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

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Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on cash and cash investments	72.	72.	
Total to Part I, line 3	72.	72.	

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Form 990-PF Dividends and Interest from Securities Statement 2

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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends and interest	83,546,298.	0.	83,546,298.	6,884,524.	
To Part I, line 4	83,546,298.	0.	83,546,298.	6,884,524.	

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Form 990-PF Rental Income Statement 3

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Kind and Location of Property	Activity Number	Gross Rental Income
Rental Income, Non-Debt. Financed Property	1	171,060.
Total to Form 990-PF, Part I, line 5a		171,060.

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Form 990-PF Rental Expenses Statement 4

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Description	Activity Number	Amount	Total
Rental Expense		73,798.	
- SubTotal -	1		73,798.
Total rental expenses			73,798.
Net rental Income to Form 990-PF, Part I, line 5b			97,262.

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.	220,166,122.		
Program Related Investments	1,944,902.	1,944,902.		
Total to Form 990-PF, Part I, line 11	1,944,902.	222,111,024.		

Form 990-PF	Legal Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal Fees	788,521.	111,792.		0.	
Charitable purpose portion of above	0.	0.		635,017.	
To Fm 990-PF, Pg 1, ln 16a	788,521.	111,792.		635,017.	

Form 990-PF	Accounting Fees			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting Fees	618,109.	310,155.		0.	
Charitable purpose portion of above	0.	0.		289,867.	
To Form 990-PF, Pg 1, ln 16b	618,109.	310,155.		289,867.	

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	7,186,109.	0.		0.	
Investment Management Fees	1,263,603.	1,043,704.		0.	
Other Consultants	833,103.	158,142.		0.	
Computer Consultants	987,407.	97,563.		0.	
Facilities Consultants	3,400.	180.		0.	
Charitable purpose portion of above	0.	0.		8,694,128.	
To Form 990-PF, Pg 1, ln 16c	10,273,622.	1,299,589.		8,694,128.	

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	27,258,576.	0.		0.	
UBI Tax	2,153,257.	0.		0.	
Foreign Tax	0.	1,752,019.		0.	
To Form 990-PF, Pg 1, ln 18	29,411,833.	1,752,019.		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	2,032,288.	29,455.		1,956,911.	
Computer Equipment, Software, Repair & Maintenance	619,700.	59,759.		554,855.	
Property & Liability Insurance	912,604.	277,343.		592,086.	
Postage and Supplies	366,109.	21,226.		344,883.	
Office Furniture, Equipment & Maintenance	279,000.	23,178.		256,500.	
Pass Through Expense from K-1s	94,428.	9,770.		74,083.	
	0.	64,465,562.		0.	
To Form 990-PF, Pg 1, ln 23	4,304,129.	64,886,293.		3,779,318.	

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Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	11
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Description	Amount
Net change in Unrealized Gain/Loss	614,940,696.
Unrecognized Retiree Medical Program Cost	208,728.
<b>Total to Form 990-PF, Part III, line 3</b>	<b>615,149,424.</b>

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Form 990-PF	U.S. and State/City Government Obligations	Statement	12
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
GNMA	X		19,107.	19,107.
UNITED STATES TREASURY BILLS	X		14,474,249.	14,474,249.
UNITED STATES TREAS NTS DTD	X		204,305,863.	204,305,863.
UNITED STATES TREAS NTS US TREASURY	X		294,492,931.	294,492,931.
<b>Total U.S. Government Obligations</b>			<b>513,292,150.</b>	<b>513,292,150.</b>
<b>Total State and Municipal Government Obligations</b>				
<b>Total to Form 990-PF, Part II, line 10a</b>			<b>513,292,150.</b>	<b>513,292,150.</b>

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Form 990-PF	Other Investments	Statement	13
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Description	Valuation Method	Book Value	Fair Market Value
Developed Market Equities	FMV	1,478,226,623.	1,478,226,623.
Emerging Market Equities	FMV	1,177,071,222.	1,177,071,222.
Marketable Alternatives	FMV	1,803,183,307.	1,803,183,307.
Private Equities	FMV	1,248,996,671.	1,248,996,671.
Real Assets	FMV	1,131,465,631.	1,131,465,631.
<b>Total to Form 990-PF, Part II, line 13</b>		<b>6,838,943,454.</b>	<b>6,838,943,454.</b>

