

PUBLIC DISCLOSURE COPY

Form 990-T

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

OMB No. 1545-0047

2023

For calendar year 2023 or other tax year beginning, 2023, 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 a 501(c)(3).

Department of the Treasury Internal Revenue Service

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

Form header section containing: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets at end of year 8,324,855,767; D Employer identification number 94-2278431; E Group exemption number; F Check box if an amended return.

G Check organization type: 501(c) corporation (checked), 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 (checked), No.

L The books are in care of CRAIG NEYMAN, 300 SECOND STREET, LOS ALTOS, CA 940 Telephone number (650) 948-7658

Part I Total Unrelated Business Taxable Income

Table with 11 rows for Part I: Total Unrelated Business Taxable Income. Includes lines 1-11 with descriptions and amounts, ending with 11: 16,854,808.

Part II Tax Computation

Table with 7 rows for Part II: Tax Computation. Includes lines 1-7 with descriptions and amounts, ending with 7: 3,539,510.

Part III Tax and Payments

Table with 5 main rows for Part III: Tax and Payments. Includes sub-rows 1a-1d, 3a-3e, and 4. Ends with 5: Current net 965 tax liability paid from Form 965-A, Part II, column (k): 0.

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11291J

Form 990-T (2023)

Part III Tax and Payments (continued)

| | | | | |
|-----------|--|-----------|-----------|------------|
| 6a | Payments: Preceding year's overpayment credited to the current year | 6a | 6,684,164 | |
| b | Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> | 6b | 0 | |
| c | Tax deposited with Form 8868 | 6c | 4,200,000 | |
| 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 | | 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 | | 10,884,164 |
| 8 | Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> | 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 | | 7,681,280 |
| 11 | Enter the amount of line 10 you want: Credited to 2024 estimated tax 7,681,280 Refunded | 11 | | 0 |

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

| | | | |
|-----------|--|-------------------------------------|-------------------------------------|
| 1 | At any time during the 2023 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 <u>EI, UK</u> | Yes | No |
| | | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 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. | | <input checked="" type="checkbox"/> |
| 3 | Enter the amount of tax-exempt interest received or accrued during the tax year \$ <u>630</u> | | |
| 4 | Enter available pre-2018 NOL carryovers here \$ <u>0</u> . 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 | |
| | ----- | \$ ----- | |
| | ----- | \$ ----- | |
| | ----- | \$ ----- | |
| | ----- | \$ ----- | |
| 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 | May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| | | CFO | |

| | | | | | |
|-------------------------------|----------------------------|----------------------|---|---|-----------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | DIANE KIRMACI | DIANE KIRMACI | 11/13/2024 | | P01578407 |
| | Firm's name | Firm's EIN | | Firm's address | |
| CROWE LLP | 35-0921680 | | 575 MARKET STREET, SUITE 3300, SAN FRANCISCO, CA 94105-5829 | | |
| | Phone no. | | (415) 576-1100 | | |

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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).

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

| | |
|---|--|
| A Name of the organization <u>THE DAVID AND LUCILE PACKARD FOUNDATION</u> | B Employer identification number <u>94-2278431</u> |
| C Unrelated business activity code (see instructions) <u>901101</u> | D Sequence: <u>1</u> of <u>2</u> |

E Describe the unrelated trade or business INVESTMENT ACTIVITIES

| Part I | Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|---|------------------|------------|--------------|------------|
| 1a Gross receipts or sales | 0 | | | | |
| b Less returns and allowances | 0 | c Balance | 0 | | |
| 2 Cost of goods sold (Part III, line 8) | | | 0 | | |
| 3 Gross profit. Subtract line 2 from line 1c | | | 0 | | 0 |
| 4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions | | | 15,938,014 | | 15,938,014 |
| b Net gain (loss) (Form 4797) (attach Form 4797). See instructions | | | 3,565,336 | | 3,565,336 |
| c Capital loss deduction for trusts | | | 0 | | 0 |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | | 7,172,112 | | 7,172,112 |
| 6 Rent income (Part IV) | | | 0 | 0 | 0 |
| 7 Unrelated debt-financed income (Part V) | | | 0 | 0 | 0 |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | | | 0 | 0 | 0 |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | | | 0 | 0 | 0 |
| 10 Exploited exempt activity income (Part VIII) | | | 0 | 0 | 0 |
| 11 Advertising income (Part IX) | | | 0 | 0 | 0 |
| 12 Other income (see instructions; attach statement) | | | 0 | | 0 |
| 13 Total. Combine lines 3 through 12 | | | 26,675,462 | 0 | 26,675,462 |

