

FOR PUBLIC INSPECTION

EXTENDED TO NOVEMBER 15, 2017

Form **990-T**

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

OMB No. 1545-0087

2016

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

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or other tax year beginning _____, and ending _____

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

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type Name of organization (<input type="checkbox"/> 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 <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
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H Describe the organization's primary unrelated business activity. ► **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**

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales					
b	Less returns and allowances		c Balance	1c		
2	Cost of goods sold (Schedule A, line 7)			2		
3	Gross profit. Subtract line 2 from line 1c			3		
4a	Capital gain net income (attach Schedule D)			4a	2,290,517.	2,290,517.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b		
c	Capital loss deduction for trusts			4c		
5	Income (loss) from partnerships and S corporations (attach statement)			5	1,819,319.	1,819,319.
6	Rent income (Schedule C)			6		
7	Unrelated debt-financed income (Schedule E)			7		
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F) ...			8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9		
10	Exploited exempt activity income (Schedule I)			10		
11	Advertising income (Schedule J)			11		
12	Other income (See instructions; attach schedule)			12		
13	Total. Combine lines 3 through 12			13	4,109,836.	4,109,836.

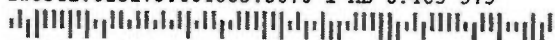
Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	538,828.
20	Charitable contributions (See instructions for limitation rules) STATEMENT 5 SEE STATEMENT 3	20	357,001.
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) SEE STATEMENT 4	28	289,171.
29	Total deductions. Add lines 14 through 28	29	1,185,000.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	2,924,836.
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	2,924,836.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	2,923,836.



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

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



228341

Notice	CP211A
Tax period	December 31, 2016
Notice date	June 26, 2017
Employer ID number	94-2278431
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

Page 1 of 1

Important information about your December 31, 2016 Form 990T

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, 2016 Form 990T.
Your new due date is November 15, 2017.

What you need to do

File your December 31, 2016 Form 990T by November 15, 2017.

Visit 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.

Additional information

- Visit www.irs.gov/cp211a
- For tax forms, instructions, and publications, visit 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**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34

35c 994,104.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38 120,631.

39 Tax on Non-Compliant Facility Income. See instructions

39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies

40 1,114,735.

Part IV Tax and Payments**41a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

41a

b Other credits (see instructions)

41b

c General business credit. Attach Form 3800

41c 325,828.

d Credit for prior year minimum tax (attach Form 8801 or 8827)

41d

e Total credits. Add lines 41a through 41d

41e 325,828.

42 Subtract line 41e from line 40

42 788,907.

43 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)

43

44 Total tax. Add lines 42 and 43

44 788,907.

45a Payments: A 2015 overpayment credited to 2016

45a 1,711,843.

b 2016 estimated tax payments

45b 1,600,000.

c Tax deposited with Form 8868

45c

d Foreign organizations: Tax paid or withheld at source (see instructions)

45d

e Backup withholding (see instructions)

45e

f Credit for small employer health insurance premiums (Attach Form 8941)

45f

g Other credits and payments:☐ Form 2439☐ Form 4136 ☐ Other

Total

45g

46 Total payments. Add lines 45a through 45g

46 3,311,843.

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☒

47

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed

48

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid

49 2,522,936.

50 Enter the amount of line 49 you want: Credited to 2017 estimated tax 2,522,936. Refunded

50 0.

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

51 At any time during the 2016 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 **SEE STATEMENT 6**

Yes	No
	X

52 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
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53 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Original signed by Craig Neyman

CFO

Signature of officer

Date

Title

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

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

JOAN S. MCMAHON

Joan McMahon

11/6/17

P00966494

Firm's name DELOITTE TAX LLP

Firm's EIN 86-1065772

555 MISSION ST

Firm's address SAN FRANCISCO, CA 94105

Phone no. 415-738-4000

Form 990-T (2016)

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

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

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

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)**(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B)

0.

0.

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

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			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.
Total dividends-received deductions included in column 8			0.	0.

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

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

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	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)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		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)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.
Totals		0.	0.			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)						
Totals (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)						
Totals from Part I	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)	0.	0.				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)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form 990-T (2016)

Alternative Minimum Tax - Corporations

OMB No. 1545-0123

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at www.irs.gov/form4626.

