

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation The David and Lucile Packard Foundation		A Employer identification number 94-2278431
Number and street (or P.O. box number if mail is not delivered to street address) 343 Second Street	Room/suite	B Telephone number 650-948-7658
City or town, state or province, country, and ZIP or foreign postal code Los Altos, CA 94022-3632		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 7,423,383,781.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	68.	68.		Statement 1
	4 Dividends and interest from securities	59,438,435.	14,941,728.		Statement 2
	5a Gross rents	174,000.	174,000.		Statement 3
	b Net rental income or (loss) 109,304.				Statement 4
	6a Net gain or (loss) from sale of assets not on line 10	375,125,802.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		276,751,974.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	5,986,135.	306,500,285.		Statement 5	
12 Total. Add lines 1 through 11	440,724,440.	598,368,055.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	8,273,203.	6,122,922.		2,302,817.
	14 Other employee salaries and wages	15,581,656.	2,315,965.		14,122,933.
	15 Pension plans, employee benefits	7,550,376.	2,094,999.		3,936,940.
	16a Legal fees Stmt 6	765,166.	114,996.		718,370.
	b Accounting fees Stmt 7	572,115.	306,968.		237,564.
	c Other professional fees Stmt 8	10,589,079.	1,359,689.		9,009,933.
	17 Interest				
	18 Taxes Stmt 9	3,621,478.	1,966,545.		0.
	19 Depreciation and depletion	2,910,708.	24,926.		
	20 Occupancy	1,626,976.	182,677.		1,427,332.
	21 Travel, conferences, and meetings	5,389,826.	771,226.		4,596,080.
	22 Printing and publications	163,046.	15,801.		146,040.
	23 Other expenses Stmt 10	4,710,670.	69,385,506.		4,269,355.
	24 Total operating and administrative expenses. Add lines 13 through 23	61,754,299.	84,662,220.		40,767,364.
	25 Contributions, gifts, grants paid	333,796,149.			350,044,836.
26 Total expenses and disbursements. Add lines 24 and 25	395,550,448.	84,662,220.		390,812,200.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	45,173,992.				
b Net investment income (if negative, enter -0-)		513,705,835.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	55,928,181.	11,322,602.	11,322,602.
	2 Savings and temporary cash investments	52,477,762.	16,876,938.	16,876,938.
	3 Accounts receivable ▶ 155,555,056.			
	Less: allowance for doubtful accounts ▶	204,281,174.	155,555,056.	155,555,056.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	10,694,675.	6,374,443.	6,374,443.
	10a Investments - U.S. and state government obligations Stmt 12	513,292,150.	605,420,485.	605,420,485.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ 3,220,000.			
Less: accumulated depreciation ▶	2,620,000.	3,220,000.	3,220,000.	
12 Investments - mortgage loans				
13 Investments - other Stmt 13	6838943454.	6449648864.	6449648864.	
14 Land, buildings, and equipment: basis ▶ 95,482,730.				
Less: accumulated depreciation Stmt 14 ▶ 31,113,589.	66,234,311.	64,369,141.	64,369,141.	
15 Other assets (describe ▶ Statement 15)	105,758,748.	110,596,252.	110,596,252.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7850230455.	7423383781.	7423383781.	
Liabilities	17 Accounts payable and accrued expenses	26,979,561.	23,800,736.	
	18 Grants payable	179,795,886.	165,633,214.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 16)	64,221,118.	55,305,157.	
23 Total liabilities (add lines 17 through 22)	270,996,565.	244,739,107.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	7579233890.	7178644674.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	7579233890.	7178644674.		
31 Total liabilities and net assets/fund balances	7850230455.	7423383781.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7579233890.
2 Enter amount from Part I, line 27a	2	45,173,992.
3 Other increases not included in line 2 (itemize) ▶ See Statement 11	3	237,732.
4 Add lines 1, 2, and 3	4	7624645614.
5 Decreases not included in line 2 (itemize) ▶ Net change in Unrealized Gain/Loss	5	446,000,940.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7178644674.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Pass through investments reported on K-1s			
b Realized G/L on securities and PRI			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			257,288,373.
b			19,463,601.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			257,288,373.
b			19,463,601.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	276,751,974.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	403,153,759.	7,477,071,107.	.053919
2016	386,760,684.	6,792,766,542.	.056937
2015	375,470,482.	6,835,556,071.	.054929
2014	374,182,587.	6,929,520,363.	.053998
2013	339,184,829.	6,326,751,320.	.053611

2 Total of line 1, column (d)	2	.273394
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.054679
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	7,193,700,344.
5 Multiply line 4 by line 3	5	393,344,341.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,137,058.
7 Add lines 5 and 6	7	398,481,399.
8 Enter qualifying distributions from Part XII, line 4	8	443,157,778.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,137,058.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	5,137,058.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,137,058.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	10,319,537.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	10,319,537.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	3,920.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,178,559.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input checked="" type="checkbox"/> 5,178,559. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, website address, books in care, and nonexempt trusts.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interest.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	X
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 23		8273204.	593,888.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Christine A, Ortiz - 343 Second Street, Los Altos, CA 94022	Managing Dir	Real Assets		
	40.00	1199104.	92,347.	0.
Seck-Eng Tan - 343 Second Street, Los Altos, CA 94022	Managing Dir	Private Equity		
	40.00	1137935.	98,514.	0.
Silpa S. Pericherla - 343 Second Street, Los Altos, CA 94022	Managing Director	Global Equities		
	40.00	812,874.	87,238.	0.
David R. Cormier - 343 Second Street, Los Altos, CA 94022	Investment Operations	Director		
	40.00	710,677.	85,145.	0.
Walter Reid - 343 Second Street, Los Altos, CA 94022	Director, C&S			
	40.00	384,216.	86,255.	0.
Total number of other employees paid over \$50,000				114

