

## The David and Lucile Packard Foundation Investments Team

### Our Background

The David and Lucile Packard Foundation was founded in 1964 by David Packard, co-founder of the Hewlett-Packard Company, and his wife Lucile Salter Packard. The Foundation is dedicated to improving the lives of children, enabling the creative pursuit of science, advancing reproductive health, and conserving and restoring the earth's natural systems. More info on the Foundation's programs can be found at [www.packard.org](http://www.packard.org).

The Foundation's portfolio was dominated by Hewlett-Packard stock for many decades, until the Board decided to build an internal investment team to create an institutional-quality portfolio. In November 2007, the Foundation hired its first Chief Investment Officer, John Moehling. Upon John's retirement at the end of 2017, Kim Sargent, who has been with the Foundation since early 2008, stepped into the CIO role.

Today, the Foundation's investment team partners with a select group of talented investment partners across a variety of asset classes and geographies. We build strong, trusting partnerships with the goal to maximize the growth of our endowment so we can support effective people and organizations to achieve the Foundation's mission. The Foundation's target asset allocation consists of 35% Public Equities, 25% Private Equities, 7% Fixed Income, 25% Marketable Alternatives, and 8% Real Assets. As of December 2020, the Foundation's investable assets total \$9 billion.

### Our Philosophy

We believe that great investments begin with **great people**. Our strategy is to build **strong partnerships** with a select group of talented investment partners around the world. While our partners vary in terms of strategy, degree of specialization, and level of experience, they share common characteristics: passion, integrity, and strong investment judgment. We see partnership as a two-way street, and aim to be stable, engaged, and responsive limited partners.

The Foundation's mission and time horizon enable us to be **long-term investors**. We see having a long time horizon as a competitive advantage, and seek patient partners who share our view. We recognize that volatility may present interesting buying and selling opportunities. We do thorough work to develop confidence in our partners up front, with the intention of sustaining lasting relationships.

We value **deep, bottom-up, fundamental research** because we believe it can lead to differentiated insights and conviction. We look to partner with independent thinkers who perform exhaustive and creative research. We are not macro investors.

We are **opportunistic, flexible investors**. We don't invest to check boxes or to fill quotas. We invest with people who optimize reward versus risk, and acknowledge that the best opportunities may manifest themselves in different forms. We believe the best way to build a portfolio is to allow ideas to originate from the bottom up, not to impose them from the top down.

We **build conviction** based on high-quality research, enabling us to take **concentrated** positions in our portfolio, and **limiting turnover** where it is not necessary. We hope that our partners will do the same.

We seek **aligned incentives** with our partners. We prefer to work with managers who are independently owned, focused on investment excellence first over asset size growth and product proliferation, and who are meaningful investors in their own funds.

We have a **small team** pursuing a **generalist model** with a **collaborative approach**. We strive to avoid having siloes in our portfolio and on our team. Every investment we make gets compared against every other, and is subject to review

by a team of people with diverse backgrounds and viewpoints. We believe that this approach will lead to a more concentrated portfolio, greater institutional knowledge, and deeper relationships with our partners.

We strive for **intellectual honesty** and **meritocracy** in our process. We foster a culture in which independent thinking is valued and the best ideas can prevail, regardless of their origin.

### Our Team

**Kim Sargent** serves as Chief Investment Officer. Prior to joining the Packard Foundation in February 2008, Kim was a consultant with McKinsey & Company's San Francisco office, and prior to that a senior analyst at the Yale Investments Office. Kim holds an M.B.A. from Stanford's Graduate School of Business, a B.A. from Yale University, and is a CFA charter holder. She is a member of the inaugural class of the Aspen Institute's Finance Leaders Fellows.

**Christine Ortiz Arent** serves as Managing Director, focusing on Real Assets. Prior to joining the Foundation in January 2009, Christine worked for the University of Chicago Office of Investments and had served as a Manager of Real Assets. Christine holds a M.B.A. from The University of Chicago and a B.S. from Indiana University at Bloomington.

**Stephen Bluestein** serves as Managing Director, focusing on Private Equity. Prior to joining the Foundation in February 2021, Stephen was on the direct investing side with senior positions at Light Street Capital, Technology Crossover Ventures, and Bessemer Venture Partners. Stephen holds an M.B.A. from Kellogg School of Management, an M.S. from Stanford University, and a B.S. from Tufts University.

**Silpa Pericherla** serves as Managing Director, focusing on Global Equities, both public and private. Prior to joining the Foundation in February 2010, she was on the direct investing side with positions at Seneca Capital, R6 Capital, and the Carlyle Group. Silpa holds a B.A. from Yale University, and is a CFA charter holder.

**Ben Chiquoine** serves as Associate Director, working broadly across the portfolio. Prior to joining the Foundation in September 2015, he worked at the Stanford Management Company and The Investment Fund for Foundations. Ben began his career at The Federal Reserve Board. He holds an M.S. from Stanford and a B.A. from Colorado College, and is a CFA charter holder.

**Kate Powell** serves as Manager, working broadly across the portfolio. Prior to joining the Foundation in July 2016, she worked for the University of Pennsylvania Office of Investments and The Investment Fund for Foundations (TIFF). Kate holds an M.B.A. from The Wharton School, University of Pennsylvania and a B.A. from Stanford University, and is a CFA charter holder.

**Bryan Chiou** serves as Senior Associate, working broadly across the portfolio. Prior to joining the Foundation in February 2018, he worked at Evercore Partners, where he focused on mergers and acquisitions in the technology sector. Bryan holds a B.S. from the University of California, Berkeley.

**Adam Dominik** serves as Senior Associate, working broadly across the portfolio. Prior to joining the Foundation in July 2021, he worked at Morningstar and the Northwestern University Office of Investments. Adam holds an M.B.A. from the University of California, Berkeley and a B.A. from Northwestern University.

**Michele Montas** serves as Analyst, working broadly across the portfolio. Joining the Foundation in June 2020, she has prior experience in equity research, and recently graduated from Princeton University with a BA in Economics and a minor in Chinese.

The Foundation's investment team also includes **David Cormier**, Director of Investment Operations; **Andrew Bautista**, Operations Analyst; **Andrea Mora**, Operations Analyst; and **Danielle Pateman**, Operations Administrator.