PUBLIC DISCLOSURE COPY

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2024 or other tax year beginning ____________, 2024, and ending ____________, 20 ____

Go to *www.irs.gov/Form990T* for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

2024

Open to Public Inspection for 501(c)(3) Organizations Only

A ☐ Check box if address changed.	Name of organization (☐ Check box if name changed and see instructions.) THE DAVID AND LUCILE PACKARD FOUNDATION	**D Employer identification number** 94-2278431
B Exempt under section ☑ 501(C)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a) ☐ 529A	**Print or Type** Number, street, and room or suite no. If a P.O. box, see instructions. 343 SECOND STREET City or town, state or province, country, and ZIP or foreign postal code LOS ALTOS, CA 94022-3622	**E Group exemption number** (see instructions) **F** ☐ Check box if an amended return.
	C Book value of all assets at end of year . . . 8,547,237,871	

G Check organization type ☑ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ State college/university ☐ 6417(d)(1)(A) Applicable entity

H Check if filing only to claim ☐ Credit from Form 8941 ☐ Refund shown on Form 2439 ☐ Elective payment amount from Form 3800

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation . . . ☐

J Enter the number of attached Schedules A (Form 990-T) . . . 2

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ **Yes** ☑ **No**
If "Yes," enter the name and identifying number of the parent corporation

L The books are in care of (SEE STATEMENT) Telephone number (650) 948-7658

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	55,343,967
2	Reserved	2	
3	Add lines 1 and 2	3	55,343,967
4	Charitable contributions (see instructions for limitation rules)	4	5,534,397
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	49,809,570
6	Deduction for net operating loss. See instructions	6	0
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	49,809,570
8	Specific deduction (generally $1,000, but see instructions for exceptions)	8	1,000
9	**Trusts.** Section 199A deduction. See instructions	9	0
10	**Total deductions.** Add lines 8 and 9	10	1,000
11	**Unrelated business taxable income.** Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	49,808,570

Part II Tax Computation

1	**Organizations taxable as corporations.** Multiply Part I, line 11, by 21% (0.21)	1	10,459,800
2	**Trusts taxable at trust rates.** See instructions for tax computation. Income tax on the amount on Part I, line 11, from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	2	
3	**Proxy tax.** See instructions	3	0
4a	Amount from Form 4255, Part I , line 3, column (q)	4a	0
b	Other tax amounts. See instructions	4b	0
5	Alternative minimum tax	5	0
6	**Tax on noncompliant facility income.** See instructions	6	0
7	**Total.** Add lines 3 through 6 to line 1 or 2, whichever applies	7	10,459,800

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	0		
b	Other credits (see instructions)	1b	0		
c	General business credit. Attach Form 3800 (see instructions)	1c	171,595		
d	Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d			
e	**Total credits.** Add lines 1a through 1d			1e	171,595
2	Subtract line 1e from Part II, line 7			2	10,288,205
3a	Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a			
b	Amount due from Form 8611	3b			
c	Amount due from Form 8697	3c			
d	Amount due from Form 8866	3d			
e	Other amounts due (see instructions)	3e	0		
f	Total amounts due. Add lines 3a through 3e			3f	0
4	**Total tax.** Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here		0	4	10,288,205

Part III **Tax and Payments** *(continued)*

5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)			5	0
6a	Payments: Preceding year's overpayment credited to the current year	6a	7,681,280		
b	Current year's estimated tax payments. Check if section 643(g) election applies ☐	6b	2,700,000		
c	Tax deposited with Form 8868	6c	0		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0		
e	Backup withholding (see instructions)	6e	0		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0		
g	Elective payment election amount from Form 3800	6g	0		
h	Payment from Form 2439	6h	0		
i	Credit from Form 4136	6i	0		
j	Other (see instructions)	6j	0		
7	**Total payments.** Add lines 6a through 6j			7	10,381,280
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☑			8	0
9	**Tax due.** If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed			9	0
10	**Overpayment.** If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid			10	93,075
11	Enter the amount of line 10 you want: **Credited to 2025 estimated tax** 93,075 **Refunded**			11	0

Part IV **Statements Regarding Certain Activities and Other Information** (see instructions)

		Yes	No
1	At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here EI, UK	✔	
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		✔
3	Enter the amount of tax-exempt interest received or accrued during the tax year $ 576		
4	Enter available pre-2018 NOL carryovers here $ 0. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17, for the tax year. See instructions.		

Business Activity Code	Available post-2017 NOL carryover
210000	$ 1,643,960
	$
	$
	$

6a Reserved for future use

b Reserved for future use

Part V **Supplemental Information**

Provide any additional information. See instructions.

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.

Signature of officer | Date | Title: CFO

May the IRS discuss this return with the preparer shown below (see instructions)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DIANE KIRMACI	DIANE KIRMACI	11/11/2025		P01578407

Firm's name CROWE LLP — Firm's EIN 35-0921680

Firm's address 575 MARKET STREET, SUITE 3300, SAN FRANCISCO, CA 94105-5829 — Phone no. (415) 576-1100

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

Go to *www.irs.gov/Form990T* for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2024

Open to Public Inspection for 501(c)(3) Organizations Only

A Name of the organization: THE DAVID AND LUCILE PACKARD FOUNDATION

B Employer identification number: 94-2278431

C Unrelated business activity code (see instructions): 901101

D Sequence: 1 of 2

E Describe the unrelated trade or business: INVESTMENT ACTIVITIES

Part I Unrelated Trade or Business Income

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 0				
b	Less returns and allowances 0 c Balance	1c	0		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a	10,494,192		10,494,192
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	3,627,918		3,627,918
c	Capital loss deduction for trusts	4c	0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5	53,133,931		53,133,931
6	Rent income (Part IV)	6	0	0	0
7	Unrelated debt-financed income (Part V)	7	0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	0	0	0
10	Exploited exempt activity income (Part VIII)	10	0	0	0
11	Advertising income (Part IX)	11	0	0	0
12	Other income (see instructions; attach statement)	12	0		0
13	**Total.** Combine lines 3 through 12	13	67,256,041	0	67,256,041

Part II Deductions Not Taken Elsewhere.

See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

				Line	Amount
1	Compensation of officers, directors, and trustees (Part X)			1	104,042
2	Salaries and wages			2	673,208
3	Repairs and maintenance			3	0
4	Bad debts			4	0
5	Interest (attach statement). See instructions			5	970,596
6	Taxes and licenses			6	655,467
7	Depreciation (attach Form 4562). See instructions	7	0		
8	Less depreciation claimed in Part III and elsewhere on return	8a	0	8b	0
9	Depletion			9	9,460,555
10	Contributions to deferred compensation plans			10	60,106
11	Employee benefit programs			11	0
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	277,187
15	**Total deductions.** Add lines 1 through 14			15	12,201,161
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	55,054,880
17	Deduction for net operating loss. See instructions			17	0
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	55,054,880

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	**Total.** Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0

9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ☐ Yes ☑ No

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐

B ☐

C ☐

D ☐

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				

3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) 0

	A	B	C	D
4 Deductions directly connected with the income in lines 2a and 2b (attach statement)				

5 **Total deductions.** Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) 0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐

B ☐

C ☐

D ☐

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) 0

	A	B	C	D
9 Allocable deductions. Multiply line 3c by line 6				

10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 0

11 **Total dividends — received deductions** included in line 10 0

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals			0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	**5. Total deductions and set-asides** (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals	0			0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1) KIMBERLY SARGENT	CHIEF INVESTMENT OFFICER	3 %	104,042
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			104,042

Part XI Supplemental Information (see instructions)

SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

Go to *www.irs.gov/Form990T* for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2024

Open to Public Inspection for 501(c)(3) Organizations Only

A Name of the organization THE DAVID AND LUCILE PACKARD FOUNDATION	**B Employer identification number** 94-2278431
C Unrelated business activity code (see instructions) 210000	**D** Sequence: 2 of 2

E Describe the unrelated trade or business NATURAL RESOURCES

Part I Unrelated Trade or Business Income

		Line	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 0				
b	Less returns and allowances 0 **c** Balance	1c	0		
2	Cost of goods sold (Part III, line 8)	2	0		
3	Gross profit. Subtract line 2 from line 1c	3	0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a	0		0
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b	0		0
c	Capital loss deduction for trusts	4c	0		0
5	Income (loss) from a partnership or an S corporation (attach statement)	5	3,421,080		3,421,080
6	Rent income (Part IV)	6	0	0	0
7	Unrelated debt-financed income (Part V)	7	0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	0	0	0
10	Exploited exempt activity income (Part VIII)	10	0	0	0
11	Advertising income (Part IX)	11	0	0	0
12	Other income (see instructions; attach statement)	12	0		0
13	**Total.** Combine lines 3 through 12	13	3,421,080	0	3,421,080

Part II Deductions Not Taken Elsewhere.

