

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	68.	68.	
Total to Part I, line 3	68.	68.	

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	59,438,435.	0.	59,438,435.	14,941,728.	
To Part I, line 4	59,438,435.	0.	59,438,435.	14,941,728.	

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Rental Income, Non-Debt. Financed Property	1	174,000.
Total to Form 990-PF, Part I, line 5a		174,000.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Rental Expense		64,696.	
- SubTotal -	1		64,696.
Total rental expenses			64,696.
Net rental Income to Form 990-PF, Part I, line 5b			109,304.

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.	305,437,060.		
Program Related Investments	1,063,225.	1,063,225.		
PRI Gain (Loss) from sales of assets other than inventory	239,333.	0.		
Excise Tax Benefit	4,683,577.	0.		
Total to Form 990-PF, Part I, line 11	5,986,135.	306,500,285.		

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	765,166.	114,996.		0.
Charitable purpose portion of above	0.	0.		718,370.
To Fm 990-PF, Pg 1, ln 16a	765,166.	114,996.		718,370.

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	572,115.	306,968.		0.
Charitable purpose portion of above	0.	0.		237,564.
To Form 990-PF, Pg 1, ln 16b	572,115.	306,968.		237,564.

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	7,081,968.	0.		0.	
Investment Management Fees	1,383,563.	1,167,965.		0.	
Other Consultants	1,463,249.	126,571.		0.	
Computer Consultants	657,419.	65,153.		0.	
Facilities Consultants	2,880.	0.		0.	
Charitable purpose portion of above	0.	0.		9,009,933.	
To Form 990-PF, Pg 1, ln 16c	10,589,079.	1,359,689.		9,009,933.	

Form 990-PF	Taxes			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
UBI Tax	3,621,478.	0.		0.	
Foreign Tax	0.	1,966,545.		0.	
To Form 990-PF, Pg 1, ln 18	3,621,478.	1,966,545.		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	2,112,053.	43,637.		2,131,209.	
Computer Equipment, Software, Repair & Maintenance	595,178.	70,731.		488,511.	
Property & Liability Insurance	1,207,771.	304,826.		926,558.	
Postage and Supplies	355,804.	19,352.		336,452.	
Office Furniture, Equipment & Maintenance	295,246.	24,391.		264,647.	
Pass Through Expense from K-1s	144,618.	10,764.		121,978.	
	0.	68,911,805.		0.	
To Form 990-PF, Pg 1, ln 23	4,710,670.	69,385,506.		4,269,355.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	11
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Description	Amount
Unrecognized Retiree Medical Program Cost	237,732.
Total to Form 990-PF, Part III, line 3	237,732.

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		9,675.	9,675.
UNITED STATES TREAS BDS	X		2,209,640.	2,209,640.
UNITED STATES TREAS BILLS	X		209,475,687.	209,475,687.
UNITED STATES TREAS NTS	X		284,424,138.	284,424,138.
UTD STATES TREAS	X		108,802,345.	108,802,345.
OTHER	X		499,000.	499,000.
Total U.S. Government Obligations			605,420,485.	605,420,485.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			605,420,485.	605,420,485.

Form 990-PF	Other Investments	Statement	13
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Description	Valuation Method	Book Value	Fair Market Value
Developed Market Equities	FMV	1,080,246,321.	1,080,246,321.
Emerging Market Equities	FMV	986,846,890.	986,846,890.
Marketable Alternatives	FMV	1,810,626,211.	1,810,626,211.
Private Equities	FMV	1,468,717,664.	1,468,717,664.
Real Assets	FMV	1,103,211,778.	1,103,211,778.
Total to Form 990-PF, Part II, line 13		6,449,648,864.	6,449,648,864.

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	28,611,503.	841,757.	27,769,746.
Charitable Use Property - Buildings	51,408,884.	19,993,932.	31,414,952.
Charitable Use - Office Furnishings and Equipment	15,255,155.	10,277,900.	4,977,255.
Charitable Use - Capital Projects in Progress	207,188.	0.	207,188.
Total To Fm 990-PF, Part II, ln 14	95,482,730.	31,113,589.	64,369,141.