Form 990-PF	Depreciation of Assets Not Held for Investment		Statement 14
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Charitable Use Property - Land	26,647,645.	0.	26,647,645.
Charitable Use Property - Buildings	42,289,976.	11,300,922.	30,989,054.
Charitable Use Property - Improvements	11,037,864.	7,974,321.	3,063,543.
Charitable Use - Office Furnishings and Equipment and PIP	17,106,106.	11,572,037.	5,534,069.
<b>Total To Fm 990-PF, Part II, ln 14</b>	<b>97,081,591.</b>	<b>30,847,280.</b>	<b>66,234,311.</b>

Form 990-PF	Other Assets		Statement 15
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
416 Holdings (Afaxys)	2,450,000.	1,450,000.	1,450,000.
Acelero, Inc.	3,500,000.	2,800,000.	2,800,000.
Bank of America Community Development Banking	160,485.	137,848.	137,848.
Bay Institute of San Francisco	200,000.	0.	0.
BRAC Africa Microfinance, Ltd	189,957.	0.	0.
Community Conservation Solutions The Conservation Fund	500,000.	0.	0.
Conservation Metrics, Inc.	232,000.	232,000.	232,000.
Ecotrust Forest Management	0.	250,000.	250,000.
Ecotrust Forest Management	8,736,555.	8,736,555.	8,736,555.
Educare of California at Silicon Valley	1,013,967.	1,013,967.	1,013,967.
EKO Asset Mgmt (Encourage Capital)	166,667.	0.	0.
Foundation Center	94,469.	177,862.	177,862.
GlobalGiving Foundation Inc.	1,544,446.	1,266,669.	1,266,669.
Housing Trust Silicon Valley Independent Sector	480,000.	0.	0.
LifeMoves	0.	5,000,000.	5,000,000.
Low Income Investment Fund	975,000.	825,000.	825,000.
Marin Agricultural Land Trust	1,361,020.	1,159,388.	1,159,388.
National Park Foundation	120,000.	0.	0.
National Park Foundation	3,895,000.	3,895,000.	3,895,000.
NatureBridge	1,000,000.	1,000,000.	1,000,000.
Off-Grid Electric	9,523,704.	3,900,055.	3,900,055.
Peninsula Open Space Trust	5,200,000.	3,132,000.	3,132,000.
Planned Parenthood Mar Monte	1,541,142.	1,471,379.	1,471,379.
	3,520,000.	3,520,000.	3,520,000.
	222,223.	0.	0.

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Planned Parenthood Mar Monte	2,500,000.	2,000,000.	2,000,000.
Ronald McDonald House at Stanford	4,351,000.	2,260,000.	2,260,000.
Ronald McDonald House at Stanford	0.	1,240,000.	1,240,000.
Root Capital, Inc.	1,100,000.	1,100,000.	1,100,000.
RSB - Roundtable on Sustainable Biomaterials Association	1,500,000.	1,500,000.	1,500,000.
Sacramento Valley Conservancy	475,000.	430,000.	430,000.
Santa Cruz Shakespeare	428,903.	210,020.	210,020.
Save the Redwoods League	1,100,000.	1,100,000.	1,100,000.
South County Community Health Center, Inc.	1,470,000.	735,000.	735,000.
Sunfunder	3,475,000.	3,475,000.	3,475,000.
The Climate Trust	0.	2,909,606.	2,909,606.
The Freshwater Trust	1,560,000.	1,480,000.	1,480,000.
The Nature Conservancy	5,000,000.	0.	0.
The Nature Conservancy	7,139,847.	7,139,847.	7,139,847.
The Nature Conservancy	10,000,000.	7,397,252.	7,397,252.
The Wilderness Land Trust	2,325,000.	2,325,000.	2,325,000.
The Wilderness Land Trust	114,000.	114,000.	114,000.
The Wilderness Land Trust	0.	154,000.	154,000.
The Wilderness Land Trust	0.	130,000.	130,000.
Trust for Public Land	6,500,000.	6,500,000.	6,500,000.
Vida Verde Nature Education	505,000.	90,000.	90,000.
Western Rivers Conservancy	4,951,020.	0.	0.
Western Rivers Conservancy	1,968,000.	1,968,000.	1,968,000.
Western Rivers Conservancy	1,422,000.	0.	0.
Western Rivers Conservancy	2,658,300.	2,658,300.	2,658,300.
Western Rivers Conservancy	800,000.	800,000.	800,000.
Western Rivers Conservancy	0.	1,750,000.	1,750,000.
Western Rivers Conservancy	0.	1,325,000.	1,325,000.
Western Rivers Conservancy	0.	12,600,000.	12,600,000.
Western Rivers Conservancy	0.	2,400,000.	2,400,000.
Wildlife Conservation Society	10,000,000.	0.	0.
To Form 990-PF, Part II, line 15	117,969,705.	105,758,748.	105,758,748.