See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

				Line	Amount
1	Compensation of officers, directors, and trustees (Part X)			1	0
2	Salaries and wages			2	9,243
3	Repairs and maintenance			3	0
4	Bad debts			4	0
5	Interest (attach statement). See instructions			5	0
6	Taxes and licenses			6	0
7	Depreciation (attach Form 4562). See instructions	7	0		
8	Less depreciation claimed in Part III and elsewhere on return	8a	0	8b	0
9	Depletion			9	1,965,251
10	Contributions to deferred compensation plans			10	919
11	Employee benefit programs			11	0
12	Excess exempt expenses (Part VIII)			12	0
13	Excess readership costs (Part IX)			13	0
14	Other deductions (attach statement)			14	230
15	**Total deductions.** Add lines 1 through 14			15	1,975,643
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	1,445,437
17	Deduction for net operating loss. See instructions			17	1,156,350
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	289,087

For Paperwork Reduction Act Notice, see instructions. Cat. No. 74036O **Schedule A (Form 990-T) 2024**

Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	**Total.** Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0

9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ☐ **Yes** ☑ **No**

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐

B ☐

C ☐

D ☐

		A	B	C	D
2	Rent received or accrued				
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				

3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) 0

		A	B	C	D
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)				

5 **Total deductions.** Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) 0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐

B ☐

C ☐

D ☐

		A	B	C	D
2	Gross income from or allocable to debt-financed property				
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) 0

		A	B	C	D
9	Allocable deductions. Multiply line 3c by line 6				

10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 0

11 **Total dividends — received deductions** included in line 10 0

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	**2.** Employer identification number	**3.** Net unrelated income (loss) (see instructions)	**4.** Total of specified payments made	**5.** Part of column 4 that is included in the controlling organization's gross income	**6.** Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

7. Taxable income	**8.** Net unrelated income (loss) (see instructions)	**9.** Total of specified payments made	**10.** Part of column 9 that is included in the controlling organization's gross income	**11.** Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals			0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	**2.** Amount of income	**3.** Deductions directly connected (attach statement)	**4.** Set-asides (attach statement)	**5. Total deductions and set-asides** (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals	0			0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

	1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)			%	
(2)			%	
(3)			%	
(4)			%	
Total. Enter here and on Part II, line 1				0

Part XI Supplemental Information (see instructions)

Form 990T	**Additional Information**

Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	CRAIG NEYMAN, 300 SECOND STREET, LOS ALTOS, CA 94022-3621

Form 990T Part I, Line 4

Charitable Contributions

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2021	357,448,461	9,402,956			348,045,505	2026
2022	378,066,843	4,275,774			373,791,069	2027
2023	316,768,911	1,872,868			314,896,043	2028
2024	298,873,721		5,534,397	115,635	293,223,689	2029
Totals	**1,351,157,936**	**15,551,598**	**5,534,397**	**115,635**	**1,329,956,306**	

Form 990T Part III, Line 6b	Estimated Tax Payments

Date	Amount
06/14/2024	700,000
09/13/2024	2,000,000
Totals	**2,700,000**

Schedule A - Part I, Line 5

Income (loss) from Partnership and S Corporations

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
901101 - INVESTMENT ACTIVITIES			
(1) INCOME (LOSS) FROM PARTNERSHIPS	74,554,197	21,420,266	53,133,931
Total	**74,554,197**	**21,420,266**	**53,133,931**
210000 - NATURAL RESOURCES			
(1) INCOME (LOSS) FROM PARTNERSHIPS	3,493,507	72,427	3,421,080
Total	**3,493,507**	**72,427**	**3,421,080**

Schedule A - Part II, Line 5

Interest

Description	Amount
901101 - INVESTMENT ACTIVITIES	
(1) PASS-THROUGH INTEREST EXPENSE	970,596
Total for Schedule A - Part II, Line 5	**970,596**

Schedule A - Part II, Line 6	Taxes and Licenses

Description	Amount
901101 - INVESTMENT ACTIVITIES	
(1) STATE TAXES	619,739
(2) FOREIGN TAXES	35,728
Total	**655,467**

Schedule A - Part II, Line 14	Other Deductions

Description	Amount
901101 - INVESTMENT ACTIVITIES	
(1) PROFESSIONAL FEES	77,450
(2) INVESTMENT MANAGEMENT FEES	168,000
(3) INVESTMENT TRAVEL EXPENSES	31,737
Total	**277,187**
210000 - NATURAL RESOURCES	
(1) INVESTMENT TRAVEL EXPENSES	230

Schedule A - Part II, Line 17	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
210000 - NATURAL RESOURCES					
2023	1,643,960	115,653		1,156,350	603,263
Totals	**1,643,960**	**115,653**	**0**	**1,156,350**	**603,263**

SCHEDULE D (Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

Go to *www.irs.gov/Form1120* for instructions and the latest information.

OMB No. 1545-0123

2024

Name	Employer identification number
THE DAVID AND LUCILE PACKARD FOUNDATION	94-2278431

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? . . . . . . ☐ Yes ☐ No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	**(d)** Proceeds (sales price)	**(e)** Cost (or other basis)	**(g)** Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	**(h) Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				0
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				0
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				0
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	575,039	0	0	575,039

4 Short-term capital gain from installment sales from Form 6252, line 26 or 37	**4**	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824	**5**	
6 Unused capital loss carryover (attach computation)	**6**	(0)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h	**7**	575,039

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	**(d)** Proceeds (sales price)	**(e)** Cost (or other basis)	**(g)** Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	**(h) Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				0
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				0
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				0
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	2,831,443	0	0	2,831,443

11 Enter gain from Form 4797, line 7 or 9	**11**	7,087,710
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37	**12**	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824	**13**	
14 Capital gain distributions (see instructions)	**14**	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h	**15**	9,919,153

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	**16**	575,039
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	**17**	9,919,153
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns .	**18**	10,494,192

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Go to *www.irs.gov/Form8949* for instructions and the latest information.

OMB No. 1545-0074

2024

Attachment Sequence No. **12A**

Name(s) shown on return: THE DAVID AND LUCILE PACKARD FOUNDATION

Social security number or taxpayer identification number: 942278431

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☑ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions.	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g).
FROM SCHEDULE K-1 (FORM 1065)			574709	0		0	574709
FORM 6781, PART I			330	0		0	330
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)			575039	0		0	575039

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side	**Social security number or taxpayer identification number**
THE DAVID AND LUCILE PACKARD FOUNDATION	942278431

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
☑ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g).
FROM SCHEDULE K-1 (FORM 1065)			2830948	0		0	2,830,948
FORM 6781, PART I			495	0		0	495
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) . . .			2831443	0		0	2,831,443

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Form **3800**

Department of the Treasury
Internal Revenue Service

General Business Credit

Go to *www.irs.gov/Form3800* for instructions and the latest information.
You must include all pages of Form 3800 with your return.