2016

Name THE DAVID AND LUCILE PACKARD FOUNDATION		Employer identification number 94-2278431
Note: 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	2,923,836.
2	Adjustments and preferences:	
a	Depreciation of post-1986 property	44,314.
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	-6,125.
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	3,197,269.
o	Other adjustments and preferences	STATEMENT 8 * -585,618.
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	5,573,676.
4	Adjusted current earnings (ACE) adjustment:	
a	ACE from line 10 of the ACE worksheet in the instructions	4a 5,573,676.
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions	4b 0.
c	Multiply line 4b by 75% (0.75). Enter the result as a positive amount	4c
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. Note: You must enter an amount on line 4d (even if line 4b is positive)	4d
e	ACE adjustment. <ul style="list-style-type: none"> If line 4b is zero or more, enter the amount from line 4c If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount 	4e 0.
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5 5,573,676.
6	Alternative tax net operating loss deduction. See instructions	6
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7 5,573,676.
8	Exemption phase-out (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-	8a
b	Multiply line 8a by 25% (0.25)	8b
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-	8c 0.
9	Subtract line 8c from line 7. If zero or less, enter -0-	9 5,573,676.
10	Multiply line 9 by 20% (0.20)	10 1,114,735.
11	Alternative minimum tax foreign tax credit (AMTFTC). See instructions	11
12	Tentative minimum tax. Subtract line 11 from line 10	12 1,114,735.
13	Regular tax liability before applying all credits except the foreign tax credit	13 994,104.
14	Alternative minimum tax. 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	14 120,631.

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2016)

* 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	5,573,676.
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 (as affected by P.L. 113-295, Div. A, section 221(a)(4)(A), Dec. 19, 2014, 128 Stat. 4043)	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	Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626	10	5,573,676.

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS
AND S CORPORATIONS

STATEMENT 2

DESCRIPTION	AMOUNT
ABRAMS CAPITAL PARTNERS II, L.P.	-218,499.
ANDREESSEN HOROWITZ FUND III (AIV), L.P.	-24,416.
BAUPOST VALUE PARTNERS, L.P.-IV	649,060.
BERKSHIRE FUND VIII, L.P.	-407,379.
BROOKDALE INVESTORS SEVEN, LP	3,127.
CARMEL PARTNERS INVESTMENT FUND III, LP	-1,597.
CARMEL PARTNERS INVESTMENT FUND IV, LP	39,370.
CARMEL PARTNERS INVESTMENT FUND V, L.P.	-75,833.
DARLINGTON PARTNERS, L.P.	-260,426.
DENHAM COMMODITY PARTNERS FUND V LP	-646,518.
DENHAM COMMODITY PARTNERS FUND VI LP	-721,108.
ECOTRUST FORESTS, LLC	-16,243.
ENERGY CAPITAL PARTNERS II (SUMMIT CO-INVEST), LP	91,279.
ENERGY CAPITAL PARTNERS III (SENDERO CO-INVEST), LP	-5,505.
GOLDEN GATE CAPITAL OPPORTUNITY FUND, L.P.	665,669.
H AND F EFS AIV I, LP	-74,210.
H AND F WAND AIV I, L.P.	-8,804.
HELLMAN AND FRIEDMAN CAPITAL PARTNERS VII, L.P.	-2,875.
HOUSATONIC EQUITY INVESTORS V, L.P.	898,120.
JBG INVESTMENT FUND IX, L.L.C.	16,093.
JBG INVESTMENT FUND VII, L.L.C.	4,264,484.
JBG INVESTMENT FUND VIII, L.L.C.	1,338,065.
KLEINER PERKINS CAUFIELD AND BYERS XIV, LLC	1.
LIME ROCK RESOURCES II-C, L.P.	95.
NATURAL GAS PARTNERS IX, L.P.	35,018.
NORTHERN LIGHT VENTURE FUND III, L.P.	-3,545.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (AIV 2) LP	-509.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (HOTEL AIV) FEEDER LP	991.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (NR AIV) FEEDER LP	66,785.
NORTHWOOD REAL ESTATE CO-INVESTORS TE L.P.	33,817.
NORTHWOOD REAL ESTATE PARTNERS (AIV 5) FEEDER LP	78,371.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 1) FEEDER LP	22,094.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 2) LP	-156,122.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 3) FEEDER LP	62,855.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 4) FEEDER LP	73,248.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 6) FEEDER LP	-28,294.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 7) FEEDER LP	-5.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 8) FEEDER LP	20,428.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV PM) FEEDER LP	-1,747.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV PWP) FEEDER LP	7,252.
NORTHWOOD REAL ESTATE PARTNERS TE (HOTEL AIV) FEEDER LP	-37,717.
NORTHWOOD REAL ESTATE PARTNERS TE (NR AIV) FEEDER LP	70,959.
NORTHWOOD REAL ESTATE PARTNERS TE LP	-127,632.
PEARL ENERGY INVESTMENTS, LP	-542,564.
PERRY CREEK CAPITAL FUND I LP	-206,434.
RCF V ANNEX FUND, LP	-12,523.
RESOURCE CAPITAL FUND V L.P.	4,113.
RIVA CAPITAL PARTNERS II, LP	195,430.
RIVA CAPITAL PARTNERS III, LP	-50,263.
RIVA CAPITAL PARTNERS IV, LP	-7,335.
SPO PARTNERS II, L.P.	536,041.
STG IV, LP	-662,372.

