

The David and Lucile Packard Foundation

ERISA COMMITTEE CHARTER

ERISA Committee Purpose: The Employee Benefits Administrative Committee (the “ERISA Committee”) is established to fulfill legal and fiduciary obligations with respect to the David and Lucile Packard Foundation Employer Contribution Retirement Plan (Fidelity Plan 58936) and the David and Lucile Packard Foundation Employee Contribution Retirement Plan (Fidelity Plan #59029), (collectively, the “Plans”). The ERISA Committee is created by resolution of the Board of Trustees.

The purpose of this Charter is to set forth the provisions regarding the composition of the ERISA Committee, its duties and authority under the Plans and applicable law, and the rules and procedures governing the operations and actions of the ERISA Committee.

Membership: The members of the ERISA Committee are appointed by the Board of Trustees or the appropriate Board committee, or subject to ratification by the Board or appropriate Board committee. The ERISA Committee shall consist of the CFO and employees of the David and Lucile Packard Foundation (the “Foundation”) whose qualifications include understanding of ERISA fiduciary duties and responsibilities and benefits related expertise. The listing of the current ERISA Committee members is provided in “The ERISA Committee” document.

Membership on the ERISA Committee is self-perpetuating unless otherwise determined by the Board of Trustees or the appropriate Board committee. The Board of Trustees or the appropriate Board committee may change the composition of the ERISA Committee (including, without limitation, the number of members on the ERISA Committee) at any time for any reason, including removing an ERISA Committee member, with or without the consent of the affected member. Notwithstanding the foregoing, subject to ratification by the Board of Trustees or the appropriate Board committee, the Chairperson of the ERISA Committee may appoint a replacement member to the ERISA Committee to fill any membership vacancy, including a vacancy resulting from: (i) the resignation of a member, or (ii) the deemed resignation of a member due to his or her cessation of employment with the Foundation. If the member resigns from the ERISA Committee, he or she must deliver a written notice to the Chairperson and his or her resignation will become effective upon the Chairperson’s receipt, unless the notice of resignation specifies a later date. If a member is deemed to have resigned due to cessation of employment, his or her deemed resignation will become effective as of the same date as his or her cessation of employment.

Authority and Responsibilities: The Board grants the ERISA Committee the responsibilities as set forth below.

(1) General

The ERISA Committee shall:

- i. Periodically review and reassess the adequacy of this Charter and submit changes to the Charter, if any, for approval by the Board or appropriate Board committee;
- ii. Evaluate and approve matters as necessary to satisfy the Foundation’s fiduciary obligations with respect to the Plans;

iii. Provide an ERISA compliance report at least annually to the Board or appropriate Board committee;

iv. Provide information and recommendations to the Board or appropriate Board committee, as appropriate; and

v. Evaluate, select, retain, appoint, or terminate outside counsel, advisors, consultants, actuaries, investment managers, accountants, independent fiduciaries, insurance carriers, record keepers, administrative service providers and/or investment review advisors or other specialists as necessary to support the ERISA Committee in fulfilling any and all of the responsibilities set forth in this Charter. Additional information on the ERISA Committee's procedures relating to the selecting and monitoring of service providers for the Plans is provided in the "Selecting and Monitoring Service Providers" document.

vi. Perform any other activities consistent with this Charter, governing law, and as the Board or appropriate Board committee deems necessary or appropriate.

(2) Employee Benefit Plan Administration, Design and Policy

The ERISA Committee shall:

i. Make decisions on the details associated with the design and administration of the Plans;

ii. Review on an annual basis the reasonableness of expenses paid by the Plans;

iii. Interpret and/or adopt amendments to the Plans as the ERISA Committee deems necessary and/or desirable (including the adoption of amendments mandated by changes in the law or regulatory authority, amendments relating to the administration of the plans and amendments implementing plan design changes unless such amendments require Board adoption as described in subsection viii below);

iv. Evaluate and recommend to the Board, or appropriate Board committee, termination of the Plan(s), as the ERISA Committee deems necessary and/or desirable;

v. Evaluate internal procedures for managing and administering the Plans;

vi. Evaluate legal and tax compliance matters associated with the Plans;

vii. Review and determine all appeals of adverse benefit determinations as may be appropriate under the terms of the Plans. The ERISA Committee shall have the sole and absolute discretion to interpret the Plans and to make factual findings relating to such appeals. The decisions of the ERISA Committee shall be subject to judicial review only for abuse of discretion.

viii. Report to, provide information to and take direction from, where appropriate, the Board, or appropriate Board committee, on (i) matters associated with a strategic shift in policy, philosophy, plan design, plan coverage, plan administration; (ii) material matters related to satisfaction of the Foundation's fiduciary obligations with respect to the Plans; and (iii) matters that materially increase the Foundation's financial or fiduciary obligations. The ERISA Committee shall submit plan amendments to the Board for adoption that, in the ERISA Committee's discretion, raise matters described in this subsection viii.