OMB No. 1545-0895

2024

Attachment Sequence No. **22**

Name(s) shown on return	Identifying number
THE DAVID AND LUCILE PACKARD FOUNDATION	942278431

A **Corporate Alternative Minimum Tax (CAMT) and Base Erosion Anti-Abuse Tax (BEAT).** Are you both (a) an "applicable corporation" within the meaning of section 59(k)(1) for the CAMT, and (b) an "applicable taxpayer" within the meaning of section 59A(e) for the BEAT? See instructions . . . ☐ **Yes** ☑ **No**

Part I Credits Not Allowed Against Tentative Minimum Tax (TMT)

Complete applicable portions of Parts III and IV before Parts I and II. See instructions.

1	Credits not subject to the passive activity limit from Part III, line 2: combine column (e) with non-passive amounts from column (f)			1	
2	Credits subject to the passive activity limit. Combine Part III, line 2, column (d), and passive amounts included on line 2, column (f); and Part IV, line 6, column (d)	2			
3	Enter the portion of line 2 allowed for 2024			3	
4	Enter the portion of Part IV, column (f), line 6, that is from carryforwards to 2024			4	
	Check this box if the carryforward was changed or revised from the original reported amount ☐				
5	Enter the portion of Part IV, column (f), line 6, that is from carrybacks from 2025			5	
6	Add lines 1, 3, 4, and 5			6	

Part II Figuring Credit Allowed After Limitations

Section A—Figuring Credit Allowed After Section 38(c)(1) Limitation Based on Amount of Tax

7	Regular tax before credits: • Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16; and Schedule 2 (Form 1040), line 1z. • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2 (excluding the base erosion minimum tax entered on line 1f); or the applicable line of your return. • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a, 1b, and 1d, plus any Form 8978 amount included on line 1e; or the amount from the applicable line of your return.			7	10,459,800
8	Alternative minimum tax: • Individuals. Enter the amount from Form 6251, line 11. • Corporations. Enter the amount from Form 4626, Part II, line 13. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54.			8	
9	Add lines 7 and 8			9	10,459,800
10a	Foreign tax credit	10a			
b	Certain allowable credits (see instructions)	10b			
c	Add lines 10a and 10b			10c	
11	**Net income tax.** Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16			11	10,459,800
12	**Net regular tax.** Subtract line 10c from line 7. If zero or less, enter -0-	12	10,459,800		
13	Enter 25% (0.25) of the excess, if any, of line 12 (line 11 for corporations) over $25,000. See instructions	13	2,608,700		
14	Tentative minimum tax: • Individuals. Enter the amount from Form 6251, line 9. • Corporations. Enter -0-. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52.	14			
15	Enter the greater of line 13 or line 14			15	2,608,700
16	Subtract line 15 from line 11. If zero or less, enter -0-			16	7,851,100
17	Enter the **smaller** of line 6 or line 16. This is the amount of your credit allowed after the limitation of section 38(c)(1)			17	
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.				

Part II **Figuring Credit Allowed After Limitations** *(continued)*

Section B—Figuring Section 38(c)(2) Empowerment Zone and Community Renewal Employment Credit Allowed

Note: If you are not required to report any amounts on line 22 or line 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	
19	Enter the greater of line 13 or line 18	19	2,608,700
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	7,851,100
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	7,851,100
22	Combine the amounts from line 3 of Part III, column (e), with the amount from line 3 of Part IV, column (f)	22	
23	Passive activity credit from line 3 of Part III, column (d), plus the amount from line 3 of Part IV, column (d) — 23		
24	Enter the applicable passive activity credit allowed for 2024. See instructions	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	

Section C—Figuring the Specified Credit Amount Allowed Under Section 38(c)(4)

27	Subtract line 13 from line 11. If zero or less, enter -0-	27	7,851,100
28	Add lines 17 and 26	28	
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	7,851,100
30	Enter the general business credit from line 5 of Part III: combine column (e) with non-passive amounts in column (f). See instructions	30	171,595
31	Reserved	31	
32	Passive activity credits from line 5 of Part III: combine column (d) with passive amounts in column (f). See instructions — 32		
33	Enter the applicable passive activity credits allowed for 2024. See instructions	33	
34	Carryforward of business credit to 2024. If completing Part IV and carrying forward a business credit(s), see instructions	34	
	Check this box if the carryforward was changed or revised from the original reported amount ☐		
35	Carryback of business credit from 2025. If completing Part IV and carrying back a business credit(s), see instructions	35	
36	Add lines 30, 33, 34, and 35	36	171,595
37	Enter the **smaller** of line 29 or line 36. This is the amount allowed for specified credits	37	171,595

Section D—Credits Allowed After Limitations

38	**Credit allowed for the current year.** Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36; see instructions) as indicated below or on the applicable line of your return. • Individuals. Schedule 3 (Form 1040), line 6a. • Corporations. Form 1120, Schedule J, Part I, line 5c. • Estates and trusts. Form 1041, Schedule G, line 2b.	38	171,595

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part III.

	Current year credits from:	(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) **or** column (g) minus column (i)
1a	Form 3468, Part II										
b	Form 7207										
c	Form 6765										
d	Form 3468, Part III										
e	Form 8826										
f	Form 8835, Part II										
g	Form 7210										
h	Form 8820										
i	Form 8874										
j	Form 8881, Part I										
k	Form 8882										
l	Form 8864 (diesel)										
m	Form 8896										
n	Form 8906										
o	Form 3468, Part IV										
p	Form 8908										
q	Form 7218, Part II										
r	Reserved										
s	Form 8911, Part I										
t	Form 8830										
u	Form 7213, Part II										
v	Form 3468, Part V										
w	Form 8932										
x	Form 8933										
y	Form 8936, Part II										
z	Reserved										
aa	Form 8936, Part V										
bb	Form 8904										
cc	Form 7213, Part I										
dd	Form 8881, Part II										
ee	Form 8881, Part III										
ff	Form 8864, line 8										
gg	Form 7211, Part II										
hh	Reserved										
ii	Reserved										
zz	Other credits										
2	Add lines 1a–1zz										

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part **III**. *(continued)*

	Current year credits from:	(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) **or** column (g) minus column (i)
3	Form 8844										
4	**Specified credits:**										
a	Form 3468, Part VI										
b	Form 5884										
c	Form 6478										
d	Form 8586	2		36-4804829		237		237			
e	Form 8835, Part II										
f	Form 8846	3		98-0546998		29,877		29,877			
g	Form 8900										
h	Form 8941										
i	Form 6765 (ESB)	9		82-2344815		141,481		141,481			
j	Form 8994										
k	Form 3468, Part VII										
l	Reserved										
m	Reserved										
z	Other specified credits										
5	Add lines 4a–4z	14				171,595		171,595			
6	Add lines 2, 3, and 5	14				171,595		171,595			

Part IV Carryovers of General Business Credits (GBCs) (see instructions)

	Credits carried over to tax year 2024	(a) No. of items	(b) Originating tax year	(c) Pass-through entity EIN	Carryover: Subject to the passive activity limits (d) Before the passive activity limitations	(e) After the passive activity limitations	(f) Not subject to passive activity limits	(g) Amount of columns (e) and (f) applied against tax in Part II	(h) Amount of columns (e) and (f) recaptured or otherwise adjusted	(i) Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
1a	Form 3468, Part II									
b	Form 7207									
c	Form 6765									
d	Form 3468, Part III									
e	Form 8826									
f	Form 8835, Part II									
g	Form 7210									
h	Form 8820									
i	Form 8874									
j	Form 8881, Part I									
k	Form 8882									
l	Form 8864									
m	Form 8896									
n	Form 8906									
o	Form 3468, Part IV									
p	Form 8908									
q	Reserved									
r	Reserved									
s	Form 8911									
t	Form 8830									
u	Form 7213, Part II									
v	Form 3468, Part V									
w	Form 8932									
x	Form 8933									
y	Form 8936, Part II									
z	Reserved									
aa	Form 8936, Part V									
bb	Form 8904									
cc	Form 7213, Part I									
dd	Form 8881, Part II									
ee	Form 8881, Part III									
ff	Form 8864									
gg	Reserved									
hh	Reserved									
ii	Reserved									
jj	Reserved									
zz	Other									