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
INSTITUTE OF INTERNATIONAL EDUCATION, INC 809 UNITED NATIONS PLAZA, NEW YORK, NY 10017	CONSULTING	1301014.
MATHEMATICA POLICY RESEARCH, INC. P.O. BOX 2393, PRINCETON, NJ 08543-2393	CONSULTING	703,484.
CALIFORNIA ENVIRONMENTAL ASSOCIATES - 235 MONTGOMERY STREET, SUITE 950, SAN FRANCISCO,	CONSULTING	693,883.
PUBLIC HEALTH INSTITUTE - 555 12TH ST, 10TH FLOOR, OAKLAND, CA 94607-4046	CONSULTING	630,810.
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC - 650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA	INVESTMENT MANAGEMENT	482,489.
Total number of others receiving over \$50,000 for professional services		56

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 24	1,864,728.
2 See Statement 25	1,779,767.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Crystal Cove Conservancy - To support the renovation of 17 historic cottages and associated visitor infrastructure within Crystal Cove State Park in Newport Beach, California	9,500,000.
2 Avenidas - To bridge finance the 450 Bryant Street Expansion Project.	5,000,000.
All other program-related investments. See instructions.	
3 See Statement 26	36,925,245.
Total. Add lines 1 through 3	51,425,245.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	919,500,104.
b	Average of monthly cash balances	1b	162,934,767.
c	Fair market value of all other assets	1c	6,220,814,209.
d	Total (add lines 1a, b, and c)	1d	7,303,249,080.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,303,249,080.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,548,736.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,193,700,344.
6	Minimum investment return. Enter 5% of line 5	6	359,685,017.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	359,685,017.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	5,137,058.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,137,058.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	354,547,959.
4	Recoveries of amounts treated as qualifying distributions	4	48,400,627.
5	Add lines 3 and 4	5	402,948,586.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	402,948,586.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	390,812,200.
b	Program-related investments - total from Part IX-B	1b	51,425,245.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	920,333.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	443,157,778.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,137,058.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	438,020,720.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				402,948,586.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014		84,340.		
c From 2015		85,580.		
d From 2016		26,066,156.		
e From 2017				
f Total of lines 3a through e	26,236,076.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$443,157,778.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				402,948,586.
e Remaining amount distributed out of corpus	40,209,192.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	66,445,268.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	66,445,268.			
10 Analysis of line 9:				
a Excess from 2014		84,340.		
b Excess from 2015		85,580.		
c Excess from 2016		26,066,156.		
d Excess from 2017				
e Excess from 2018		40,209,192.		

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

The David and Lucile Packard Foundation, 650-948-7658
343 Second Street, Los Altos, CA 94022

b The form in which applications should be submitted and information and materials they should include:

See "What We Fund" in each program area at www.packard.org

c Any submission deadlines:

See "What We Fund" in each program area at www.packard.org

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

See "What We Fund" in each program area at www.packard.org

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
1000 Days 1020 19th Street NW Washington, DC 20036		PC	Children, Families, and Communities	200,000.
Aahung Sasi Home, G-18/6, Block-8 Karachi, PAKISTAN		NC	Population and Reproductive Health	75,000.
Abortion Care Network PO Box 16323 Minneapolis, MN 55416		PC	Population and Reproductive Health	50,000.
Abt Associates Inc. 4550 Montgomery Avenue Suite 800 North Bethesda, MD 20814-5341		NC	Population and Reproductive Health	500,000.
ACCENTURE Development Consult Gullele Sub City Woreda 03 House 383/3 PO Box 56548 Addis Ababa, Addis Abeba, ETHIOPIA		NC	Agriculture, Livelihoods, and Conservation	49,115.
Total	See continuation sheet(s)			350,044,837.
b Approved for future payment				
American Association for the Advancement of Science 1200 New York Avenue NW Washington, DC 20005		PC	Conservation and Science	1,550,000.
American Bird Conservancy PO Box 249 The Plains, VA 20198-2237		PC	Conservation and Science	125,000.
American Fly Fishing Trade Association 321 East Main St. Suite 300 Bozeman, MT 59715		NC	Conservation and Science	239,500.
Total	See continuation sheet(s)			110,327,426.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a Program Related					
b Investments					1,063,225.
c PRI Gain (Loss) from					
d sales of assets other					
e than inventory					239,333.
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	68.	
4 Dividends and interest from securities			14	59,438,435.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	109,304.	
6 Net rental income or (loss) from personal					
property					
7 Other investment income					
8 Gain or (loss) from sales of assets other					
than inventory			18	375,125,802.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Excise Tax Benefit		4,683,577.	01		
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		4,683,577.		434,673,609.	1,302,558.
13 Total. Add line 12, columns (b), (d), and (e)					13 440,659,744.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1	<p>Program related investments (PRIs) are an integral part of the Foundation's exempt programs and are undertaken to complement and extend its grantmaking activities. PRIs are reviewed by the relevant program and are made to further the Foundation's charitable, educational or scientific purposes and the program's goals. PRIs are generally made as loans. Each PRI meets the following three requirements:</p> <ul style="list-style-type: none"> (a) the primary purpose of the PRI is charitable; and (b) no significant purpose of the PRI is profit motivated; and (c) no purpose of the PRI is to attempt to influence legislation, or to participate or intervene in any political campaign, for or against, any candidate for public office. <p>See Part IX-B and Statement 26 for a description of the charitable purpose of each PRI made in 2018.</p>

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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 11/14/19 Vice President & CFO

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

May the IRS discuss this return with the preparer shown below? See instr. Yes No