| Part II | Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income. | | | | |
|--|--|--|---|-----------|------------|
| 1 Compensation of officers, directors, and trustees (Part X) | | | | | 157,393 |
| 2 Salaries and wages | | | | | 779,476 |
| 3 Repairs and maintenance | | | | | 0 |
| 4 Bad debts | | | | | 0 |
| 5 Interest (attach statement). See instructions | | | | | 1,021,013 |
| 6 Taxes and licenses | | | | | 241,701 |
| 7 Depreciation (attach Form 4562). See instructions | | | 0 | | |
| 8 Less depreciation claimed in Part III and elsewhere on return | | | 0 | 8b | 0 |
| 9 Depletion | | | | | 5,681,553 |
| 10 Contributions to deferred compensation plans | | | | | 0 |
| 11 Employee benefit programs | | | | | 0 |
| 12 Excess exempt expenses (Part VIII) | | | | | 0 |
| 13 Excess readership costs (Part IX) | | | | | 0 |
| 14 Other deductions (attach statement) | | | | | 65,650 |
| 15 Total deductions. Add lines 1 through 14 | | | | | 7,946,786 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | | | | | 18,728,676 |
| 17 Deduction for net operating loss. See instructions | | | | | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | | | | | 18,728,676 |

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2023

| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | <input type="checkbox"/> | | | | |
| B | <input type="checkbox"/> | | | | |
| C | <input type="checkbox"/> | | | | |
| D | <input type="checkbox"/> | | | | |
| 2 | Rent received or accrued | A | B | C | D |
| 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 |
| 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 | <input type="checkbox"/> | | | | |
| B | <input type="checkbox"/> | | | | |
| C | <input type="checkbox"/> | | | | |
| D | <input type="checkbox"/> | | | | |
| 2 | Gross income from or allocable to debt-financed property | A | B | C | D |
| 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 |
| 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 | 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 |

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 | 5 % | 157,393 |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total. Enter here and on Part II, line 1 | | | 157,393 |

Part XI Supplemental Information (see instructions)

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

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

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

E Describe the unrelated trade or business NATURAL RESOURCES

| Part I | Unrelated Trade or Business Income | (A) Income | (B) Expenses | (C) Net |
|---------------|--|--------------------------|--------------|----------------|
| 1a | Gross receipts or sales <u>0</u> | | | |
| b | Less returns and allowances <u>0</u> c Balance | 1c <u>0</u> | | |
| 2 | Cost of goods sold (Part III, line 8) | 2 <u>0</u> | | |
| 3 | Gross profit. Subtract line 2 from line 1c | 3 <u>0</u> | | <u>0</u> |
| 4a | Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions | 4a <u>0</u> | | <u>0</u> |
| b | Net gain (loss) (Form 4797) (attach Form 4797). See instructions | 4b <u>0</u> | | <u>0</u> |
| c | Capital loss deduction for trusts | 4c <u>0</u> | | <u>0</u> |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | 5 <u>183,959</u> | | <u>183,959</u> |
| 6 | Rent income (Part IV) | 6 <u>0</u> | <u>0</u> | <u>0</u> |
| 7 | Unrelated debt-financed income (Part V) | 7 <u>0</u> | <u>0</u> | <u>0</u> |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Part VI) | 8 <u>0</u> | <u>0</u> | <u>0</u> |
| 9 | Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | 9 <u>0</u> | <u>0</u> | <u>0</u> |
| 10 | Exploited exempt activity income (Part VIII) | 10 <u>0</u> | <u>0</u> | <u>0</u> |
| 11 | Advertising income (Part IX) | 11 <u>0</u> | <u>0</u> | <u>0</u> |
| 12 | Other income (see instructions; attach statement) | 12 <u>0</u> | | <u>0</u> |
| 13 | Total. Combine lines 3 through 12 | 13 <u>183,959</u> | <u>0</u> | <u>183,959</u> |