Part IV **Carryovers of General Business Credits (GBCs)** (see instructions) *(continued)*

	Credits carried over to tax year 2024 **Note:** Credits on lines 2a through 2x are expired. Only carryforwards are allowed.	**(a)** No. of items	**(b)** Originating tax year	**(c)** Pass-through entity EIN	Carryover Subject to the passive activity limits **(d)** **Before** the passive activity limitations	Carryover Subject to the passive activity limits **(e)** **After** the passive activity limitations	Carryover **(f)** Not subject to passive activity limits	**(g)** Amount of columns (e) and (f) applied against tax in Part II	**(h)** Amount of columns (e) and (f) recaptured or otherwise adjusted	**(i)** Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
2a	Form 5884-A									
b	Form 8586 (pre-2008)									
c	Form 8845									
d	Form 8907									
e	Form 8909									
f	Form 8923									
g	Form 8834									
h	Form 8931									
i	Form 1065-B									
j	Form 5884 (pre-2007)									
k	Form 6478 (pre-2005)									
l	Form 8846 (pre-2007)									
m	Form 8900 (pre-2008)									
n	Trans-Alaska pipeline liability									
o	Form 5884-A, Section A									
p	Form 5884-A, Section B									
q	Form 5884-A, Section A									
r	Form 5884-A, Section B									
s	Form 5884-B									
t	Form 8847									
u	Form 8861									
v	Form 8884									
w	Form 8942									
x	Form 8910									
y	Reserved									
z	Reserved									
zz	Other credits (see inst.)									
3	Form 8844									

Part IV **Carryovers of General Business Credits (GBCs)** (see instructions) *(continued)*

	Credits carried over to tax year 2024	(a) No. of items	(b) Originating tax year	(c) Pass-through entity EIN	Carryover: Subject to the passive activity limits (d) **Before** the passive activity limitations	Carryover: Subject to the passive activity limits (e) **After** the passive activity limitations	Carryover: (f) Not subject to passive activity limits	(g) Amount of columns (e) and (f) applied against tax in Part II	(h) Amount of columns (e) and (f) recaptured or otherwise adjusted	(i) Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
4	**Specified credits:**									
a	Form 3468, Part VI									
b	Form 5884									
c	Form 6478									
d	Form 8586 (post-2007)									
e	Form 8835									
f	Form 8846									
g	Form 8900									
h	Form 8941									
i	Form 6765 ESB credit									
j	Form 8994									
k	Form 3468, Part VII (post-2007)									
l	Reserved									
m	Reserved									
y	ESBC (see inst.)									
z	Other specified credits									
5	Add lines 4a–4z									
6	Add lines 1a through 2zz									
7	Add lines 3, 5, and 6									

Part V Breakdown of Aggregate Amounts on Part III for Facility-by-Facility, Multiple Pass-Through Entities, etc.

	(a) Part III line number	(b) Elective payment or transfer registration number	EIN (c)(1) Pass-through entity EIN	EIN (c)(2) Transferor entity EIN	Credits subject to the passive activity limit — Before applying the limit (d)(1) Credits other than credit transfer election credits	(d)(2) Credit transfer election credits sold	(d)(3) Credit transfer election credits purchased	(d)(4) Credits from columns (d)(1) (less column (d)(2)) and (d)(3) allowed after limit	Not subject to the limit (e) Credits other than transfer election credits	(f)(1) Transfer election credits sold
1	4D		04-3455023			( )			115	( )
2	4D		36-4804829			( )			122	( )
3	4F		04-3455023			( )			311	( )
4	4F		98-0546998			( )			28,627	( )
5	4F		36-4804829			( )			939	( )
6	4I		82-2344815			( )			61,316	( )
7	4I		88-0558312			( )			10,741	( )
8	4I		85-1064013			( )			4,783	( )
9	4I		98-1493486			( )			1,138	( )
10	4I		98-1492935			( )			3,406	( )
11	4I		88-3667455			( )			32,593	( )
12	4I		61-1830732			( )			14,639	( )
13	4I		87-3194015			( )			92	( )
14	4I		26-2208448			( )			12,773	( )
15						( )				( )

	(f)(2) Purchased transfer election credits not subject to passive activity limit	(g) Combine columns (d)(4), (e), (f)(1), and (f)(2)	(h)(1) Gross EPE amount. Portion of column (g) eligible for an EPE election	(h)(2) Subtract column (h)(1) from column (g) (credit excluding EPE)	(i)(1) Amount of column (h)(2) applied against tax in Part II	(i)(2) Amount of EPE eligible credit in column (h)(1) applied against tax in Part II	(j) Net EPE amount. Subtract column (i)(2) from column (h)(1)	(k) Carryfoward to 2025. Subtract column (i)(1) from column (h)(2)
1		115		115				115
2		122		122				122
3		311		311				311
4		28,627		28,627				28,627
5		939		939				939
6		61,316		61,316				61,316
7		10,741		10,741				10,741
8		4,783		4,783				4,783
9		1,138		1,138				1,138
10		3,406		3,406				3,406
11		32,593		32,593				32,593
12		14,639		14,639				14,639
13		92		92				92
14		12,773		12,773				12,773
15								

Form **4797**

Department of the Treasury
Internal Revenue Service

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return.
Go to *www.irs.gov/Form4797* for instructions and the latest information.

OMB No. 1545-0184
2024
Attachment Sequence No. **27**

Name(s) shown on return	Identifying number
THE DAVID AND LUCILE PACKARD FOUNDATION	94-2278431

1a	Enter the gross proceeds from sales or exchanges reported to you for 2024 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions	1a	
b	Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets	1b	
c	Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	1c	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

2 (a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
SCH K-1 (FORM 1065)			7,087,710		0	7,087,710

3	Gain, if any, from Form 4684, line 39	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows	7	7,087,710
	Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. **Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.		
8	Nonrecaptured net section 1231 losses from prior years. See instructions	8	
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions	9	7,087,710

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11	Loss, if any, from line 7	11	( )
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	3,627,918
14	Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	3,627,918
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.		
a	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4	18b	

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A	SECTION 1254 - SCH K-1 (FORM 1065)		VARIOUS
B			
C			
D			

	These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (**Note:** *See line 1a before completing.*)	20	3,627,918			
21	Cost or other basis plus expense of sale	21				
22	Depreciation (or depletion) allowed or allowable	22				
23	Adjusted basis. Subtract line 22 from line 21	23	0			
24	Total gain. Subtract line 23 from line 20	24	3,627,918			
25	**If section 1245 property:**					
a	Depreciation allowed or allowable from line 22	25a				
b	Enter the **smaller** of line 24 or 25a	25b				
26	**If section 1250 property:** If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975. See instructions	26a				
b	Applicable percentage multiplied by the **smaller** of line 24 or line 26a. See instructions	26b				
c	Subtract line 26a from line 24. If residential rental property **or** line 24 isn't more than line 26a, skip lines 26d and 26e	26c				
d	Additional depreciation after 1969 and before 1976	26d				
e	Enter the **smaller** of line 26c or 26d	26e				
f	Section 291 amount (corporations only)	26f				
g	Add lines 26b, 26e, and 26f	26g				
27	**If section 1252 property:** Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses	27a				
b	Line 27a multiplied by applicable percentage. See instructions	27b				
c	Enter the **smaller** of line 24 or 27b	27c				
28	**If section 1254 property:**					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a	3,627,918			
b	Enter the **smaller** of line 24 or 28a	28b	3,627,918			
29	**If section 1255 property:**					
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a				
b	Enter the **smaller** of line 24 or 29a. See instructions	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	3,627,918
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	3,627,918
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	0

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

			(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33		
34	Recomputed depreciation. See instructions	34		
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	0	0

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

Attach to your tax return.