Form 990-PF	Other Liabilities	Statement	16
Description	BOY Amount	EOY Amount	
Deferred Excise Tax	51,926,933.	64,221,118.	
Total to Form 990-PF, Part II, line 22	51,926,933.	64,221,118.	

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Form 990-PF	Name of Foreign Country in Which Organization has Financial Interest	Statement 17
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Name of Country

United Kingdom  
Netherlands  
Jersey  
Ireland

Form 990-PF Transfers to Controlled Entities Statement 18  
Part VII-A, Line 11

Name of Controlled Entity Employer ID No

Activum SG Feeder Fund I C, LP 98-0617195

Address

Ordnance House, 31 Pier Road  
St. Helier, Jersey, JERSEY JE48PW

Description of Transfer

Capital contributions to our passive investment in this entity

Amount  
of Transfer

8,795.

Name of Controlled Entity Employer ID No

Monterey Bay Aquarium Research Institute 77-0150580

Address

7700 Sandholt Road  
Moss Landing, CA 95039-0628

Description of Transfer

Grants paid

Amount  
of Transfer

61,480,829.

Total Amount of Transfers to Controlled Entities 61,489,624.



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Form 990-PF	Transfers From Controlled Entities Part VII-A, Line 11	Statement 19
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<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
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Activum SG Feeder Fund I C, LP	98-0617195
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Address

Ordnance House, 31 Pier Road  
St. Helier, Jersey, JERSEY JE48PW

Description of Transfer

Distributions from our passive investment in this entity

Amount  
of Transfer

261,615.

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

Craigmuir Chambers, PO BOX 71  
Road Town, Tortola, BRITISH VIRGIN ISLANDS

Description of Transfer

Distributions from our passive investment in this entity

Amount  
of Transfer

34,527.

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

38,343,319.

Total Amount of Transfers from Controlled Entities

38,639,461.

Form 990-PF	Explanation Concerning Part VII-A, Line 12 Qualifying Distribution Statement	Statement 20
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Explanation

In 2017, 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.

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Form 990-PF Schedule of Controlled Entities Statement 21  
Part VII-A, Line 11

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Name of Controlled Entity Employer ID No

Activum SG Feeder Fund I C, LP 98-0617195

Address Excess Business Holding [ ] Yes [X] No

Ordnance House, 31 Pier Road  
St. Helier, Jersey, JERSEY JE48PW

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Name of Controlled Entity Employer ID No

LACV Limited 00-0000000

Address Excess Business Holding [ ] Yes [X] No

Craigmuir Chambers, PO BOX 71  
Road Town, Tortola, BRITISH VIRGIN ISLANDS

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Name of Controlled Entity Employer ID No

Monterey Bay Aquarium Research Institute 77-0150580

Address Excess Business Holding [ ] Yes [X] No

7700 Sandholt Road  
Moss Landing, CA 95039-0628

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Name of Controlled Entity Employer ID No

The PackPar Fund 00-0000000

Address Excess Business Holding [ ] Yes [X] No

PO Box 309  
Grand Cayman, CAYMAN ISLANDS KY1-1104

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Name of Controlled Entity

Employer ID No

Valarc Offshore Fund, Ltd.