Form 990-PF	Other Assets		Statement 15
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
416 Holdings (Afaxys)	1,450,000.	0.	0.
Acelero, Inc.	2,800,000.	2,000,000.	2,000,000.
Althelia	0.	133,271.	133,271.
Avenidas	0.	5,000,000.	5,000,000.
Bank of America Community Development Banking	137,848.	113,817.	113,817.
Candid (FKA Foundation Center)	1,266,669.	551,394.	551,394.
Conservation Fund	232,000.	232,000.	232,000.
Conservation Metrics, Inc.	250,000.	218,721.	218,721.
Crystal Cove Conservancy	0.	9,500,000.	9,500,000.
Ecotrust Forest Management	8,736,555.	8,736,555.	8,736,555.
Ecotrust Forest Management	1,013,967.	988,710.	988,710.
Ecotrust Forest Management	0.	5,000,000.	5,000,000.
EKO Asset Mgmt (Encourage Capital)	177,862.	17,942.	17,942.
GenBioPro	0.	500,000.	500,000.
Housing Trust Silicon Valley	5,000,000.	5,000,000.	5,000,000.
Independent Sector	825,000.	675,000.	675,000.
LifeMoves	1,159,388.	957,755.	957,755.
Marin Agricultural Land Trust	3,895,000.	0.	0.
National Park Foundation	3,900,055.	812,413.	812,413.
National Park Foundation	1,000,000.	0.	0.
NatureBridge	3,132,000.	2,720,167.	2,720,167.
Off-Grid Electric	1,471,379.	0.	0.
Peninsula Open Space Trust	3,520,000.	3,520,000.	3,520,000.
Planned Parenthood Mar Monte	2,000,000.	1,500,000.	1,500,000.
Planned Parenthood Mar Monte	0.	4,225,000.	4,225,000.
Ronald McDonald House at Stanford	2,260,000.	475,000.	475,000.
Ronald McDonald House at Stanford	1,240,000.	1,005,000.	1,005,000.

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	430,000.	385,000.	385,000.
Santa Cruz Shakespeare	210,020.	0.	0.
Save the Redwoods League	1,100,000.	1,100,000.	1,100,000.
Sempervirens Fund	0.	900,000.	900,000.
South County Community Health Center, Inc.	735,000.	0.	0.
Sunfunder	3,475,000.	3,475,000.	3,475,000.
Sunfunder	0.	1,665,670.	1,665,670.
Sunfunder	0.	500,000.	500,000.
The Climate Trust	2,909,606.	5,219,606.	5,219,606.
The Freshwater Trust	1,480,000.	1,400,000.	1,400,000.
The Nature Conservancy	7,397,252.	7,397,252.	7,397,252.
The Nature Conservancy	7,139,847.	5,814,847.	5,814,847.
The Nature Conservancy	0.	814,707.	814,707.
The Nature Conservancy	0.	3,110,825.	3,110,825.
The Wilderness Land Trust	2,325,000.	0.	0.
The Wilderness Land Trust	154,000.	154,000.	154,000.
The Wilderness Land Trust	130,000.	130,000.	130,000.
The Wilderness Land Trust	114,000.	114,000.	114,000.
The Wilderness Land Trust	0.	410,000.	410,000.
Trust for Public Land	6,500,000.	0.	0.
Vida Verde Nature Education	90,000.	90,000.	90,000.
Western Rivers Conservancy	12,600,000.	0.	0.
Western Rivers Conservancy	2,658,300.	1,539,800.	1,539,800.
Western Rivers Conservancy	2,400,000.	2,400,000.	2,400,000.
Western Rivers Conservancy	1,968,000.	0.	0.
Western Rivers Conservancy	1,750,000.	0.	0.
Western Rivers Conservancy	1,325,000.	1,325,000.	1,325,000.
Western Rivers Conservancy	800,000.	0.	0.
Western Rivers Conservancy	0.	3,700,000.	3,700,000.
Western Rivers Conservancy	0.	3,900,000.	3,900,000.
Western Rivers Conservancy	0.	2,589,800.	2,589,800.
Western Rivers Conservancy	0.	2,089,000.	2,089,000.
Western Rivers Conservancy	0.	3,286,000.	3,286,000.
Western Rivers Conservancy	0.	603,000.	603,000.
To Form 990-PF, Part II, line 15	105,758,748.	110,596,252.	110,596,252.