Go to *www.irs.gov/Form6781* for the latest information.

OMB No. 1545-0644

2024

Attachment Sequence No. **82**

Name(s) shown on tax return: THE DAVID AND LUCILE PACKARD FOUNDATION

Identifying number: 94-2278431

Check all applicable boxes. See instructions.

- **A** ☐ Mixed straddle election
- **B** ☐ Straddle-by-straddle identification election
- **C** ☐ Mixed straddle account election
- **D** ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account	**(b) (Loss)**	**(c) Gain**
1	SECTION 1256 CONTRACTS AND STRADDLES FROM INVESTMENTS		825
2	Add the amounts on line 1 in columns (b) and (c) **2**	(0)	825

3	Net gain or (loss). Combine line 2, columns (b) and (c)	**3**	825
4	Form 1099-B adjustments. See instructions and attach statement	**4**	
5	Combine lines 3 and 4	**5**	825
	Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you didn't check box D, enter -0-	**6**	0
7	Combine lines 5 and 6	**7**	825
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949. See instructions	**8**	330
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949. See instructions	**9**	495

Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components.

Section A—Losses From Straddles

	(a) Description of property	**(b)** Date entered into or acquired	**(c)** Date closed out or sold	**(d)** Gross sales price	**(e)** Cost or other basis plus expense of sale	**(f) Loss.** If column (e) is more than (d), enter difference. Otherwise, enter -0-.	**(g)** Unrecognized gain on offsetting positions	**(h) Recognized loss.** If column (f) is more than (g), enter difference. Otherwise, enter -0-.
10								

11a	Enter the short-term portion of losses from line 10, column (h), here and include on line 4 of Schedule D or on Form 8949. See instructions	**11a**	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on line 11 of Schedule D or on Form 8949. See instructions	**11b**	( )

Section B—Gains From Straddles

	(a) Description of property	**(b)** Date entered into or acquired	**(c)** Date closed out or sold	**(d)** Gross sales price	**(e)** Cost or other basis plus expense of sale	**(f) Gain.** If column (d) is more than (e), enter difference. Otherwise, enter -0-.
12						

13a	Enter the short-term portion of gains from line 12, column (f), here and include on line 4 of Schedule D or on Form 8949. See instructions	**13a**	
b	Enter the long-term portion of gains from line 12, column (f), here and include on line 11 of Schedule D or on Form 8949. See instructions	**13b**	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo entry only (see instructions)

	(a) Description of property	**(b)** Date acquired	**(c)** Fair market value on last business day of tax year	**(d)** Cost or other basis as adjusted	**(e) Unrecognized gain.** If column (c) is more than (d), enter difference. Otherwise, enter -0-.
14					

For Paperwork Reduction Act Notice, see instructions. Cat. No. 13715G Form **6781** (2024)

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return.
Go to *www.irs.gov/Form2220* for instructions and the latest information.

OMB No. 1545-0123

2024

Name: THE DAVID AND LUCILE PACKARD FOUNDATION

Employer identification number: 94-2278431

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)			1	10,459,800
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c	Credit for federal tax paid on fuels (see instructions)	2c			
d	**Total.** Add lines 2a through 2c			2d	0
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty			3	10,459,800
4	Enter the tax shown on the corporation's 2023 income tax return. See instructions. **Caution:** If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5			4	3,539,510
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3			5	3,539,510

Part II Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 ☐ The corporation is using the adjusted seasonal installment method.

7 ☑ The corporation is using the annualized income installment method.

8 ☑ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

			(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (***Form 990-PF filers***: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/2024	06/15/2024	09/15/2024	12/15/2024
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	884,878	1,950,122	1,984,500	0
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	7,681,280	700,000	2,000,000	0
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12		6,796,402	5,546,280	5,561,780
13	Add lines 11 and 12	13		7,496,402	7,546,280	5,561,780
14	Add amounts on lines 16 and 17 of the preceding column	14		0	0	0
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	7,681,280	7,496,402	7,546,280	5,561,780
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0	0	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	6,796,402	5,546,280	5,561,780	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.

Part IV Figuring the Penalty

			(a)	(b)	(c)	(d)
19	Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (***C corporations with tax years ending June 30 and S corporations***: Use 3rd month instead of 4th month. ***Form 990-PF and Form 990-T filers***: Use 5th month instead of 4th month.) See instructions	19				
20	Number of days from due date of installment on line 9 to the date shown on line 19	20	0	0	0	0
21	Number of days on line 20 after 4/15/2024 and before 7/1/2024	21	0	0	0	0
22	Underpayment on line 17 × (Number of days on line 21 / 366) × 8% (0.08)	22	$ 0	$ 0	$ 0	$ 0
23	Number of days on line 20 after 6/30/2024 and before 10/1/2024	23	0	0	0	0
24	Underpayment on line 17 × (Number of days on line 23 / 366) × 8% (0.08)	24	$ 0	$ 0	$ 0	$ 0
25	Number of days on line 20 after 9/30/2024 and before 1/1/2025	25	0	0	0	0
26	Underpayment on line 17 × (Number of days on line 25 / 366) × 8% (0.08)	26	$ 0	$ 0	$ 0	$ 0
27	Number of days on line 20 after 12/31/2024 and before 4/1/2025	27	0	0	0	0
28	Underpayment on line 17 × (Number of days on line 27 / 365) × 7% (0.07)	28	$ 0	$ 0	$ 0	$ 0
29	Number of days on line 20 after 3/31/2025 and before 7/1/2025	29	0	0	0	0
30	Underpayment on line 17 × (Number of days on line 29 / 365) × *%	30	$ 0	$ 0	$ 0	$ 0
31	Number of days on line 20 after 6/30/2025 and before 10/1/2025	31	0	0	0	0
32	Underpayment on line 17 × (Number of days on line 31 / 365) × *%	32	$ 0	$ 0	$ 0	$ 0
33	Number of days on line 20 after 9/30/2025 and before 1/1/2026	33	0	0	0	0
34	Underpayment on line 17 × (Number of days on line 33 / 365) × *%	34	$ 0	$ 0	$ 0	$ 0
35	Number of days on line 20 after 12/31/2025 and before 3/16/2026	35	0	0	0	0
36	Underpayment on line 17 × (Number of days on line 35 / 365) × *%	36	$ 0	$ 0	$ 0	$ 0
37	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$ 0	$ 0	$ 0	$ 0

38	**Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38	$ 0

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at ***www.irs.gov***. You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: *For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.*

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

			(a)	(b)	(c)	(d)
1	Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a	Tax year beginning in 2021	1a				
b	Tax year beginning in 2022	1b				
c	Tax year beginning in 2023	1c				
2	Enter taxable income for each period for the tax year beginning in 2024. See the instructions for the treatment of extraordinary items	2				
3	Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2021	3a				
b	Tax year beginning in 2022	3b				
c	Tax year beginning in 2023	3c				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7	Add lines 4 through 6	7				
8	Divide line 7 by 3.0	8				
9a	Divide line 2 by line 8	9a				
b	Extraordinary items (see instructions)	9b				
c	Add lines 9a and 9b	9c				
10	Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	10				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12	Add lines 11a through 11c	12				
13	Divide line 12 by 3.0	13				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15	Enter any alternative minimum tax for each payment period. See instructions	15				
16	Enter any other taxes for each payment period. See instructions	16				
17	Add lines 14 through 16	17				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method