00-0000000

Address

Excess Business Holding [ ] Yes [X] No

PO Box 309, Uglan House  
Grand Cayman, CAYMAN ISLANDS KY1-1104

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Form 990-PF

Explanation Concerning Part VII-A, Line 12  
Section 170(c)(2)(B) Statement

Statement 22

Explanation

In 2017, 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.

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

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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
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	790,266.	148,016.	0.
Craig T. Neyman (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice President/CFO 40.00	383,753.	78,987.	0.
Chris DeCardy (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice President/Dir. of Programs 40.00	423,045.	93,540.	0.
John H. Moehling (See Stmt 28) 343 Second Street Los Altos, CA 94022	Chief Investment Officer 40.00	2,761,708.	169,564.	0.
Mary Anne Rodgers (See Stmt 28) 343 Second Street Los Altos, CA 94022	Secretary/General Counsel 40.00	426,861.	93,240.	0.
Edward W. Barnholt (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 3.00	0.	0.	0.
Jason K. Burnett (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 3.00	0.	0.	0.

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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				
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

4,785,633.	583,347.	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

1,452,318.

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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 2017, 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

611,842.

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

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Description

Housing Trust Silicon Valley - To enable it to expand its affordable multifamily housing lending, primarily focused on predevelopment and acquisition loans in San Mateo, Santa Clara, San Benito, Monterey and Santa Cruz counties.

Amount

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

5,000,000.



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Form 990-PF                      Other Program-Related Investments                      Statement 27

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<u>Description</u>	<u>Amount</u>
The Climate Trust - To create and implement a fund called the Carbon Investment Management Organization (CIMO) - to attract impact investment capital to fund carbon-positive agroforestry projects (including sustainable forestry, grasslands, and biodigesters) in the Pacific Northwest.	2,909,606.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of the 149-acre Doll Baby Ranch located along East Verde River, a tributary of the Verde River, in Gila County, Arizona.	2,400,000.

<u>Description</u>	<u>Amount</u>
NatureBridge - To enable NatureBridge to complete 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.	2,000,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of the 364-acre Goat Falls Ranch located along Meadow and Goat Creeks, feeding into the Salmon River, in Custer County, Idaho.	1,750,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of the 1,600-acre Bouvier Ranch and 2,700 acre Scott Mountain property, both the South Scott River, which flows into the Klamath River, in Siskiyou County, California.	1,325,000.

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<u>Description</u>	<u>Amount</u>
Ronald McDonald House at Stanford - To enable the Ronald McDonald House (RMH) at Stanford to renovate its pre-existing facility immediately adjacent to its newly opened facility on Sand Hill Road in Palo Alto, California.	1,245,000.

<u>Description</u>	<u>Amount</u>
Off-Grid Electric-To help Off Grid Electric leverage other impact invest. capital to launch the Million Solar Homes Fund to provide distributed renewable energy in Tanzania & as a promising model for tapping private impact invest. capital for future distributed renewable energy generation deployment	261,845.

<u>Description</u>	<u>Amount</u>
Conservation Metrics, Inc.-To provide early-stage growth capt'l to enable CMI to improve acoustic wildlife monitoring product to effectively serve clients in seabird & island management fields & to offer new conservation monitoring tools for other species including bats, elephants, & marine mammals	250,000.

<u>Description</u>	<u>Amount</u>
The Wilderness Land Trust - To bridge finance the acquisition of the 154-acre Wigger inholding property located in the Chuck River Wilderness, within Alaska's Tongass National Forest.	154,000.

<u>Description</u>	<u>Amount</u>
Community Conservation Solutions - To enable Community Conservation Solutions (CCS) to complete trail construction and native habitat restoration as part of the Los Angeles River Greenway Project in the San Fernando Valley.	150,000.

<u>Description</u>	<u>Amount</u>
The Wilderness Land Trust - To proceed with its purchase of the 160-acre Trout Creek edge-holding parcel of the Garcia Wilderness in the Los Padres National Forest, San Luis Obispo County, California.	130,000.

Total to Form 990-PF, Part IX-B, line 3	12,575,451.
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## General Explanation

Statement 28

## 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 2017, the Foundation paid a premium of \$40,838 for directors and officers insurance treated as a nontaxable fringe benefit.

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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.

## 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 2018 will be reported on the 2018 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 2017, 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