(3) Investment Review

The ERISA Committee shall:

i. At least annually, employ the services of an independent financial advisor/consultant to assist in the review of investment policy and investment performance with respect to the Plans' assets;

ii. Evaluate and make decisions on, and report to the Board as appropriate, (i) matters associated with a significant shift in the Plans' investment policies and guidelines; (ii) matters relating to the addition, change or removal of the Plans' investment selections, as needed to meet objectives; and (iii) matters relating to the engagement or termination of investment managers;

iii. Report to, provide information to and take direction from, where appropriate, the Board, or appropriate Board committee, on (i) material matters related to satisfaction of the Foundation's broader fiduciary obligations with respect to the assets associated with the Plans; and (ii) matters that materially increase the Foundation's financial or fiduciary obligations; and

iv. At least every three years, employ the services of an independent financial advisor/consultant to assist in the evaluation of the asset allocation or investment structure of the Plans.

v. Take such other action as may be necessary or appropriate to the management and investment of the Plans' assets.

Additional information on the Plans' investment policies and procedures is provided in the "Investment Policy Statement for the David and Lucile Packard Foundation 401(a), 403(b), and 457(f) Plans" document.

ERISA Compliance: The ERISA Committee shall comply with the fiduciary requirements of ERISA and shall perform its fiduciary duties with respect to the Plans:

- (1) Solely in the interest of Plan participants and beneficiaries;
- (2) For the exclusive purpose of providing benefits to participants and their beneficiaries and defraying the reasonable expenses of administering the Plans;
- (3) With the same care, skill, prudence, and diligence that other plan administrators in similar circumstances would employ;
- (4) Except to the extent required by the terms of the Plan(s) (to the extent such terms are consistent with ERISA) by diversifying the investments of the Plans, as applicable and consistent with the documents of the Plans, so as to minimize the risk of large losses, unless, under the circumstances, it is clearly prudent not to do so; and
- (5) In accordance with the documents and instruments of the Plans insofar as they are consistent with ERISA.

Additional information on the types of transactions that the Plans may not enter into pursuant to the requirements of ERISA is provided in the "Prohibited Transactions" document.

Operations of the ERISA Committee: The Committee Chairperson, who shall be a member, shall preside at all meetings or assign a delegate, who shall be a member, to chair the meeting in the Chairperson's absence. Meetings may be in person or telephonic and the Committee Chairperson shall present any findings or recommendations to the Compensation and Talent

Committee. The ERISA Committee shall convene as often as it deems necessary or desirable, but at a minimum will meet approximately quarterly. The ERISA Committee shall have the authority to delegate to subcommittees and to Foundation staff any administrative matters over which the ERISA Committee has authority.

A quorum shall consist of a majority of the members. In the absence of a quorum, the ERISA Committee may meet, but may not conduct a vote or decide any issue. A resolution of the ERISA Committee may also be adopted in writing through a signed or electronically signed (by e-mail) consent or other suitable document by all of the members of the ERISA Committee who are at the time serving as ERISA Committee members. The ERISA Committee shall keep minutes of all of its meetings. Minutes of each meeting will be submitted for approval at the next ERISA Committee meeting. Formal records and documentation of all changes and amendments to the Plans must be maintained in the ERISA Committee's minute books. Copies of plan documents, amendments to plan documents, administrative service agreements, trust agreements and other similar documents or agreements approved and/or adopted by the ERISA Committee must also be maintained in the ERISA Committee's minute books.

Compensation and Indemnification: Members of the ERISA Committee shall receive no fees for their service as ERISA Committee members.

The Foundation shall have the power to indemnify each member of the ERISA Committee to the extent permitted by Section 12 of Article XII of the "Amended and Restated Bylaws of the David and Lucile Packard Foundation."

Authority of Charter: In the event of any conflict between this Charter (or any delegation of authority made pursuant to this Charter) and the terms of any of the Plans, the terms of this Charter shall govern.