STATEMENT(S) 2

THE DAVID AND LUCILE PACKARD FOUNDATION

94-2278431

TA XI AM-A AIV, L.P.	-329.
TA XI ECM AIV, L.P.	14,419.
TA XI FLS AIV, L.P.	14,391.
TA XI FS-B FEEDER, L.P.	-8,196.
TA XI NS-A FEEDER, L.P.	-44,437.
TA XI PC AIV, L.P.	856.
TA XI SMM AIV, L.P.	-11,781.
THE VARDE FUND IX, LP	87,966.
THE VARDE FUND IX-A, L.P.	62,071.
THE VARDE FUND X (B) (FEEDER), LP	217,477.
THE VARDE FUND XI (B) (FEEDER), LP	107,622.
THE VARDE FUND XII (B) (FEEDER), LP	-134,330.
WATER STREET HEALTHCARE PARTNERS III, L.P.	33,561.
YORKTOWN ENERGY PARTNERS IX, LP	2,461,723.
YORKTOWN ENERGY PARTNERS X, L.P.	-4,664,864.
YORKTOWN ENERGY PARTNERS XI, L.P.	-1,189,120.

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

1,819,319.

FORM 990-T	CONTRIBUTIONS	STATEMENT 3
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
OTHER CONTRIBUTIONS	N/A	1,000,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		1,000,000.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 4
DESCRIPTION		AMOUNT
DOMESTIC PRODUCTION ACTIVITIES DEDUCTION		289,171.
TOTAL TO FORM 990-T, PAGE 1, LINE 28		289,171.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 5

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2011

FOR TAX YEAR 2012

FOR TAX YEAR 2013

FOR TAX YEAR 2014

FOR TAX YEAR 2015

TOTAL CARRYOVER

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

1,000,000

TOTAL CONTRIBUTIONS AVAILABLE

1,000,000

TAXABLE INCOME LIMITATION AS ADJUSTED

357,001

EXCESS 10% CONTRIBUTIONS

642,999

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

642,999

ALLOWABLE CONTRIBUTIONS DEDUCTION

357,001

TOTAL CONTRIBUTION DEDUCTION

357,001

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 2011

FOR TAX YEAR 2012

FOR TAX YEAR 2013

FOR TAX YEAR 2014

FOR TAX YEAR 2015

724,425

TOTAL CARRYOVER

724,425

CURRENT YEAR CONTRIBUTIONS

1,000,000

TOTAL CONTRIBUTIONS

1,724,425

10% OF TAXABLE INCOME AS ADJUSTED

680,547

EXCESS CONTRIBUTIONS

1,043,878

ALLOWABLE CONTRIBUTIONS

680,547

AMT CHARITABLE DEDUCTION

680,547

REGULAR CONTRIBUTION DEDUCTION

357,001

AMT CONTRIBUTION ADJUSTMENT

-323,546

FORM 4626

OTHER AMT ADJUSTMENTS

STATEMENT 8

DESCRIPTIONAMOUNT

CHARITABLE CONTRIBUTIONS

-323,546.

DOMESTIC PRODUCTION ACTIVITY DEDUCTION ADJUSTMENT

-262,072.

TOTAL TO FORM 4626, LINE 20

-585,618.

