

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	134.	134.	
Total to Part I, line 3	134.	134.	

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	48,764,026.	0.	48,764,026.	6,464,197.	
Dividends and interest	0.	0.	0.	102387275.	
To Part I, line 4	48,764,026.	0.	48,764,026.	108851472.	

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Rental Income, Non-Debt. Financed Property	1	166,338.
Total to Form 990-PF, Part I, line 5a		166,338.

Form 990-PF	Rental Expenses	Statement	4
Description	Activity Number	Amount	Total
Rental Expense		57,361.	
- SubTotal -	1		57,361.
Total rental expenses			57,361.
Net rental Income to Form 990-PF, Part I, line 5b			108,977.

Form 990-PF	Other Income	Statement	5
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Pass Through Income from K-1s (incl. dividend & interest from partnerships)	0.	64,963,720.	
Program Related Investments	1,330,855.	1,330,855.	
Total to Form 990-PF, Part I, line 11	1,330,855.	66,294,575.	

Form 990-PF	Legal Fees	Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
SIMPSON THACHER & BARTLETT LLP	192,239.	87,469.	0.
MCDERMOTT WILL & EMERY	180,631.	0.	0.
RESOURCES LAW GROUP, LLP	77,253.	0.	0.
FENWICK & WEST LLP	66,181.	0.	0.
COOLEY, LLP	55,453.	0.	0.
TRUCKER HUSS	52,210.	0.	0.
CAPLIN & DRYSDALE CHARTERED	52,152.	0.	0.
K & L GATES, LLP	44,435.	0.	0.
NIELSEN, MERKSAMER, PARRINELLO	39,076.	9,246.	0.
ORRICK HERRINGTON & SUTCLIFFE LLP	30,508.	0.	0.
LUBIS GANIE SUROWIDJOJO LAW	18,741.	0.	0.
QUARLES & BRADY LLP	13,896.	13,896.	0.
SCHIFF HARDIN LLP	11,729.	11,729.	0.

GOODWIN PROCTER, LLP	11,541.	11,541.	0.
THE FORD FOUNDATION	7,364.	0.	0.
NISHITH DESAI	5,337.	0.	0.
JOSE LUIS PEREZ ROCHA	4,935.	0.	0.
LATHAM & WATKINS LLP	4,282.	0.	0.
SETEC SECURITY TECHNOLOGIES, INC	2,386.	0.	0.
L+G LLP	1,215.	0.	0.
FARLING, HECHT & DAVIS, LLP	900.	0.	0.
OTHER	23,933.	0.	0.
Charitable purpose portion of above	0.	0.	756,021.
To Fm 990-PF, Pg 1, ln 16a	896,397.	133,881.	756,021.

Form 990-PF	Accounting Fees	Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DELOITTE TAX LLP	253,525.	233,525.		0.
PRICEWATERHOUSECOOPERS LLP	211,000.	126,600.		0.
ADP, INC	88,329.	8,833.		0.
FIDELITY INVESTMENTS SERVICES	47,592.	4,759.		0.
CALLAN ASSOCIATES INC.	37,500.	3,750.		0.
HOOD & STRONG LLP	23,950.	2,395.		0.
CALLAN ASSOCIATES, INC.	12,500.	1,250.		0.
NORTH BAY PENSIONS	7,200.	720.		0.
CITY OF LOS ALTOS	1,206.	0.		0.
STATE BOARD OF EQUALIZATION	1,080.	0.		0.
BANK OF AMERICA	383.	0.		0.
ATTORNEY GENERAL OF CALIFORNIA	300.	0.		0.
FRANCHISE TAX BOARD	10.	0.		0.
OTHER	438.	138.		0.
Charitable purpose portion of above	0.	0.		302,443.
To Form 990-PF, Pg 1, ln 16b	685,013.	381,970.		302,443.