Form 990-PF	Other Liabilities	Statement	16
Description	BOY Amount	EOY Amount	
Deferred Excise Tax	64,221,118.	55,305,157.	
Total to Form 990-PF, Part II, line 22	64,221,118.	55,305,157.	

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
No funds were transferred to this entity during the tax year

Amount of Transfer
0.

Name of Controlled Entity Employer ID No
LACV Ltd. 00-0000000

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

Description of Transfer
No funds were transferred to this entity during the tax year

Amount of Transfer
0.

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

43,411,852.

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

No funds were transferred to this entity during the tax year

Amount
of Transfer

0.

Name of Controlled Entity

Employer ID No

Valarc Offshore Fund, Ltd

00-0000000

Address

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

Description of Transfer

No funds were transferred to this entity during the tax year

Amount
of Transfer

0.

Name of Controlled Entity

Employer ID No

Valiant India

00-0000000

Address

PO BOX 2681
Grand Cayman, CAYMAN ISLANDS KY1-1111

Description of Transfer

No funds were transferred to this entity during the tax year

Amount
of Transfer

0.

Name of Controlled Entity

Employer ID No

Pansophy Partners, L.P.

81-1305719

Address

750 Menlo Avenue, Suite 380
Menlo Park, CA 94025

Description of Transfer

Capital contributions to our passive investment in this entity

Amount
of Transfer

10,000,000.

Name of Controlled Entity

Employer ID No

Farallon Special Situation Partners VI, L.P.

46-1569084

Address

One Maritime Plaza, Suite 2100
San Francisco, CA 94111

Description of Transfer

Capital contributions to our passive investment in this entity

Amount
of Transfer

20,701,816.

Total Amount of Transfers to Controlled Entities

74,113,668.

Form 990-PF Transfers From Controlled Entities Statement 19
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
No funds were transferred from this entity during the tax year

Amount of Transfer
0.

Name of Controlled Entity Employer ID No
LACV Ltd. 00-0000000

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

Description of Transfer
No funds were transferred from this entity during the tax year

Amount of Transfer
0.

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

No funds were transferred from this entity during the tax year

Amount
of Transfer

0.

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

No funds were transferred from this entity during the tax year

Amount
of Transfer

0.

Name of Controlled Entity

Employer ID No

Valarc Offshore Fund, Ltd

00-0000000

Address

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

Description of Transfer

This entity was 100% liquidated 11/30/18. Distributions were from our passive investment in this entity

Amount
of Transfer

37,940,680.

Name of Controlled Entity

Employer ID No

Valiant India

00-0000000

Address

PO BOX 2681
Grand Cayman, CAYMAN ISLANDS KY1-1111

Description of Transfer

No funds were transferred from this entity during the tax year

Amount
of Transfer

0.

Name of Controlled Entity

Employer ID No

Pansophy Partners, L.P.

81-1305719

Address

750 Menlo Avenue, Suite 380
Menlo Park, CA 94025

Description of Transfer

No funds were transferred from this entity during the tax year

Amount
of Transfer

0.

Name of Controlled Entity

Employer ID No

Farallon Special Situation Partners VI, L.P.

46-1569084

Address

One Maritime Plaza, Suite 2100
San Francisco, CA 94111

Description of Transfer

Distributions from our passive investment in this entity

Amount
of Transfer

14,016,334.

Total Amount of Transfers from Controlled Entities

51,957,014.