			(a)	(b)	(c)	(d)
20	Annualization periods (see instructions)	20	First 2 months	First 3 months	First 6 months	First 9 months
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	6,750,000	6,750,000	15,300,000	12,825,000
22	Annualization amounts (see instructions)	22	6.00000	4.00000	2.00000	1.33333
23a	Annualized taxable income. Multiply line 21 by line 22	23a	40,500,000	27,000,000	30,600,000	17,099,957
b	Extraordinary items (see instructions)	23b				
c	Add lines 23a and 23b	23c	40,500,000	27,000,000	30,600,000	17,099,957
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24	8,505,000	5,670,000	6,426,000	3,590,991
25	Enter any alternative minimum tax for each payment period. See instructions	25				
26	Enter any other taxes for each payment period. See instructions	26				
27	Total tax. Add lines 24 through 26	27	8,505,000	5,670,000	6,426,000	3,590,991
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	8,505,000	5,670,000	6,426,000	3,590,991
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	2,126,250	2,835,000	4,819,500	3,590,991

Part III Required Installments

			1st installment	2nd installment	3rd installment	4th installment
	Note: Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	32	2,126,250	2,835,000	4,819,500	3,590,991
33	Add the amounts in all preceding columns of line 38. See instructions	33		884,878	2,835,000	4,819,500
34	**Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	2,126,250	1,950,122	1,984,500	0
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. **Note:** "Large corporations," see the instructions for line 10 for the amounts to enter	35	884,878	4,374,100	2,629,489	2,629,489
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		0	2,423,978	3,068,967
37	Add lines 35 and 36	37	884,878	4,374,100	5,053,467	5,698,456
38	**Required installments.** Enter the **smaller** of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	884,878	1,950,122	1,984,500	0

Form **2220** (2024)

Form **8990** (Rev. December 2022) Department of the Treasury Internal Revenue Service

Limitation on Business Interest Expense Under Section 163(j)

Attach to your tax return.

Go to *www.irs.gov/Form8990* for instructions and the latest information.

OMB No. 1545-0123

Taxpayer name(s) shown on tax return	Identification number
The David and Lucile Packard Foundation	94-2278431

A If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:

Name of foreign entity

Employer identification number, if any

Reference ID number

B Is the foreign entity a CFC group member? See instructions . . . ☐ Yes ☐ No

C Is this Form 8990 filed by the specified group parent for an entire CFC group? See instructions . . . ☐ Yes ☐ No

D Has a CFC or a CFC group made a safe harbor election? If yes, see instructions for which lines of Form 8990 to complete . . . ☐ Yes ☐ No

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I - Business Interest Expense

1	Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1	961,526.00		
2	Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2			
3	Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h))	3	9,070.00		
4	Floor plan financing interest expense. See instructions	4			
5	**Total business interest expense.** Add lines 1 through 4			5	970,596.00

Section II - Adjusted Taxable Income

Tentative Taxable Income

6	**Tentative taxable income.** See instructions	6	49,808,570.00

Additions (adjustments to be made if amounts are taken into account on line 6)

7	Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions	7			
8	Any business interest expense not from a pass-through entity. See instructions	8			
9	Amount of any net operating loss deduction under section 172	9			
10	Amount of any qualified business income deduction allowed under section 199A	10			
11	Reserved for future use	11			
12	Amount of any loss or deduction items from a pass-through entity. See instructions	12			
13	Other additions. See instructions	13			
14	Total current year partner's excess taxable income (Schedule A, line 44, column (f))	14	4,999,741.00		
15	Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c))	15			
16	**Total.** Add lines 7 through 15			16	4,999,741.00

Reductions (adjustments to be made if amounts are taken into account on line 6)

17	Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions	17	( )		
18	Any business interest income not from a pass-through entity. See instructions	18	( )		
19	Amount of any income or gain items from a pass-through entity. See instructions	19	(50,964,920.00)		
20	Other reductions. See instructions	20	( )		
21	**Total.** Combine lines 17 through 20			21	(50,964,920.00)
22	**Adjusted taxable income.** Combine lines 6, 16, and 21. See instructions			22	3,843,391.00

Section III - Business Interest Income

23	Current year business interest income. See instructions	23			
24	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d))	24	52,486.00		
25	**Total.** Add lines 23 and 24			25	52,486.00

Section IV - 163(j) Limitation Calculations

Limitation on Business Interest Expense

26	Multiply the adjusted taxable income from line 22 by the applicable percentage. See instructions	26	1,153,017.00		
27	Business interest income (line 25)	27	52,486.00		
28	Floor plan financing interest expense (line 4)	28			
29	**Total.** Add lines 26, 27, and 28			29	1,205,504.00

Allowable Business Interest Expense

30	**Total current year business interest expense deduction.** See instructions	30	970,596.00

Carryforward

31	**Disallowed business interest expense.** Subtract line 29 from line 5. (If zero or less, enter -0-.)	31	0.00

Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

32	**Excess business interest expense.** Enter amount from line 31	32	

Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

33	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	33	
34	Subtract line 33 from line 26. (If zero or less, enter -0-.)	34	
35	Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	35	
36	**Excess taxable income.** Multiply line 35 by line 22.	36	

Excess Business Interest Income

37	**Excess business interest income.** Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	37	

Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

38	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	38	
39	Subtract line 38 from line 26. (If zero or less, enter -0-.)	39	
40	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	40	
41	**Excess taxable income.** Multiply line 40 by line 22.	41	

Excess Business Interest Income

42	**Excess business interest income.** Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	42	

SCHEDULE A Summary of Partner's Section 163(j) Excess Items

Any taxpayer that owns an interest in a partnership subject to section 163(j) should complete Schedule A before completing Part I.

	(a) Name of partnership	(b) EIN	Excess Business Interest Expense (c) Current year (see instructions)	(d) Prior year carryforward (see instructions)	(e) Total ((c) plus (d))	(f) Current year excess taxable income	(g) Current year excess business interest income	(h) Excess business interest expense treated as paid or accrued (see instructions)	(i) Current year excess business interest expense carryforward (see instructions)
43	FROM PARTNERSHIP	94-2278431	5,219.00	524,656.00	529,875.00	4,999,741.00	52,486.00	9,070.00	520,805.00
44	**Total**					4,999,741.00	52,486.00	9,070.00	

SCHEDULE B Summary of S Corporation Shareholder's Excess Taxable Income and Excess Business Interest Income

Any taxpayer that is required to complete Part I and is a shareholder in an S corporation that has excess taxable income or excess business interest income should complete Schedule B before completing Part I.

	(a) Name of S corporation	(b) EIN	(c) Current year excess taxable income	(d) Current year excess business interest income
45				
46	**Total**			

Form **8978** (Rev. January 2023) Department of the Treasury Internal Revenue Service

Partner's Additional Reporting Year Tax

Go to *www.irs.gov/Form8978* for instructions and the latest information.