AMT DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD) ADJUSTMENT		STATEMENT 9
1) AMTI BEFORE DPAD		6,124,919
2) QUALIFIED PRODUCTIONS ACTIVITY INCOME FROM FORM 8903		6,193,597
3) SMALLER OF LINE 1 OR LINE 2 BUT NOT LESS THAN 0		6,124,919
4) 9 % OF LINE 3		551,243
5) W-2 WAGES FROM FORM 8903		2,981,315
6) 50% OF LINE 5		1,490,658
7) SMALLER OF LINE 4 OR LINE 6		551,243
8) DPAD FROM COOPERATIVES FROM FORM 8903		0
9) AMT DPAD (ADD LINES 7 AND 8)		551,243
10) REGULAR DPAD		289,171
11) AMT DPAD ADJUSTMENT (LINE 10 LESS LINE 9)		-262,072

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0123

2016

Name

Employer identification number

THE DAVID AND LUCILE PACKARD FOUNDATION

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)
1a 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				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				-30,155.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	-30,155.

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)
8a 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				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				238,067.
11 Enter gain from Form 4797, line 7 or 9			11	2,082,605.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	2,320,672.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	2,290,517.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV	18	2,290,517.

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

Part IV**Alternative Tax for Corporations with Qualified Timber Gain.** Complete Part IV **only** if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

19 Enter qualified timber gain (as defined in section 1201(b)(2))	19		
20 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	20		
21 Enter the smallest of: (a) the amount on line 19; (b) the amount on line 20; or (c) the amount on Part III, line 17	21		
22 Multiply line 21 by 23.8% (0.238)	22		
23 Subtract line 17 from line 20. If zero or less, enter -0-	23		
24 Enter the tax on line 23, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	24		
25 Add lines 21 and 23	25		
26 Subtract line 25 from line 20. If zero or less, enter -0-	26		
27 Multiply line 26 by 35% (0.35)	27		
28 Add lines 22, 24, and 27	28		
29 Enter the tax on line 20, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	29		
30 Enter the smaller of line 28 or line 29. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return	30		

Schedule D (Form 1120) 2016

Form

8949

Department of the Treasury
Internal Revenue Service

► Information about Form 8949 and its separate instructions is at 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.

2016

Attachment Sequence No. **12A**

Name(s) shown on return

Social security number or taxpayer identification no.

94-2278431

THE DAVID AND LUCILE PACKARD FOUNDATION

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 **wasn't** reported to the IRS

☒ (C) Short-term transactions not reported to you on Form 1099-B

[illegible]

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.

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.

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).

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☒ (F) Long-term transactions not reported to you on Form 1099-B

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

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM 990-T▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.**2016**

Name

THE DAVID AND LUCILE PACKARD FOUNDATION

Employer identification number

94-2278431

Note: Generally, the corporation isn't 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.

Part I Required Annual Payment

1	Total tax (see instructions)	1	788,907.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
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		
2c	Credit for federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty	3	788,907.
4	Enter the tax shown on the corporation's 2015 income tax return. See instructions. 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	4	2,018,914.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	788,907.

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 doesn't 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 Installment due dates. 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	05/15/16	06/15/16	09/15/16	12/15/16
10 Required installments. 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% (0.25) of line 5 above in each column.	197,227.	197,227.	197,226.	197,227.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	1,711,843.	750,000.	750,000.	100,000.
12 Enter amount, if any, from line 18 of the preceding column		1,514,616.	2,067,389.	2,620,163.
13 Add lines 11 and 12		2,264,616.	2,817,389.	2,720,163.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	1,711,843.	2,264,616.	2,817,389.	2,720,163.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17 Underpayment. 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				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	1,514,616.	2,067,389.	2,620,163.	

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.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2016)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2016 and before 7/1/2016				
22 Underpayment on line 17 x Number of days on line 21 x 4% (0.04) 366	\$	\$	\$	\$
23 Number of days on line 20 after 06/30/2016 and before 10/1/2016				
24 Underpayment on line 17 x Number of days on line 23 x 4% (0.04) 366	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2016 and before 1/1/2017				
26 Underpayment on line 17 x Number of days on line 25 x 4% (0.04) 366	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2016 and before 4/1/2017				
28 Underpayment on line 17 x Number of days on line 27 x 4% (0.04) 365	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2017 and before 7/1/2017				
30 Underpayment on line 17 x Number of days on line 29 x % 365	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2017 and before 10/1/2017				
32 Underpayment on line 17 x Number of days on line 31 x % 365	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2017 and before 1/1/2018				
34 Underpayment on line 17 x Number of days on line 33 x % 365	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2017 and before 3/16/2018				
36 Underpayment on line 17 x Number of days on line 35 x % 365	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty. 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				\$ 0.