Form 990-PF

Explanation Concerning Part VII-A, Line 12
Qualifying Distribution Statement

Statement 20

Explanation

In 2018, 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.

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

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

Name of Controlled Entity Employer ID No
LACV Ltd. 00-0000000
Address Excess Business Holding [] Yes [X] No
Craigmuir Chambers, PO BOX 71
Road Town, Tortola, BRITISH VIRGIN ISLANDS

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

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

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Valarc Offshore Fund, Ltd	00-0000000

Address Excess Business Holding [] Yes [X] No

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

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Valiant India	00-0000000

Address Excess Business Holding [] Yes [X] No

PO BOX 2681
Grand Cayman, CAYMAN ISLANDS KY1-1111

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Pansophy Partners, L.P.	81-1305719

Address Excess Business Holding [] Yes [X] No

750 Menlo Avenue, Suite 380
Menlo Park, CA 94025

<u>Name of Controlled Entity</u>	<u>Employer ID No</u>
Farallon Special Situation Partners VI, L.P.	46-1569084

Address Excess Business Holding [] Yes [X] No

One Maritime Plaza, Suite 2100
San Francisco, CA 94111

Form 990-PF Explanation Concerning Part VII-A, Line 12 Statement 22
Section 170(c)(2)(B) Statement

Explanation

In 2018, 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.

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

Name and Address	Title and Avg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
David Orr (See Stmt 28) 343 Second Street Los Altos, CA 94022	Chairman 4.00		0.	0.
Nancy Packard Burnett (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice Chairman 2.00		0.	0.
Julie E. Packard (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice Chairman 3.00		0.	0.
Carol S. Larson (See Stmt 28) 343 Second Street Los Altos, CA 94022	President/CEO 40.00	859,193.	135,773.	0.
Craig T. Neyman (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice President/CFO 40.00	402,913.	81,409.	0.
Chris DeCardy (See Stmt 28) 343 Second Street Los Altos, CA 94022	Vice President/Dir. of Pro 40.00	444,912.	98,168.	0.
Kimberly Sargent (See Stmt 28) 343 Second Street Los Altos, CA 94022	Chief Investment Officer 40.00	1,752,573.	144,014.	0.

John H. Moehling (See Stmt 28) 343 Second Street Los Altos, CA 94022	Former CIO (retired 1/12/18) 40.00	4,370,350.	36,557.	0.
Mary Anne Rodgers (See Stmt 28) 343 Second Street Los Altos, CA 94022	Secretary/General Counsel 40.00	443,263.	97,967.	0.
Susan Packard Orr (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 3.00	0.	0.	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.
Sierra Clark (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.
Louise Stevens (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Ward W. Woods (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.
Katherine Orr (See Stmt 28) 343 Second Street Los Altos, CA 94022	Trustee 2.00	0.	0.	0.

Michael C. Camunez (See Stmt 28)	Trustee (joined 06/18)			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Linda Griego (See Stmt 28)	Trustee (term exp. 06/18)			
343 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Totals included on 990-PF, Page 6, Part VIII		<u>8,273,204.</u>	<u>593,888.</u>	<u>0.</u>

Form 990-PF Summary of Direct Charitable Activities Statement 24

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>1,864,728.</u>
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Form 990-PF Summary of Direct Charitable Activities Statement 25

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 2018, 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>1,779,767.</u>
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Form 990-PF Other Program-Related Investments Statement 26

<u>Description</u>	<u>Amount</u>
Ecotrust Forest Management - To help launch the Ecotrust Forests Fund III sustainable forestry fund to prove out and reach a critical mass of scale for its climate-smart forestry model in the Pacific Northwest	5,000,000.

