II, line 10b	143,061,980.	143,061,980.

Form 990-PF	Other Investments	Statement	15
Description	Valuation Method	Book Value	Fair Market Value
DEVELOPED MARKET EQUITIES	FMV	1,289,160,132.	1,289,160,132.
EMERGING MARKET EQUITIES	FMV	895,723,428.	895,723,428.
MARKETABLE ALTERNATIVES	FMV	2,157,704,098.	2,157,704,098.
PRIVATE EQUITIES	FMV	797,634,026.	797,634,026.
REAL ASSETS	FMV	827,555,097.	827,555,097.
Total to Form 990-PF, Part II, line 13		5,967,776,781.	5,967,776,781.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	16
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Charitable Use Property - Land	26,647,644.	0.	26,647,644.
Charitable Use Property - Buildings	42,289,975.	8,616,853.	33,673,122.
Charitable Use Property - Improvements	11,010,465.	7,050,286.	3,960,179.
Charitable Use Property - Office Furniture & Equipment	17,213,012.	9,329,665.	7,883,347.
Total To Fm 990-PF, Part II, ln 14	97,161,096.	24,996,804.	72,164,292.

Form 990-PF	Other Assets	Statement	17
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
The Nature Conservancy	0.	10,000,000.	10,000,000.
Wildlife Conservation Society	10,000,000.	10,000,000.	10,000,000.
Ecotrust Forests 2	9,979,562.	9,979,562.	9,979,562.
Ronald McDonald House at Stanford	0.	7,750,000.	7,750,000.
Nature Conservancy, The	8,000,000.	7,400,475.	7,400,475.
Nature Conservancy, The	10,000,000.	5,000,000.	5,000,000.
Western Rivers Conservancy	4,951,020.	4,951,020.	4,951,020.
The Nature Conservancy	0.	4,400,000.	4,400,000.
Acelero, Inc.	0.	4,000,000.	4,000,000.
NatureBridge	0.	4,000,000.	4,000,000.
Marin Agricultural Land Trust	3,895,000.	3,895,000.	3,895,000.
416 Holdings (Afaxys)	4,250,000.	3,550,000.	3,550,000.
Peninsula Open Space Trust	3,520,000.	3,520,000.	3,520,000.

Planned Parenthood Mar Monte	0.	3,000,000.	3,000,000.
Foundation Center	0.	2,500,000.	2,500,000.
Wilderness Land Trust, The	2,325,000.	2,325,000.	2,325,000.
South County Community Health			
Center, Inc.	9,759,333.	2,222,129.	2,222,129.
Low Income Investment Fund	3,513,187.	2,134,021.	2,134,021.
Western Rivers Conservancy	0.	1,968,000.	1,968,000.
The Freshwater Trust	1,600,000.	1,600,000.	1,600,000.
LifeMoves	1,764,286.	1,562,653.	1,562,653.
City of Mountain View	1,729,876.	1,545,228.	1,545,228.
RSB - Roundtable on Sustainable			
Biomaterials Association	1,500,000.	1,500,000.	1,500,000.
Vida Verde Nature Education	0.	1,180,000.	1,180,000.
Independent Sector	1,275,000.	1,125,000.	1,125,000.
Root Capital, Inc.	1,100,000.	1,100,000.	1,100,000.
Ecotrust Forests, LLC	879,832.	1,007,776.	1,007,776.
Planned Parenthood Mar Monte	1,555,557.	888,891.	888,891.
Martin Luther King Jr Community			
Health Foundation	0.	850,000.	850,000.
EKO Green Carbon Fund	202,056.	729,154.	729,154.
Western Rivers Conservancy	0.	710,000.	710,000.
Community Conservation Solutions	0.	700,000.	700,000.
Conservation Fund	0.	550,000.	550,000.
Sacramento Valley Conservancy	0.	500,000.	500,000.
Bay Institute Aquarium			
Foundation, The	800,000.	400,000.	400,000.
Educare of California at Silicon			
Valley	2,116,667.	317,153.	317,153.
BRAC Africa Microfinance, Ltd	189,957.	189,957.	189,957.
Bank of America Community			
Development Banking	201,470.	181,642.	181,642.
Great Land Trust	187,500.	87,500.	87,500.
Financing for Development Corp.	900,000.	75,411.	75,411.
African Population and Health			
Research Centre, Inc.	888,892.	0.	0.
Boys & Girls Clubs of Monterey			
County	22,000.	0.	0.
Commonwealth Club of California	1,389,900.	0.	0.
Conservation Fund, The	378,000.	0.	0.
Family Guidance Association of			
Ethiopia	390,078.	0.	0.
GuideStar USA, Inc.			
(Philanthropic Research)	450,000.	0.	0.
Land Trust of Santa Cruz County	500,000.	0.	0.
Marie Stopes International	538,810.	0.	0.
Nature Conservancy, The	299,505.	0.	0.
Pacific Repertory Theatre	94,853.	0.	0.
Peninsula Open Space Trust	6,200,000.	0.	0.
Save the Redwoods League	5,000,000.	0.	0.
Western Rivers Conservancy	770,000.	0.	0.
Western Rivers Conservancy	648,000.	0.	0.
Western Rivers Conservancy	1,500,000.	0.	0.
Wilderness Land Trust, The	126,000.	0.	0.
To Form 990-PF, Part II, line 15	105,391,341.	109,395,572.	109,395,572.