| Part II | Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income. | | | |
|----------------|--|--------------------|-----------|--------------------|
| 1 | Compensation of officers, directors, and trustees (Part X) | | 1 | <u>0</u> |
| 2 | Salaries and wages | | 2 | <u>3,723</u> |
| 3 | Repairs and maintenance | | 3 | <u>0</u> |
| 4 | Bad debts | | 4 | <u>0</u> |
| 5 | Interest (attach statement). See instructions | | 5 | <u>0</u> |
| 6 | Taxes and licenses | | 6 | <u>0</u> |
| 7 | Depreciation (attach Form 4562). See instructions | 7 <u>0</u> | | |
| 8 | Less depreciation claimed in Part III and elsewhere on return | 8a <u>0</u> | 8b | <u>0</u> |
| 9 | Depletion | | 9 | <u>1,824,196</u> |
| 10 | Contributions to deferred compensation plans | | 10 | <u>0</u> |
| 11 | Employee benefit programs | | 11 | <u>0</u> |
| 12 | Excess exempt expenses (Part VIII) | | 12 | <u>0</u> |
| 13 | Excess readership costs (Part IX) | | 13 | <u>0</u> |
| 14 | Other deductions (attach statement) | | 14 | <u>0</u> |
| 15 | Total deductions. Add lines 1 through 14 | | 15 | <u>1,827,919</u> |
| 16 | Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | | 16 | <u>(1,643,960)</u> |
| 17 | Deduction for net operating loss. See instructions | | 17 | <u>0</u> |
| 18 | Unrelated business taxable income. Subtract line 17 from line 16 | | 18 | <u>(1,643,960)</u> |

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 740360

Schedule A (Form 990-T) 2023

| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | <input type="checkbox"/> | | | |
| B | <input type="checkbox"/> | | | |
| C | <input type="checkbox"/> | | | |
| D | <input type="checkbox"/> | | | |
| 2 | Rent received or accrued | A | B | C |
| 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 |
| 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 | <input type="checkbox"/> | | | |
| B | <input type="checkbox"/> | | | |
| C | <input type="checkbox"/> | | | |
| D | <input type="checkbox"/> | | | |
| 2 | Gross income from or allocable to debt-financed property | A | B | C |
| 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 |
| 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 | 11. Deductions directly connected with income in column 10 | |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| Totals | | | | 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). |
| | | | | 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) | | | | |
| Totals | | | | |
| | | 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). |
| | | 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 |

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)

| 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 |
| Totals | 1,052,284,215 | 13,678,730 | 1,872,868 | 0 | 1,036,732,617 | |

| Name of Partnership | Share of gross income | Share of deductions | Gain or loss |
|---------------------------------------|-----------------------|---------------------|------------------|
| 901101 - INVESTMENT ACTIVITIES | | | |
| (1) INCOME (LOSS) FROM PARTNERSHIPS | 24,699,604 | 17,527,492 | 7,172,112 |
| Total | 24,699,604 | 17,527,492 | 7,172,112 |
| 210000 - NATURAL RESOURCES | | | |
| (1) INCOME (LOSS) FROM PARTNERSHIPS | 267,280 | 83,321 | 183,959 |
| Total | 267,280 | 83,321 | 183,959 |

| Description | Amount |
|---|------------------|
| 901101 - INVESTMENT ACTIVITIES | |
| (1) PASS-THROUGH INTEREST EXPENSE | 1,021,013 |
| Total for Schedule A - Part II, Line 5 | 1,021,013 |

| Description | Amount |
|---------------------------------------|----------------|
| 901101 - INVESTMENT ACTIVITIES | |
| (1) STATE TAXES | 211,115 |
| (2) FOREIGN TAXES | 30,586 |
| Total | 241,701 |

| Description | Amount |
|---------------------------------------|--------|
| 901101 - INVESTMENT ACTIVITIES | |
| (1) PROFESSIONAL FEES | 65,650 |

| 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 | | | | 1,643,960 |
| Totals | 1,643,960 | 0 | 0 | 0 | 1,643,960 |

**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

2023

Name: **THE DAVID AND LUCILE PACKARD FOUNDATION** Employer identification number: **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 | 0 | 0 | 0 | 1,104,011 |
| 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 | 1,104,011 |

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 | 0 | 0 | 0 | 6,646,838 |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 8,187,165 |
| 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 | 14,834,003 |

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 | 1,104,011 |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 14,834,003 |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 15,938,014 |

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

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

Social security number or taxpayer identification number
94-2278431

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 <i>Column (e)</i> 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. | | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g). | |
|------------------|--|---|--|--|--|--|--------------------------------|--|-----------|
| | | | | | | (f) Code(s) from instructions | (g) Amount of adjustment | | |
| | FROM SCHEDULE K-1 (FORM 1065) FORM 6781, PART I | | | | | | | 0 | 6,646,939 |
| | | | | | | | | 0 | (101) |
| | | | | | | | | | |
| | | | | | | | | | |
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| | | | | | | | | | |
| 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) . . . | | | | | | | 0 | 6,646,838 |

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.