* 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. You can also call 1-800-829-4933 to get interest rate information.

Department of the Treasury
Internal Revenue Service (99)► Information about Form 3800 and its separate instructions is at www.irs.gov/form3800.
► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.**2016**
Attachment
Sequence No. **22**

Name(s) shown on return

Identifying number

THE DAVID AND LUCILE PACKARD FOUNDATION

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)

1	General business credit from line 2 of all Parts III with box A checked	1		
2	Passive activity credits from line 2 of all Parts III with box B checked	2		
3	Enter the applicable passive activity credits allowed for 2016 (see instructions)	3		
4	Carryforward of general business credit to 2016. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4		
5	Carryback of general business credit from 2017. Enter the amount from line 2 of Part III with box D checked (see instructions)	5		
6	Add lines 1, 3, 4, and 5	6		0 00

Part II Allowable Credit

7	Regular tax before credits:			
	• 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			
	• Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return			
	• 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	7	994,104	
8	Alternative minimum tax:			
	• Individuals. Enter the amount from Form 6251, line 35			
	• Corporations. Enter the amount from Form 4626, line 14	8	120,631	
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56			
9	Add lines 7 and 8	9	1,114,735	00
10a	Foreign tax credit	10a		
b	Certain allowable credits (see instructions)	10b		
c	Add lines 10a and 10b	10c		0 00
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	1,114,735	00
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	994,104	00
13	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see instructions)	13	242,276	
14	Tentative minimum tax:			
	• Individuals. Enter the amount from Form 6251, line 33			
	• Corporations. Enter the amount from Form 4626, line 12			
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54	14	1,114,735	
15	Enter the greater of line 13 or line 14	15	1,114,735	00
16	Subtract line 15 from line 11. If zero or less, enter -0-	16		0 00
17	Enter the smaller of line 6 or line 16	17		
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.			

For Paperwork Reduction Act Notice, see separate instructions.

Form **3800** (2016)

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.

18	Multiply line 14 by 75% (.75) (see instructions)	18	836,051	
19	Enter the greater of line 13 or line 18	19	836,051	00
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	278,684	00
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	278,684	00
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22		
23	Passive activity credit from line 3 of all Parts III with box B checked	23		
24	Enter the applicable passive activity credit allowed for 2016 (see instructions)	24		
25	Add lines 22 and 24	25	0	00
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0	00
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	872,459	00
28	Add lines 17 and 26	28	0	00
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	872,459	00
30	Enter the general business credit from line 5 of all Parts III with box A checked	30		
31	Reserved	31		
32	Passive activity credits from line 5 of all Parts III with box B checked	32	325,828	
33	Enter the applicable passive activity credits allowed for 2016 (see instructions)	33	325,828	
34	Carryforward of business credit to 2016. 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	34		
35	Carryback of business credit from 2017. Enter the amount from line 5 of Part III with box D checked (see instructions)	35		
36	Add lines 30, 33, 34, and 35	36	325,828	00
37	Enter the smaller of line 29 or line 36	37	325,828	00
38	Credit allowed for the current year. 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"> • Individuals. Form 1040, line 54, or Form 1040NR, line 51 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b 	38	325,828	00

Name(s) shown on return

Identifying number

THE DAVID AND LUCILE PACKARD FOUNDATION

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 **E** ☐ Reserved
B ☒ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **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
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Reserved	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa New hire retention (carryforward only)	1aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz Other. Enhanced oil recovery (Form 8830) and certain other credits	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0 00
3 Enter the amount from Form 8844 here and on the applicable line of Part II.	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b 98-0546998	48,912
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f 98-0546998	276,916
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Reserved	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II.	5	325,828 00
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II.	6	325,828 00

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

▶ Information about Form 4797 and its separate instructions is at www.irs.gov/form4797.