Form 990-PF	Other Liabilities	Statement	18
<u>Description</u>		<u>BOY Amount</u>	<u>EOY Amount</u>
Deferred Excise Tax		48,820,019.	49,857,017.
Total to Form 990-PF, Part II, line 22		48,820,019.	49,857,017.

Form 990-PF	Name of Foreign Country in Which Organization has Financial Interest	Statement	19
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- Name of Country
- United Kingdom
  - Netherlands
  - Jersey
  - Ireland
  - Denmark





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

Distributions from our passive investment in this entity

Amount  
of Transfer

51,191,686.

Total Amount of Transfers from Controlled Entities

51,440,161.



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 28) 343 Second Street Los Altos, CA 94022	Chairman 4.00	0.	0.	0.
Nancy Packard Burnett (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice Chairman 2.00	0.	0.	0.
Julie E. Packard (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice Chairman 3.00	0.	0.	0.
Carol S. Larson (See Stmt 28) 343 Second Street Los Altos, CA 94022	President/CEO 40.00	764,490.	150,294.	0.
Craig T. Neyman (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice President/CFO 40.00	371,915.	99,198.	0.
Chris DeCardy (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice President/Dir. of Pro 40.00	411,841.	102,936.	0.
John H. Moehling (See Stmt 28) 343 Second Street Los Altos, CA 94022	Chief Investment Officer 40.00	2,363,154.	2119710.	0.

Mary Anne Rodgers (See Stmt 28)	Secretary/General Counsel			
343 Second Street	40.00	408,249.	101,991.	0.
Los Altos, CA 94022				
Edward W. Barnholt (See Stmt 28)	Trustee			
343 Second Street	3.00	0.	0.	0.
Los Altos, CA 94022				
Ipek Burnett (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Jason K. Burnett (See Stmt 28)	Trustee			
343 Second Street	3.00	0.	0.	0.
Los Altos, CA 94022				
James Clark (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Sierra Clark (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Linda Griego (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Michael Klag (See Stmt 28)	Trustee			
344 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Stephen Lockhart (See Stmt 28)	Trustee			
344 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Jane Lubchenco (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Linda Mason (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
David Orr (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Louise Stevens (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				

Ward W. Woods (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				

Totals included on 990-PF, Page 6, Part VIII		4,319,649.	2574129.	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	1,114,051.
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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 2015, 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	557,367.
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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

2,350,353.

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Form 990-PF                      Other Program-Related Investments                      Statement 27

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<u>Description</u>	<u>Amount</u>
The Nature Conservancy - To refinance the acquisition of 9,326 acres of western Montana forestland purchased as part of its Blackfoot Community Project.	4,400,000.

<u>Description</u>	<u>Amount</u>
Acelero, Inc. - To support the growth of Acelero's promising early childhood education model and services within Head Start communities.	4,000,000.

<u>Description</u>	<u>Amount</u>
NatureBridge - To enable the completion of phase one of its National Environmental Science Center in Yosemite National Park in time to highlight the project as part of the National Parks Service's Centennial celebration in 2016.	4,000,000.

<u>Description</u>	<u>Amount</u>
Planned Parenthood Mar Monte - To fund the acquisition, construction and renovation of Planned Parenthood Mar Monte's clinic facilities.	3,000,000.

<u>Description</u>	<u>Amount</u>
Foundation Center - To support the relocation of the Foundation Center's headquarters, enabling it to renovate its new offices at 32 Old Slip in New York City's Financial District.	2,500,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To enable the purchase of 1,640 acres along Mojave River, in San Bernardino County, California.	1,968,000.