Form 990-PF	Other Professional Fees			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Program Consultants	7,856,259.	0.		0.	
Investment Management Fees	1,289,482.	1,127,643.		0.	
Other Consultants	814,827.	121,998.		0.	
Computer Consultants	655,317.	64,111.		0.	
Facilities Consultants	42,232.	4,063.		0.	
Charitable purpose portion of above	0.	0.		9,077,747.	
To Form 990-PF, Pg 1, ln 16c	10,658,117.	1,317,815.		9,077,747.	

Form 990-PF	Taxes			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Excise Tax	7,377,370.	0.		0.	
UBI Tax	2,507,842.	0.		0.	
Foreign Tax	0.	1,699,702.		0.	
To Form 990-PF, Pg 1, ln 18	9,885,212.	1,699,702.		0.	

Form 990-PF	Other Expenses			Statement	10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Temporary Personnel Staff Recruitment, Relocation and Training	1,312,193.	3,877.		0.	
Computer Equipment, Software, Repair & Maintenance	448,096.	23,854.		0.	
Property & Liability Insurance	1,174,026.	429,746.		0.	
Postage and Supplies	338,849.	31,960.		0.	
Office Furniture, Equipment & Maintenance	230,265.	19,359.		0.	
Paymentech	148,846.	13,157.		0.	
Pass Thru Expense from K-1s	3,525.	69.		0.	
	0.	60,156,642.		0.	

Charitable purpose portion of above	0.	0.	3,171,886.
To Form 990-PF, Pg 1, ln 23	3,655,800.	60,678,664.	3,171,886.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 11

Description	Amount
Net change in Unrealized Gain/Loss	97,842,551.
Unrecognized Retiree Medical Program Cost	9,688,966.
Total to Form 990-PF, Part III, line 3	107,531,517.

Form 990-PF U.S. and State/City Government Obligations Statement 12

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
GNMA	X		20,120.	20,120.
UNITED STATES TREASURY BILLS	X		230,121,210.	230,121,210.
UNITED STATES TREAS NTS DTD	X		78,772,306.	78,772,306.
UNITED STATES TREAS NTS US TREASURY	X		130,859,758.	130,859,758.
UNITED STATES TREAS NTS WI TREASURY	X			
NOTE			94,011,704.	94,011,704.
UNITED STATES TREAS NTS .375 DUE 01-15-2016	X		0.	0.
UNITED STATES TREAS NTS .375% DUE 02-15-2016 REG	X		0.	0.
UNITED STATES TREAS NTS DTD 00233 2.625%DUE 02-29-2016 REG	X		0.	0.
UNITED STATES TREAS NTS DTD 07/31/15 FLTG RATE .4172925% DUE 07-31-2017 REG	X		0.	0.
UNITED STATES TREAS NTS DTD 10/31/15 FLTG RATE .5082925% DUE 10-31-2017 REG	X		0.	0.
UTD STATES TREAS .25% DUE 02-29-2016	X		0.	0.
UTD STATES TREAS .375% DUE 01-31-2016	X		0.	0.
UTD STATES TREAS .5% DUE 08-31-2016	X		0.	0.
UNITED STATES TREAS BILLS 01-14-2016	X		0.	0.

UNITED STATES 0% T-BILL DTD DUE 01-21-2016	X	0.	0.
Total U.S. Government Obligations		533,785,098.	533,785,098.
Total State and Municipal Government Obligations			
Total to Form 990-PF, Part II, line 10a		533,785,098.	533,785,098.

Form 990-PF	Corporate Stock	Statement	13
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Description	Book Value	Fair Market Value
AGILENT TECHNOLOGIES INC COM	0.	0.
HEWLETT PACKARD ENTERPRISE CO COM	0.	0.
HP INC COM	0.	0.
KEYSIGHT TECHNOLOGIES INC COM	0.	0.
Total to Form 990-PF, Part II, line 10b	0.	0.