Name(s) shown on return

THE DAVID AND LUCILE PACKARD FOUNDATION

Identifying number

94-2278431

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 Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
Go to Part III before Parts I and II. See instructions.

| | | | |
|----------|---|----------|-------|
| 1 | Non-passive credits from Part III, line 2: combine column (e) with non-passive amounts from column (g). See instructions | 1 | 1,175 |
| 2 | Passive credits from Part III, line 2: combine column (f) with passive amounts in column (g). See instructions | 2 | 0 |
| 3 | Enter the applicable passive activity credits allowed for 2023. See instructions | 3 | |
| 4 | Carryforward of general business credit to 2023. See instructions for statement to attach Check this box if the carryforward was changed or revised from the original reported amount <input type="checkbox"/> | 4 | 0 |
| 5 | Carryback of general business credit from 2024. See instructions | 5 | 0 |
| 6 | Add lines 1, 3, 4, and 5 | 6 | 1,175 |

Part II Allowable Credit

| | | | |
|------------|--|------------|-----------|
| 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 2. • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 1; or the applicable line of your return. • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, plus any Form 8978 amount included on line 1d; or the amount from the applicable line of your return. | 7 | 3,539,510 |
| 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 | 0 |
| 9 | Add lines 7 and 8 | 9 | 3,539,510 |
| 10a | Foreign tax credit | 10a | |
| b | Certain allowable credits (see instructions) | 10b | |
| c | Add lines 10a and 10b | 10c | 0 |
| 11 | Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16 | 11 | 3,539,510 |
| 12 | Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0- | 12 | 3,539,510 |
| 13 | Enter 25% (0.25) of the excess, if any, of line 12 (line 11 for corporations) over \$25,000. See instructions | 13 | 878,628 |
| 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 | 0 |
| 15 | Enter the greater of line 13 or line 14 | 15 | 878,628 |
| 16 | Subtract line 15 from line 11. If zero or less, enter -0- | 16 | 2,660,882 |
| 17 | Enter the smaller of line 6 or line 16 C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization. | 17 | 1,175 |

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12392F

Form **3800** (2023)

Part II Allowable Credit *(continued)*

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 | 0 |
| 19 | Enter the greater of line 13 or line 18 | 19 | 878,628 |
| 20 | Subtract line 19 from line 11. If zero or less, enter -0- | 20 | 2,660,882 |
| 21 | Subtract line 17 from line 20. If zero or less, enter -0- | 21 | 2,659,707 |
| 22 | Combine the amounts from line 3 of Part III, column (e), with the sum of the non-passive activity credit amounts in Part IV, line 3, column (e) plus column (f) | 22 | 0 |
| 23 | Passive activity credit from line 3 of Part III, column (f) plus the sum of the passive activity credit amounts in Part IV, line 3, column (e) plus column (f) | 23 | 0 |
| 24 | Enter the applicable passive activity credit allowed for 2023. See instructions | 24 | |
| 25 | Add lines 22 and 24 | 25 | 0 |
| 26 | Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25 | 26 | 0 |
| 27 | Subtract line 13 from line 11. If zero or less, enter -0- | 27 | 2,660,882 |
| 28 | Add lines 17 and 26 | 28 | 1,175 |
| 29 | Subtract line 28 from line 27. If zero or less, enter -0- | 29 | 2,659,707 |
| 30 | Enter the general business credit from line 5 of Part III: combine column (e) with non-passive amounts in column (g). See instructions | 30 | 335,451 |
| 31 | Reserved | 31 | |
| 32 | Passive activity credits from line 5 of Part III: combine column (f) with passive amounts in column (g). See instructions | 32 | 0 |
| 33 | Enter the applicable passive activity credits allowed for 2023. See instructions | 33 | |
| 34 | Carryforward of business credit to 2023. Enter the amount from line 5 of Part IV, column (f), and line 6 of Part IV, column (g). See instructions for statement to attach Check this box if the carryforward was changed or revised from the original reported amount . . . <input type="checkbox"/> | 34 | 0 |
| 35 | Carryback of business credit from 2024. Enter the amount from line 5 of Part IV, column (e). See instructions | 35 | 0 |
| 36 | Add lines 30, 33, 34, and 35 | 36 | 335,451 |
| 37 | Enter the smaller of line 29 or line 36 | 37 | 335,451 |
| 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. <ul style="list-style-type: none"> • 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 | 336,626 |