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<u>Description</u>	<u>Amount</u>
Vida Verde Nature Education - To enable the construction of an education barn at San Gregorio, on the south coast of San Mateo County.	1,180,000.

<u>Description</u>	<u>Amount</u>
Martin Luther King Jr Community Health Foundation - To enable the Martin Luther King, Jr. Los Angeles (MLK-LA) Healthcare Corporation to move forward with plans to create the MLK Community Hospital.	850,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To enable the purchase of 20 acres along Fossil Creek, in Gila and Yavapai Counties, Arizona.	710,000.

<u>Description</u>	<u>Amount</u>
Community Conservation Solutions - To enable the completion of trail construction and native habitat restoration as part of the Los Angeles River Greenway Project in the San Fernando Valley.	700,000.

<u>Description</u>	<u>Amount</u>
Conservation Fund - To enable the purchase of 364 acres in Sublette County, Wyoming to protect the 150-mile mule deer migration corridor in western Wyoming's Upper Green River Valley.	550,000.

<u>Description</u>	<u>Amount</u>
Sacramento Valley Conservancy - To enable the renovation of Camp Pollock, which is located along the American River, in Sacramento County, and supports environmental youth education and family recreation activities.	500,000.

Description	Amount
Financing for Development Corp. - To provide growth capital for Financing For Development to launch and scale its guarantee and technical	300,000.

Description	Amount
EKO Asset Management Partners LLC - An equity investment in the EKO Green Carbon Fund, which is focused on investing in land-based carbon offset projects in North America.	227,662.

Total to Form 990-PF, Part IX-B, line 3	24,885,662.
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General Explanation	Statement	28
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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 2015, the Foundation paid a premium of \$28,396 for directors and officers insurance treated as a nontaxable fringe benefit.

Sierra Clark joined the Board of Trustees in July, 2015. Louise Stephens joined the Board of Trustees in July, 2015. Stephen Loackhart joined the Board of Trustees in December, 2015. Ipek Burnett left the Board of Trustees in June, 2015.

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General Explanation

Statement 29

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Form/Line Identifier

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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 30

## 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 2016 will be reported on the 2016 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 31

## Form/Line Identifier

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

## Explanation:

In 2015, 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.

## General Explanation

Statement 32

## Form/Line Identifier and Description/Return Reference

Form 990-PF - Tangible Property Elections

## Explanation:

## Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Taxpayer is making the de minimis safe harbor election under Treas. Reg. 1.263(a)-1(f) for all eligible amounts paid or incurred during the taxable year.

## Section 1.263(a)-3(n) Capitalization Election

Taxpayer hereby elects to capitalize repair and maintenance costs under Treas. Reg. 1.263(a)-3(n). The costs were incurred during the taxable year in the electing taxpayer's trade or business and the electing taxpayer treats such costs as capital expenditures on its books and records.

## General Explanation

Statement 33

## Form/Line Identifier and Description/Return Reference

Form 990-PF, Part VII-A, line 11 - List of Controlled Entities

## Explanation:

Part VII-A, Line 11

List of Controlled Entities

1. Activum SG Feeder Fund I C, LP  
Ordnance House, 31 Pier Road  
St. Helier, Jersey, JERSEY JE48PW  
EIN: 98-0617195  
This controlled entity is not an excess business holding
2. LACV Limited  
Craigmuir Chambers, PO Box 71  
Road Town, Tortola, BRITISH VIRGIN ISLAND  
EIN: 00-0000000  
This controlled entity is not an excess business holding
3. Monterey Bay Aquarium Research Institute  
7700 Sandholt Road  
Moss Landing, CA 95039-0628  
EIN: 77-0150580  
This controlled entity is not an excess business holding
4. The PackPar Fund  
PO Box 309  
Grand Cayman, CAYMAN ISLANDS KY1-1104  
EIN: 00-0000000  
This controlled entity is not an excess business holding
5. Valarc Offshore Fund, Ltd.  
PO Box 309, Uglan House  
Grand Cayman, CAYMAN ISLANDS KY1-1104  
EIN: 00-0000000  
This controlled entity is not an excess business holding

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	42289975.			42289975.	8616853.		0.
13	Charitable Use Property - Improvem	Varies		.000	16	11010465.			11010465.	7050286.		0.
14	Charitable Use Property - Office F	Varies		.000	16	17213012.			17213012.	9329665.		0.
	* Total 990-PF Pg 1 Depr					97161096.		0.	97161096.	24996804.	0.	0.