Form 990-PF	Other Investments	Statement	14
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Description	Valuation Method	Book Value	Fair Market Value
Developed Market Equities	FMV	1,308,060,125.	1,308,060,125.
Emerging Market Equities	FMV	960,385,861.	960,385,861.
Marketable Alternatives	FMV	1,957,180,508.	1,957,180,508.
Private Equities	FMV	876,953,786.	876,953,786.
Real Assets	FMV	1,041,715,821.	1,041,715,821.
Total to Form 990-PF, Part II, line 13		6,144,296,101.	6,144,296,101.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	15
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Charitable Use Property - Land	26,647,644.	0.	26,647,644.
Charitable Use Property - Buildings	42,289,976.	10,027,161.	32,262,815.
Charitable Use Property - Improvements	11,037,864.	7,679,964.	3,357,900.
Charitable Use - Office Furnishings and Equipment and PIP	17,564,273.		

		10,914,699.	6,649,574.
Total To Fm 990-PF, Part II, ln 14	97,539,757.	28,621,824.	68,917,933.

Form 990-PF	Other Assets		Statement 16
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
416 Holdings (Afaxys)	3,550,000.	2,450,000.	2,450,000.
Acelero, Inc.	4,000,000.	3,500,000.	3,500,000.
Bank of America Community Development Banking	181,642.	160,485.	160,485.
Bay Institute of San Francisco	400,000.	200,000.	200,000.
BRAC Africa Microfinance, Ltd	189,957.	189,957.	189,957.
City of Mountain View	1,545,228.	0.	0.
Community Conservation Solutions The Conservation Fund	700,000.	500,000.	500,000.
The Conservation Fund	550,000.	0.	0.
The Conservation Fund	0.	232,000.	232,000.
Ecotrust Forest Management	1,007,776.	1,013,967.	1,013,967.
Ecotrust Forest Management	9,979,562.	8,736,555.	8,736,555.
Educare of California at Silicon Valley	317,153.	166,667.	166,667.
EKO Asset Mgmt (Encourage Capital)	729,154.	94,469.	94,469.
Financing for Development Corp. Foundation Center	75,411.	0.	0.
GlobalGiving Foundation Inc.	2,500,000.	1,544,446.	1,544,446.
Great Land Trust	0.	480,000.	480,000.
Independent Sector	87,500.	0.	0.
LifeMoves	1,125,000.	975,000.	975,000.
Low Income Investment Fund	1,562,653.	1,361,020.	1,361,020.
Low Income Investment Fund	934,021.	120,000.	120,000.
Marin Agricultural Land Trust	1,200,000.	0.	0.
Martin Luther King Jr Community Health Foundation	3,895,000.	3,895,000.	3,895,000.
National Park Foundation	850,000.	0.	0.
National Park Foundation	0.	1,000,000.	1,000,000.
NatureBridge	0.	9,523,704.	9,523,704.
Off-Grid Electric	4,000,000.	5,200,000.	5,200,000.
Peninsula Open Space Trust	0.	1,541,142.	1,541,142.
Planned Parenthood Mar Monte	3,520,000.	3,520,000.	3,520,000.
Planned Parenthood Mar Monte	888,891.	222,223.	222,223.
Ronald McDonald House at Stanford	3,000,000.	2,500,000.	2,500,000.
Root Capital, Inc.	7,750,000.	4,351,000.	4,351,000.
RSB - Roundtable on Sustainable Biomaterials Association	1,100,000.	1,100,000.	1,100,000.
Sacramento Valley Conservancy	1,500,000.	1,500,000.	1,500,000.
Santa Cruz Shakespeare	500,000.	475,000.	475,000.
Save the Redwoods League	0.	428,903.	428,903.
South County Community Health Center, Inc.	0.	1,100,000.	1,100,000.
	2,222,129.	1,470,000.	1,470,000.