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one credit amount to report on lines 1a through 1zz, line 3, or lines 4a through 4z, enter the number of items you have for that line in column (c) and complete Part V.

| | (a) Current year credits from: | (b) Elective payment or transfer registration number | (c) # items | (d) Pass-through or transfer credit entity EIN | (e) Credits from non-passive activities | (f) Credits from passive activities | (g) Credit transfer election amount (enter amounts transferred out as a negative amount) | (h) Gross elective payment election amount | (i) Net elective payment election amount | (j) Combine columns (e), (f), and (g), less 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 | | 2 | 04-3455023 | | 1,175 | | | | 1,175 |
| q | Reserved (45Z) | | | | | | | | | |
| r | Form 8910 | | | | | | | | | |
| s | Form 8911, Part II | | | | | | | | | |
| 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 | Reserved (1gg) | | | | | | | | | |
| hh | Reserved (1hh) | | | | | | | | | |
| ii | Reserved (1ii) | | | | | | | | | |
| jj | Reserved (1jj) | | | | | | | | | |
| zz | Other credits | | | | | | | | | |
| 2 | Add lines 1a through 1zz | | 2 | | | 1,175 | | | | 1,175 |

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one credit amount to report on lines 1a through 1zz, line 3, or lines 4a through 4z, enter the number of items you have for that line in column (c) and complete Part V. (continued)

| (a) Current year credits from: | (b) Elective payment or transfer registration number | (c) # items | (d) Pass-through or transfer credit entity EIN | (e) Credits from non-passive activities | (f) Credits from passive activities | (g) Credit transfer election amount (enter amounts transferred out as a negative amount) | (h) Gross elective payment election amount | (i) Net elective payment election amount | (j) Combine columns (e), (f), and (g), less column (i) |
|--|---|----------------|---|--|--|---|---|---|---|
| 3 Form 8844 | | | | | | | | | |
| 4 Specified credits: | | | | | | | | | |
| a Form 3468, Part VI | | | | | | | | | |
| b Form 5884 | | | | | | | | | |
| c Form 6478 | | | | | | | | | |
| d Form 8586 | | 3 | 04-3455023 | 232 | | | | | 232 |
| e Form 8835, Part II | | | | | | | | | |
| f Form 8846 | | 3 | 04-3455023 | 31,218 | | | | | 31,218 |
| g Form 8900 | | | | | | | | | |
| h Form 8941 | | | | | | | | | |
| i Form 6765 ESB credit | | 8 | 98-1492935 | 304,001 | | | | | 304,001 |
| j Form 8994 | | | | | | | | | |
| k Form 3468, Part VII | | | | | | | | | |
| l Reserved (4l) | | | | | | | | | |
| m Reserved (4m) | | | | | | | | | |
| z Other specified credits | | | | | | | | | |
| 5 Add lines 4a through 4z | | | | 335,451 | | | | | 335,451 |
| 6 Add lines 2, 3, and 5 | | 12 | | 336,626 | | | | | 336,626 |

Part IV Carryovers of General Business Credits (GBCs) or Eligible Small Business Credits (ESBCs)
(see instructions)