<u>Description</u>	<u>Amount</u>
Planned Parenthood Mar Monte - To enable Planned Parenthood Mar Monte (PPMM) to meet its facility needs	4,700,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of the 3,714-acre Nason Ridge property located along Nason Creek, a tributary to the Wenatchee River in Chelan County, Washington.	3,900,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of the 3,000-acre Ten Mile Creek Ranch located along the Snake River, in Nez Perce County, Idaho.	3,700,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of the 328-acre Wagner Ranch located along the Chewuch River, also known as the North Fork of the Methow River, in Okanogan County, Washington.	3,286,000.

<u>Description</u>	<u>Amount</u>
The Nature Conservancy - To bridge finance the acquisition of 7,400 acres in Montana's Rocky Mountain Front, a long-time area of focus for TNC's Montana program.	3,110,825.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of the 159-acre Cape Horn Ranch property, an inholding in the Salmon-Challis National Forest along Knapp Creek, an important tributary flowing into Marsh Creek and the Middle Fork of the Salmon River in Custer County, Idaho.	2,589,800.

<u>Description</u>	<u>Amount</u>
The Climate Trust - To create and implement Climate Trust Capital fund to attract impact investment capital to fund carbon-negative agroforestry projects (including sustainable forestry, grasslands, and biodigesters) in the Pacific Northwest.	2,310,000.

<u>Description</u>	<u>Amount</u>
Sunfunder (Beyond the Grid Solar Fund) - To launch its Beyond the Grid Solar Fund, enabling SunFunder's expansion to become the leading lending intermediary for off-grid and grid-deficit solar energy deployment companies worldwide, including India.	2,165,670.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of 35-acre Stafford Ranch located along the Methow River, a tributary to the Upper Columbia River, in Okanogan County, Washington.	2,089,000.

<u>Description</u>	<u>Amount</u>
Sempervirens Fund - To enable Sempervirens Fund to complete a new visitor park entrance and amenities on property located adjacent to Castle Rock State Park in the Santa Cruz mountains.	900,000.

<u>Description</u>	<u>Amount</u>
The Nature Conservancy - To bridge finance the acquisition of the 130.1 acre Lanai property located within the Santa Clara River conservation area in Ventura County, California.	814,707.

<u>Description</u>	<u>Amount</u>
NatureBridge - To enable NatureBridge to complete phase one of its National Environmental Science Center in Yosemite National Park.	690,000.

<u>Description</u>	<u>Amount</u>
Western Rivers Conservancy - To bridge finance the acquisition of 1,150 acres located along the South Fork Antelope Creek, in Tehama County, California.	603,000.

<u>Description</u>	<u>Amount</u>
GenBioPro - To increase reproductive health access	500,000.

<u>Description</u>	<u>Amount</u>
The Wilderness Land Trust - To bridge finance the acquisition of the 324-acre Trout Creek 3 edge-holding parcel of the Garcia Wilderness and Santa Lucia Wilderness in the Los Padres National Forest, San Luis Obispo County, California.	410,000.

<u>Description</u>	<u>Amount</u>
Althelia (Sustainable Ocean Fund) - To help launch the Sustainable Ocean Fund to support sustainable fisheries and other mission-aligned ventures that promote healthy oceans.	156,243.

Total to Form 990-PF, Part IX-B, line 3	<u>36,925,245.</u>
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General Explanation

Statement 27

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 2018, the Foundation paid a premium of \$43,561 for directors and officers insurance treated as a nontaxable fringe benefit.

General Explanation

Statement 28

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 2019 will be reported on the 2019 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 29

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 30

Form/Line Identifier

Form 990-PF, Part VII-A, line 11

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 Ltd.
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
6. Valiant India
PO BOX 2681
Grand Cayman, Cayman Islands KY1-1111
EIN: 00-0000000
This controlled entity is not an excess business holding
7. Pansophy Partners, L.P.
750 Menlo Avenue, Suite 380
Menlo Park, CA 94025

EIN: 81-1305719

This controlled entity is not an excess business holding

8. Farallon Special Situation Partners VI, L.P.

One Maritime Plaza, Suite 2100

San Francisco, CA 94111

EIN: 46-1569084

This controlled entity is not an excess business holding