The David and Lucile Packard Foundation

94-2278431

Sunfunder	0.	3,475,000.	3,475,000.
The Freshwater Trust	1,600,000.	1,560,000.	1,560,000.
The Nature Conservancy	5,000,000.	5,000,000.	5,000,000.
The Nature Conservancy	7,400,475.	7,139,847.	7,139,847.
The Nature Conservancy	10,000,000.	10,000,000.	10,000,000.
The Nature Conservancy	4,400,000.	0.	0.
The Wilderness Land Trust	2,325,000.	2,325,000.	2,325,000.
The Wilderness Land Trust	0.	114,000.	114,000.
Trust for Public Land	0.	6,500,000.	6,500,000.
Vida Verde Nature Education	1,180,000.	505,000.	505,000.
Western Rivers Conservancy	4,951,020.	4,951,020.	4,951,020.
Western Rivers Conservancy	0.	0.	0.
Western Rivers Conservancy	710,000.	0.	0.
Western Rivers Conservancy	1,968,000.	1,968,000.	1,968,000.
Western Rivers Conservancy	0.	0.	0.
Western Rivers Conservancy	0.	1,422,000.	1,422,000.
Western Rivers Conservancy	0.	2,658,300.	2,658,300.
Western Rivers Conservancy	0.	800,000.	800,000.
Wildlife Conservation Society	10,000,000.	10,000,000.	10,000,000.
To Form 990-PF, Part II, line 15	109,395,572.	117,969,705.	117,969,705.

Form 990-PF	Other Liabilities	Statement	17
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Description	BOY Amount	EOY Amount
Deferred Excise Tax	49,857,017.	51,926,933.
Total to Form 990-PF, Part II, line 22	49,857,017.	51,926,933.

Form 990-PF	Name of Foreign Country in Which Organization has Financial Interest	Statement	18
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Name of Country

United Kingdom  
 Netherlands  
 Jersey  
 Ireland  
 Denmark



Form 990-PF Transfers to Controlled Entities Statement 19  
 Part VII-A, Line 11

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Monterey Bay Aquarium Research Institute	77-0150580
<u>Address</u>	
7700 Sandholt Road Moss Landing, CA 95039-0628	
<u>Description of Transfer</u>	
Grants paid	
	<u>Amount of Transfer</u>
	39,558,656.

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
The PackPar Fund	00-0000000
<u>Address</u>	
PO Box 309 Grand Cayman, CAYMAN ISLANDS KY1-1104	
<u>Description of Transfer</u>	
Capital contributions to our passive investment in this entity	
	<u>Amount of Transfer</u>
	7,527,600.
<u>Total Amount of Transfers to Controlled Entities</u>	
	<u>47,086,256.</u>





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 22  
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	759,855.	144,621.	0.
Craig T. Neyman (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice President/CFO 40.00	368,613.	78,182.	0.
Chris DeCardy (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice President/Dir. of Programs 40.00	408,710.	92,083.	0.
John H. Moehling (See Stmt 28) 343 Second Street Los Altos, CA 94022	Chief Investment Officer 40.00	2,496,612.	174,309.	0.

Mary Anne Rodgers (See Stmt 28) 343 Second Street Los Altos, CA 94022	Secretary/General Counsel 40.00	405,710.	91,687.	0.
Edward W. Barnholt (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 3.00	0.	0.	0.
Ipek Burnett (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Jason K. Burnett (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 3.00	0.	0.	0.
James Clark (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Sierra Clark (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Linda Griego (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Michael Klag (See Stmt 28) 344 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Stephen Lockhart (See Stmt 28) 344 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Jane Lubchenco (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Linda Mason (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
David Orr (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Louise Stevens (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.

Ward W. Woods (See Stmt 28)	Trustee			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Katherine Orr (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		<u>4,439,500.</u>	<u>580,882.</u>	<u>0.</u>

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Form 990-PF                      Summary of Direct Charitable Activities                      Statement    23

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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	<u>1,144,612.</u>
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Form 990-PF                      Summary of Direct Charitable Activities                      Statement    24

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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 2016, 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	<u>584,278.</u>
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Form 990-PF	Summary of Direct Charitable Activities	Statement 25
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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

2,586,074.

Form 990-PF	Summary of Program-Related Investments	Statement 26
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Description

Trust for Public Land - To support acquisition by The Trust for Public Land (TPL) of a 140-acre portion of the Rancho Caada golf course located along the Carmel River in Monterey County, California.

Amount

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

6,500,000.

