The David & 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 works with people and communities to create enduring solutions for just societies and a healthy, resilient natural world. To achieve our mission, we have set three main goals: to protect and restore our natural world, invest in families and communities, and build just societies.

- To Protect and Restore Our Natural World, we will champion bold climate solutions, an ocean that sustains us, and scientific innovation and discovery to secure the health and future of people and planet. Across our globe, the fate of both people and our natural world are inextricably linked, and all solutions must account for both.
- We Invest in Families and Communities. We prioritize the importance of children having a healthy start and promoting resilient and vibrant communities where children and families thrive, so they have the power to shape their lives. Communities and families are the building blocks of societies, where systems of care enable resilience in the face of adversity.
- We aspire to Build Just Societies as essential for supporting families and communities and to protect and restore our natural world. When the institutions, structures, policies, and practices that form societies are inclusive and fair, they create conditions for more sustained progress, whether on climate change, health care, reproductive rights, or racial and gender equity.

More info about the Foundation and our grantmaking can be found at www.packard.org.

The Foundation’s investment team partners with a select group of talented investment partners across a variety of asset classes and geographies. 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 2022 the Foundation’s investable assets totaled $8 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.

**Ben Chiquoine** serves as Managing 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.

**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.

**Bryan Chiou** serves as Manager, 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, 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.

**Kevin Chang** serves as Associate, working broadly across the portfolio. Prior to joining the Foundation in September 2023, he worked on the direct investing side at Permira Advisers and in investment banking at J.P. Morgan. Kevin holds an M.B.A. from Waseda University and a B.S. from the University of Southern California.

**Dawson Reckers** serves as Senior Analyst, working broadly across the portfolio. Prior to joining the Foundation in September 2023, he worked in consulting at EY-Parthenon. Dawson holds a B.A. from Claremont McKenna College.

**Alex Wang** serves as Analyst, working broadly across the portfolio. He joined the foundation in July 2022 after graduating from Yale University with a B.S. in Computer Science and Economics.

**Jiawei Huang** serves as Analyst, working broadly across the portfolio. She joined the foundation in July 2023 after graduating from Stanford University with a B.S. in Symbolic Systems.

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