OMB No. 1545-0184

2016
Attachment
Sequence No. **27**

Identifying number

THE DAVID AND LUCILE PACKARD FOUNDATION

94-2278431

1 Enter the gross proceeds from sales or exchanges reported to you for 2016 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)
2						
SEE STATEMENT 10						2,082,605.

3 Gain, if any, from Form 4684, line 39	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. 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. Individuals, partners, S corporation shareholders, and all others. 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 didn't 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.	7	2,082,605.
8 Nonrecaptured net section 1231 losses from prior years. See instructions	8	
9 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	9	2,082,605.

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):							
11	Loss, if any, from line 7					11	(
12	Gain, if any, from line 7 or amount from line 8, if applicable					12	
13	Gain, if any, from line 31					13	
14	Net gain or (loss) from Form 4684, lines 31 and 38a					14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36					15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824					16	
17	Combine lines 10 through 16					17	
18	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:						
a	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					18a	
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					18b	

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2016)

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			
These columns relate to the properties on lines 19A through 19D.			
		Property A	Property B
		Property C	Property D
20	Gross sales price (Note: 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	
25	If section 1245 property:		
a	Depreciation allowed or allowable from line 22	25a	
b	Enter the smaller of line 24 or 25a	25b	
26	If section 1250 property: 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 smaller of line 24 or line 26a. See instructions	26b	
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c	
d	Additional depreciation after 1969 and before 1976	26d	
e	Enter the smaller of line 26c or 26d	26e	
f	Section 291 amount (corporations only)	26f	
g	Add lines 26b, 26e, and 26f	26g	
27	If section 1252 property: Skip this section if you didn't 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 smaller of line 24 or 27b	27c	
28	If section 1254 property:		
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 smaller of line 24 or 28a	28b	
29	If section 1255 property:		
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a	
b	Enter the smaller 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 10

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
ABRAMS CAPITAL PARTNERS II, L.P.						614,557.
BAUPOST VALUE PARTNERS, L.P.-IV						861,465.
BERKSHIRE FUND VIII, L.P.						-733.
DENHAM COMMODITY PARTNERS FUND V LP						-15,990.
DENHAM COMMODITY PARTNERS FUND VI LP						-31,786.
ECOTRUST FORESTS, LLC						-173.
H AND F WAND AIV I, L.P.						-374.
NATURAL GAS PARTNERS IX, L.P.						11,255.
NORTHWOOD REAL ESTATE CO-INVESTORS TE (NR AIV) FEEDER LP						-997.
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 2) LP						29,727.
NORTHWOOD REAL ESTATE PARTNERS TE (NR AIV) FEEDER LP						-1,085.
RIVA CAPITAL PARTNERS II, LP						-78,920.
RIVA CAPITAL PARTNERS III, LP						490,422.
SPO PARTNERS II, L.P.						-10,075.
THE VARDE FUND IX, LP						48,875.
THE VARDE FUND IX-A, L.P.						36,746.
THE VARDE FUND X (B) (FEEDER), LP						181,490.
THE VARDE FUND XI (B) (FEEDER), LP						14,308.
YORKTOWN ENERGY PARTNERS IX, LP						-34,984.
YORKTOWN ENERGY PARTNERS X, L.P.						-31,123.
TOTAL TO 4797, PART I, LINE 2						2,082,605.

Form **8827**Department of the Treasury
Internal Revenue Service**Credit for Prior Year Minimum Tax - Corporations**

OMB No. 1545-0123

2016

▶ Attach to the corporation's tax return.

▶ Information about Form 8827 and its instructions is at www.irs.gov/form8827.

Name THE DAVID AND LUCILE PACKARD FOUNDATION		Employer identification number 94-2278431
1	Alternative minimum tax (AMT) for 2015. Enter the amount from line 14 of the 2015 Form 4626	1,613,709.
2	Minimum tax credit carryforward from 2015. Enter the amount from line 9 of the 2015 Form 8827	2,605,333.
3	Enter any 2015 unallowed qualified electric vehicle credit (see instructions)	
4	Add lines 1, 2, and 3	4,219,042.
5	Enter the corporation's 2016 regular income tax liability minus allowable tax credits (see instructions)	668,276.
6	Is the corporation a "small corporation" exempt from the AMT for 2016 (see instructions)? • Yes. Enter 25% of the excess of line 5 over \$25,000. If line 5 is \$25,000 or less, enter -0- • No. Complete Form 4626 for 2016 and enter the tentative minimum tax from line 12	1,114,735.
7a	Subtract line 6 from line 5. If zero or less, enter -0-	0.
7b	b For a corporation electing to accelerate the minimum tax credit, enter the bonus depreciation amount attributable to the minimum tax credit (see instructions)	
7c	c Add lines 7a and 7b	
8a	8a Enter the smaller of line 4 or line 7c. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	
8b	b Current year minimum tax credit. 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	0.
8c	c 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)	
9	9 Minimum tax credit carryforward to 2017. Subtract line 8a from line 4. Keep a record of this amount to carry forward and use in future years	4,219,042.