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Form 990-PF                      Other Program-Related Investments                      Statement 27

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<u>Description</u>	<u>Amount</u>
Sunfunder - To help to capitalize SunFunder's Solar Empowerment Fund II, to support SunFunder's expansion as the leading financial intermediary providing debt capital to off-grid and grid-deficit solar companies worldwide.	3,475,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To ensure that Western Rivers Conservancy (WRC) is able to proceed with its purchase of 619 acres along the upper Salmon River and Pole Creek, in Blaine County, Idaho.	3,340,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To ensure that Western Rivers Conservancy (WRC) is able to proceed with its purchase of the 1,330-acre Olguin property along the Upper Rio Grande in Costilla and Conejos counties, Colorado.	2,658,300.

<u>Description</u>	<u>Amount</u>
Off-Grid Electric-To help OGE leverage other impact investment capital to launch the Million Solar Homes Fund to provide distributed renewable energy in Tanzania & as a promising model for tapping private impact investment capital for distributed renewable energy generation deployment in the future.	1,541,142.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To ensure that Western Rivers Conservancy (WRC) is able to proceed with its purchase of the 211-acre Swiftwater tract along the North Umpqua River, in Douglas County, Oregon.	1,422,000.

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<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To ensure that Western Rivers Conservancy (WRC) is able to proceed with its purchase of the 411-acre Erpelding property along the North Santiam River, in Marion County, Oregon.	1,275,000.

<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.	1,200,000.

<u>Description</u>	<u>Amount</u>
Save the Redwoods League - To ensure that Save the Redwoods League (SRL) is able to proceed with its purchase of the 77-acre Westfall Ranch located adjacent to the Headwaters Forest Reserve in Humboldt County, California.	1,100,000.

<u>Description</u>	<u>Amount</u>
National Park Foundation - To support restoration of Drakes Estero, located within the Point Reyes National Seashore, Marin County, California, in time for the National Parks Service's Centennial celebration in 2016.	1,000,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To ensure that Western Rivers Conservancy (WRC) is able to proceed with its purchase of the 91-acre Freemon property along the Upper Rio Grande in Mineral County, Colorado.	800,000.

<u>Description</u>	<u>Amount</u>
Santa Cruz Shakespeare - To enable Santa Cruz Shakespeare to construct a new outdoor theatre in Upper DeLaveaga Park in Santa Cruz.	561,000.

<u>Description</u>	<u>Amount</u>
GlobalGiving Foundation Inc. - To provide growth capital to enable GlobalGiving to expand and enhance its online giving platform, with a particular emphasis on bolstering the organizational effectiveness and capacity of participating nonprofit partners.	480,000.

<u>Description</u>	<u>Amount</u>
The Conservation Fund - To support acquisition by The Conservation Fund (TCF) of the 17,000 square foot lot, in Richmond, California's "Iron Triangle" neighborhood for redevelopment into Harbour Park 8, as a park, recreational, and community space.	232,000.

<u>Description</u>	<u>Amount</u>
The Wilderness Land Trust - To ensure that The Wilderness Land Trust (WLT) is able to proceed with its purchase of the 320-acre Trout Creek edge-holding parcel within the Garcia Wilderness in the Los Padres National Forest, San Luis Obispo County, California.	114,000.

<u>Description</u>	<u>Amount</u>
EKO Asset Mgmt (Encourage Capital) - An equity investment in the EKO Green Carbon Fund, which is focused on investing in land-based carbon offset projects in North America.	84,848.

Total to Form 990-PF, Part IX-B, line 3	<u>19,283,290.</u>
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## General Explanation

Statement 28

## Form/Line Identifier

Form 990-PF, Part VIII, Line 1

## Explanation:

Part VIII, Line 1

Statement 22 - 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 2016, the Foundation paid a premium of \$39,613 for directors and officers insurance treated as a nontaxable fringe benefit.

Katherine Orr joined the Board of Trustees in June, 2016.

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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 and 3b

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 2017 will be reported on the 2017 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 2016, the Foundation made distributions to donor advised funds over which the foundation had advisory privileges 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 ISLANDS  
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