OMB No. 1545-0123

Attachment Sequence No. **57**

Name of partner(s): The David and Lucile Packard Foundation

Partner tax ID number: 94-2278431

Source of review year adjustments: ☐ BBA Audit ☐ AAR Filing

Part I Computation of Additional Reporting Year Tax (see instructions)

			(a) Tax Year Ended 12/31/2021	(b) Tax Year Ended 12/31/2022	(c) Tax Year Ended	(d) Tax Year Ended
1a	Total income per original return or as previously adjusted	1a	SEE STMT	SEE STMT		
b	Adjustments to income from Schedule A (Form 8978), line 2, columns (a) through (d)	1b				
2	Combine lines 1a and 1b and enter the corrected income. See instructions	2				
3a	Total deductions per original return or as previously adjusted	3a				
b	Adjustments to deductions from Schedule A (Form 8978), line 4, columns (a) through (d)	3b				
4	Combine lines 3a and 3b and enter the corrected deductions. See instructions	4				
5	Corrected taxable income. Subtract line 4 from line 2	5				
6	Income tax on line 5 (see instructions)	6				
7	Alternative minimum tax on line 5 (see instructions)	7				
8	Total corrected income tax. Add lines 6 and 7	8				
9a	Total credits per original return or as previously adjusted	9a				
b	Adjustments to credits from Schedule A (Form 8978), line 6, columns (a) through (d)	9b				
10	Combine lines 9a and 9b and enter the corrected credits. See instructions	10				
11	Total corrected income tax liability. Subtract line 10 from line 8	11				
12	Total income tax shown on original return or as previously adjusted	12				
13	Increase/Decrease to tax. Subtract line 12 from line 11, columns (a) through (d)	13				
14	Total increase/decrease to reporting year tax. Add line 13, columns (a) through (d). Enter here and on the appropriate line on your tax return				14	

Part II Penalties (see instructions)

15	Penalties	15				
16	Total penalties. Add line 15, columns (a) through (d)				16	

Part III Interest (see instructions)

17	Interest	17				
18	Total interest. Add line 17, columns (a) through (d)				18	

The David and Lucile Packard Foundation
EIN: 94-2278431
2024 FEDERAL FORM 990-T

THE DAVID AND LUCILE PACKARD FOUNDATION RECEIVED THE ATTACHED FORMS 8986 FOR ADJUSTMENT YEAR 12/31/2021 AND 12/31/2022. THE ADJUSTMENTS MADE ON THE FORMS 8986 WERE IN RELATION TO UNRELATED BUSINESS INCOME TAX. THE FOUNDATION HAS ADJUSTED ACCORDINGLY THE CHANGES REFLECTED ON THE ATTACHED FORMS 8986. THE ADJUSTMENTS WERE MADE TO THE FORM 990-T, SCHEDULE A, PART I, LINE 5 - INCOME (LOSS) FROM A PARTNERSHIP

THE TOTAL ADJUSTMENTS TO FORM 990-T, SCHEDULE A, PART I, LINE 5 - INCOME (LOSS) FROM A PARTNERSHIP WERE FOR: ($55,000)

THE TAXPAYER IS FILING A FORM 8978 TO ALERT THE IRS OF RECEIPT OF THIS FORM IN 2024.

Form **8986**

(Rev. December 2024)

Department of the Treasury Internal Revenue Service

Partner's Share of Adjustment(s) to Partnership-Related Item(s)

(Required Under Sections 6226 and 6227)

Go to www.irs.gov/Forms-Pubs/About-Form-8986 for instructions and the latest information.

OMB No. 1545-0123

Check if this form is: [X] 1. Original [ ] 2. Corrected [ ] 3. Reserved

Tracking Number: 24127535-541701

Audit Control Number (if applicable):

Part I Information About Entity Submitting This Form

A Check the box to indicate which entity is submitting this form.

- [ ] 1. Audited BBA partnership
- [ ] 2. Pass-through partner (direct or indirect) of an audited BBA partnership
- [ ] 3. BBA partnership that filed an administrative adjustment request (AAR)
- [X] 4. Pass-through partner (direct or indirect) of a BBA partnership that filed an AAR

B Type of return filed by the entity that submitted this form:

- [X] 1. Form 1065
- [ ] 2. Form 1120-S
- [ ] 3. Form 1041
- [ ] 4. Other (enter form number)

Part II Information About the Audited Partnership or Partnership That Filed an Administrative Adjustment Request

A 1. Partnership's name: EOI SERVICE COMPANY HOLDINGS, LLC

2. Street address: 212 W. KINZIE STREET, 4TH FLOOR

3. City or town: CHICAGO

4. State or province: ILLINOIS

5. Country code:

6. ZIP or foreign postal code: 60654

B If the partnership representative (PR) is an individual, enter information about the PR. Otherwise, enter information about the designated individual (DI).

Check appropriate box. [ ] PR [X] DI

1. First name: JIM

2. Last name: DAVIDSON

3. Street address: 212 W. KINZIE STREET, 4TH FLOOR

4. City or town: CHICAGO

5. State: ILLINOIS

6. ZIP code: 60654

7. Area code and phone number: 714-656-3303

C Partnership's tax identification number (TIN): 85-3327535

D Review year of the partnership is for tax year ended (MM/DD/YYYY): 12/31/2021

E Adjustment year of the partnership is for tax year ended (MM/DD/YYYY): 12/31/2024

F Extended due date of the partnership's adjustment year return (MM/DD/YYYY): 09/15/2025

G Date the partnership furnished the Form 8986 statements to its partners (MM/DD/YYYY): 07/07/2025

Part III Information About the Pass-Through Partner (Only fill out this section if this statement is being submitted by a pass-through partner.)

A 1. Pass-through entity's name: HOUSATONIC EQUITY INVESTORS VI, L.P.

2. Street address: ONE POST STREET, SUITE 2600

3. City or town: SAN FRANCISCO

4. State or province: CALIFORNIA

5. Country code:

6. ZIP or foreign postal code: 94104-5203

B Pass-through partner's tax identification number (TIN): 47-2875417

C Pass-through partner's tax year end to which the adjustments relate (MM/DD/YYYY): 12/31/2024

D Name of the entity that issued the statement to the pass-through partner (if different from the partnership in Part II)

E TIN of the entity that issued the statement to the passthrough partner (if different from the partnership in Part II)

Part IV Information About the Partner Receiving This Statement

A 1. Partner's name, if an entity: THE DAVID AND LUCILE PACKARD FOUNDATION

2. Partner's first name, if an individual:

3. Partner's last name, if an individual:

4. Street address: 343 SECOND STREET

5. City or town: LOS ALTOS

6. State or province: CALIFORNIA

7. Country code:

8. ZIP or foreign postal code: 94022

B Partner's tax identification number (TIN): 94-2278431

C Check if:

- [ ] 1. General partner or LLC member manager
- [X] 2. Limited partner or other LLC member
- [X] 3. Domestic partner
- [ ] 4. Foreign partner

D What type of entity is this partner?

[ ] 1. Individual [ ] 2. S Corporation [ ] 3. Corporation [ ] 4. Partnership [X] 5. Other EXEMPT ORGANIZATION

If this partner is a retirement plan (IRA, SEP, Keogh, etc.) or other tax-exempt entity, check here [ ]

E Partner's share of profit, loss, and capital:

	As Reported	Change	Corrected
Profit	%	%	%
Loss	%	%	%
Capital	%	%	%

Part IV Information About the Partner Receiving This Statement (cont.)

	As Reported	Change	Corrected
F Partner's share of liabilities at year end:			
Nonrecourse	$	$	$
Qualified nonrecourse financing	$	$	$
Recourse	$	$	$

	As Reported	Change	Corrected
G Partner's capital account analysis:			
Beginning account balance	$	$	$
Capital contributed during the year	$	$	$
Current year increase (decrease)	$	$	$
Withdrawals and distributions	$	$	$
Section 736 payments received	$	$	$
Ending account balance	$	$	$

Part V Partner's Total Reviewed Year Income, Gain, Loss, Deduction, Credits, and Other Items (Fill in applicable items and use Part VI to explain any changes.)

Schedule K-1/K-3							
(a) Line number	**(b)** Line title	**(c)** Code*	**(d)** As reported	**(e)** Check if statement in Part VI. See inst.	**(f)** Approved modifications (if applicable)	**(g)** Reviewed year adjustments net of approved modifications	**(h)** As corrected (column (d) combined with column (g))
1	ORD INC - EOI	NA	$ 157,666	X	$ 0.	$ -27,500.	$ 130,166
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
				Totals:	$ 0.	$ -27,500.	$ 130,166

* See instructions

Applicable Penalties

Penalty	**(a)** Internal Revenue Code section	**(b)** Penalty description	**(c)** Penalty rate	**(d)** Applicable line numbers above	**(e)** Total applicable adjustments
1			%		
2			%		
3			%		
4			%		
5			%		

Part VI **Statements.** Enter the Part V line number and code before each statement. Show any computation in detail. See instructions. If more space is needed, continue statements on additional pages.