Domestic Production Activities Deduction

► Attach to your tax return. ► See separate instructions.

OMB No. 1545-1984

Attachment
Sequence No. **143**

Name(s) as shown on return

Identifying number

THE DAVID AND LUCILE PACKARD FOUNDATION

94-2278431

Note. Do not complete column (a), unless you have oil-related production activities.
Enter amounts for all activities in column (b), including oil-related production activities.

	(a) Oil-related production activities	(b) All activities
1 Domestic production gross receipts (DPGR)	1 9,721,155.	17,937,605.
2 Allocable cost of goods sold. If you are using the small business simplified overall method, skip lines 2 and 3	2 5,133,481.	6,241,423.
3 Enter deductions and losses allocable to DPGR (see instructions)	3 5,413,208.	5,502,585.
4 If you are using the small business simplified overall method, enter the amount of cost of goods sold and other deductions or losses you ratably apportion to DPGR. All others, skip line 4	4	
5 Add lines 2 through 4	5 10,546,689.	11,744,008.
6 Subtract line 5 from line 1	6 -825,534.	6,193,597.
7 Qualified production activities income from estates, trusts, and certain partnerships and S corporations (see instructions)	7	
8 Add lines 6 and 7. Estates and trusts, go to line 9, all others, skip line 9 and go to line 10	8 -825,534.	6,193,597.
9 Amount allocated to beneficiaries of the estate or trust (see instructions)	9	
10a Oil-related qualified production activities income. Estates and trusts, subtract line 9, column (a), from line 8, column (a), all others, enter amount from line 8, column (a). If zero or less, enter -0- here	10a -825,534.	
b Qualified production activities income. Estates and trusts, subtract line 9, column (b), from line 8, column (b), all others, enter amount from line 8, column (b). If zero or less, enter -0- here, skip lines 11 through 21, and enter -0- on line 22	10b	6,193,597.
11 Income limitation (see instructions):		
• Individuals, estates, and trusts. Enter your adjusted gross income figured without the domestic production activities deduction		
• All others. Enter your taxable income figured without the domestic production activities deduction (tax-exempt organizations, see instructions)		
12 Enter the smaller of line 10b or line 11. If zero or less, enter -0- here, skip lines 13 through 21, and enter -0- on line 22	11	3,213,007.
13 Enter 9% of line 12	12	3,213,007.
14a Enter the smaller of line 10a or line 12	13	289,171.
b Reduction for oil-related qualified production activities income. Multiply line 14a by 3%	14a	
15 Subtract line 14b from line 13	14b	
16 Form W-2 wages (see instructions)	15	289,171.
17 Form W-2 wages from estates, trusts, and certain partnerships and S corporations (see instructions)	16	
18 Add lines 16 and 17. Estates and trusts, go to line 19, all others, skip line 19 and go to line 20	17	2,981,315.
19 Amount allocated to beneficiaries of the estate or trust (see instructions)	18	2,981,315.
20 Estates and trusts, subtract line 19 from line 18, all others, enter amount from line 18	19	
21 Form W-2 wage limitation. Enter 50% of line 20	20	2,981,315.
22 Enter the smaller of line 15 or line 21	21	1,490,658.
23 Domestic production activities deduction from cooperatives. Enter deduction from Form 1099-PATR, box 6	22	289,171.
24 Expanded affiliated group allocation (see instructions)	23	
25 Domestic production activities deduction. Combine lines 22 through 24 and enter the result here and on Form 1040, line 35; Form 1120, line 25; or the applicable line of your return	24	
	25	289,171.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **8903** (Rev. 12-2010)