(a) Line no./code	(b) Statement
1	THE SEC. 743(B) DEDUCTION ADJUSTMENT RECEIVED FROM EOI SERVICE COMPANY HOLDINGS LLC WAS REPORTED AS LINE 13V ADJUSTMENT ON THE FORM 8986 ISSUED TO THIS PARTHERSHIP. THE PARTNERSHIP HAS RECHARACTERIZED THE DEDUCTION AS AN ADJUSTMENT TO ORDINARY BUSINESS INCOME FROM EOI SERVICE COMPANY HOLDINGS LLC AND REPORTED IT AS LINE 1 ADJUSTMENT ON ITS FORMS 8985/8986. THIS TREATMENT REFLECTS THE APPROPRIATE APPLICATION OF THE ADJUSTMENTS WITHIN A TIERED PARTNERSHIP STRUCTURE UNDER IRC SEC. 743(B) AND THE BBA PUSH-OUT PROVISIONS.

Form **8986**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Partner's Share of Adjustment(s) to Partnership-Related Item(s)

(Required Under Sections 6226 and 6227)

Go to www.irs.gov/Forms-Pubs/About-Form-8986 for instructions and the latest information.

OMB No. 1545-0123

Check if this form is: [X] 1. Original [ ] 2. Corrected [ ] 3. Reserved

Tracking Number: 24127535-541702

Audit Control Number (if applicable):

Part I Information About Entity Submitting This Form

A Check the box to indicate which entity is submitting this form.

[ ] 1. Audited BBA partnership
[ ] 2. Pass-through partner (direct or indirect) of an audited BBA partnership
[ ] 3. BBA partnership that filed an administrative adjustment request (AAR)
[X] 4. Pass-through partner (direct or indirect) of a BBA partnership that filed an AAR

B Type of return filed by the entity that submitted this form:

[X] 1. Form 1065 [ ] 2. Form 1120-S [ ] 3. Form 1041
[ ] 4. Other (enter form number)

Part II Information About the Audited Partnership or Partnership That Filed an Administrative Adjustment Request

A 1. Partnership's name: EOI SERVICE COMPANY HOLDINGS, LLC

2. Street address: 212 W. KINZIE STREET, 4TH FLOOR
3. City or town: CHICAGO
4. State or province: ILLINOIS
5. Country code:
6. ZIP or foreign postal code: 60654

B If the partnership representative (PR) is an individual, enter information about the PR. Otherwise, enter information about the designated individual (DI). Check appropriate box. [ ] PR [X] DI

1. First name: JIM
2. Last name: DAVIDSON
3. Street address: 212 W. KINZIE STREET, 4TH FLOOR
4. City or town: CHICAGO
5. State: ILLINOIS
6. ZIP code: 60654
7. Area code and phone number: 714-656-3303

C Partnership's tax identification number (TIN): 85-3327535

D Review year of the partnership is for tax year ended (MM/DD/YYYY): 12/31/2022

E Adjustment year of the partnership is for tax year ended (MM/DD/YYYY): 12/31/2024

F Extended due date of the partnership's adjustment year return (MM/DD/YYYY): 09/15/2025

G Date the partnership furnished the Form 8986 statements to its partners (MM/DD/YYYY): 07/07/2025

Part III Information About the Pass-Through Partner (Only fill out this section if this statement is being submitted by a pass-through partner.)

A 1. Pass-through entity's name: HOUSATONIC EQUITY INVESTORS VI, L.P.

2. Street address: ONE POST STREET, SUITE 2600
3. City or town: SAN FRANCISCO
4. State or province: CALIFORNIA
5. Country code:
6. ZIP or foreign postal code: 94104-5203

B Pass-through partner's tax identification number (TIN): 47-2875417

C Pass-through partner's tax year end to which the adjustments relate (MM/DD/YYYY): 12/31/2024

D Name of the entity that issued the statement to the pass-through partner (if different from the partnership in Part II)

E TIN of the entity that issued the statement to the passthrough partner (if different from the partnership in Part II)

Part IV Information About the Partner Receiving This Statement

A 1. Partner's name, if an entity: THE DAVID AND LUCILE PACKARD FOUNDATION

2. Partner's first name, if an individual:
3. Partner's last name, if an individual:
4. Street address: 343 SECOND STREET
5. City or town: LOS ALTOS
6. State or province: CALIFORNIA
7. Country code:
8. ZIP or foreign postal code: 94022

B Partner's tax identification number (TIN): 94-2278431

C Check if:
[ ] 1. General partner or LLC member manager
[X] 2. Limited partner or other LLC member
[X] 3. Domestic partner
[ ] 4. Foreign partner

D What type of entity is this partner?
[ ] 1. Individual [ ] 2. S Corporation [ ] 3. Corporation [ ] 4. Partnership [X] 5. Other EXEMPT ORGANIZATION

If this partner is a retirement plan (IRA, SEP, Keogh, etc.) or other tax-exempt entity, check here [ ]

E Partner's share of profit, loss, and capital:

	As Reported	Change	Corrected
Profit	%	%	%
Loss	%	%	%
Capital	%	%	%

Part IV Information About the Partner Receiving This Statement (cont.)

F Partner's share of liabilities at year end:	As Reported	Change	Corrected
Nonrecourse	$	$	$
Qualified nonrecourse financing	$	$	$
Recourse	$	$	$

G Partner's capital account analysis:	As Reported	Change	Corrected
Beginning account balance	$	$	$
Capital contributed during the year	$	$	$
Current year increase (decrease)	$	$	$
Withdrawals and distributions	$	$	$
Section 736 payments received	$	$	$
Ending account balance	$	$	$

Part V Partner's Total Reviewed Year Income, Gain, Loss, Deduction, Credits, and Other Items (Fill in applicable items and use Part VI to explain any changes.)

Schedule K-1/K-3				(e) Check if statement in Part VI. See inst.	(f) Approved modifications (if applicable)	(g) Reviewed year adjustments net of approved modifications	(h) As corrected (column (d) combined with column (g))
(a) Line number	(b) Line title	(c) Code*	(d) As reported				
1	ORD INC - EOI	NA	$ 34,525.	X	$ 0.	$ -27,500.	$ 7,025.
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
				Totals:	$ 0.	$ -27,500.	$ 7,025.

* See instructions

Applicable Penalties

Penalty	(a) Internal Revenue Code section	(b) Penalty description	(c) Penalty rate	(d) Applicable line numbers above	(e) Total applicable adjustments
1			%		
2			%		
3			%		
4			%		
5			%		

Part VI **Statements.** Enter the Part V line number and code before each statement. Show any computation in detail. See instructions. If more space is needed, continue statements on additional pages.

(a) Line no./code	(b) Statement
1	THE SEC. 743(B) DEDUCTION ADJUSTMENT RECEIVED FROM EOI SERVICE COMPANY HOLDINGS LLC WAS REPORTED AS LINE 13V ADJUSTMENT ON THE FORM 8986 ISSUED TO THIS PARTHERSHIP. THE PARTNERSHIP HAS RECHARACTERIZED THE DEDUCTION AS AN ADJUSTMENT TO ORDINARY BUSINESS INCOME FROM EOI SERVICE COMPANY HOLDINGS LLC AND REPORTED IT AS LINE 1 ADJUSTMENT ON ITS FORMS 8985/8986. THIS TREATMENT REFLECTS THE APPROPRIATE APPLICATION OF THE ADJUSTMENTS WITHIN A TIERED PARTNERSHIP STRUCTURE UNDER IRC SEC. 743(B) AND THE BBA PUSH-OUT PROVISIONS.