| (a) Credits carried over to tax year 2023 | (b) Check if non-passive | (c) Year | (d) Pass-through entity EIN | (e) Credit carrybacks to current year | (f) Carryforwards (excluding ESBCs) | (g) Eligible small business credit (ESBC) carryforwards |
|--|-----------------------------|-------------|--------------------------------|--|--|--|
| 1a Form 3468, Part II (coal, gasification) | | | | | | |
| b Form 7207 (manufacturing production) | | | | | | |
| c Form 6765 (research) | | | | | | |
| d Form 3468, Part III (advanced energy) | | | | | | |
| e Form 8826 (disabled access) | | | | | | |
| f Form 8835, Part II (renewable electricity) | | | | | | |
| g Form 7210 (clean hydrogen) | | | | | | |
| h Form 8820 (orphan drug) | | | | | | |
| i Form 8874 (new markets) | | | | | | |
| j Form 8881, Part I (pension plan startup) | | | | | | |
| k Form 8882 (employer-provided childcare) | | | | | | |
| l Form 8864 (biodiesel and renewable diesel) | | | | | | |
| m Form 8896 (low sulfur diesel fuel) | | | | | | |
| n Form 8906 (distilled spirits) | | | | | | |
| o Form 3468, Part IV (advanced manufacturing) | | | | | | |
| p Form 8908 (energy-efficient home) | | | | | | |
| q Reserved | | | | | | |
| r Form 8910 (alternative motor vehicle) | | | | | | |
| s Form 8911, Part II (alternative fuel refueling) | | | | | | |
| t Form 8830 (enhanced oil recovery) | | | | | | |
| u Form 7213, Part II (zero-emission nuclear production) | | | | | | |
| v Form 3468, Part V (reserved) | | | | | | |
| w Form 8932 (differential wage) | | | | | | |
| x Form 8933 (carbon oxide sequestration) | | | | | | |
| y Form 8936, Part II (clean vehicle) | | | | | | |
| z Reserved | | | | | | |
| aa Form 8936, Part V (commercial clean vehicle) | | | | | | |
| bb Form 8904 (oil and gas production) | | | | | | |
| cc Form 7213, Part I (advanced nuclear production) | | | | | | |
| dd Form 8881, Part II (pension auto enrollment) | | | | | | |
| ee Form 8881, Part III (military spouse) | | | | | | |
| ff Form 8864 (sustainable aviation fuel mixture) | | | | | | |
| gg Reserved | | | | | | |
| hh Reserved | | | | | | |
| ii Reserved | | | | | | |
| jj Reserved | | | | | | |
| zz Other | | | | | | |
| 2 Credits for which only carryforwards are allowed: | | | | | | |
| a Form 5884-A (employee retention) | | | | | | |
| b Form 8586 (low-income housing) (pre-2008) | | | | | | |
| c Form 8845 (Indian employment) | | | | | | |
| d Form 8907 (nonconventional source fuel) | | | | | | |
| e Form 8909 (energy efficient appliance) | | | | | | |
| f Form 8923 (mine rescue team training) | | | | | | |
| g Form 8834 (qualified plug-in electric vehicle) | | | | | | |
| h Form 8931 (agricultural chemicals security) | | | | | | |
| i Form 1065-B (GBCs from electing partnership) | | | | | | |
| j Form 5884 (work opportunity) (pre-2007) | | | | | | |
| k Form 6478 (alcohol fuel) (pre-2005) | | | | | | |
| l Form 8846 (employer taxes) (pre-2007) | | | | | | |

Part IV Carryovers of General Business Credits (GBCs) or Eligible Small Business Credits (ESBCs)
(see instructions) *(continued)*

| (a) Credits carried over to tax year 2023 | (b) Check if non- passive | (c) Year | (d) Pass-through entity EIN | (e) Credit carrybacks to current year | (f) Carryforwards (excluding ESBCs) | (g) Eligible small business credit (ESBC) carryforwards |
|---|------------------------------------|-------------|-----------------------------------|--|--|---|
| m Form 8900 (railroad track maintenance) (pre-2008) | | | | | | |
| n Trans-Alaska pipeline liability fund credit | | | | | | |
| o Form 5884-A, Section A (employers affected by Hurricane Katrina, Rita, or Wilma) | | | | | | |
| p Form 5884-A, Section B (Hurricane Katrina housing) | | | | | | |
| q Form 5884-A, Section A (affected Midwestern disaster area employers) | | | | | | |
| r Form 5884-A, Section B (employer housing) | | | | | | |
| s Form 5884-B (new hire retention) | | | | | | |
| t Form 8847 (contributions to community development corporations) | | | | | | |
| u Form 8861 (welfare to work) | | | | | | |
| v Form 8884 (New York Liberty Zone business employee) | | | | | | |
| w Form 8942 (therapeutic drug) | | | | | | |
| yy Other credits (see instructions) | | | | | | |
| zz Add lines 1a through 1zz and 2a through 2yy | | | | | | |
| 3 Form 8844 (empowerment zone) | | | | | | |
| 4 Specified credits: | | | | | | |
| a Form 3468, Part VI (energy) | | | | | | |
| b Form 5884 (work opportunity) | | | | | | |
| c Form 6478 (biofuel producer) | | | | | | |
| d Form 8586 (low-income housing) (post-2007) | | | | | | |
| e Form 8835 (renewable electricity) | | | | | | |
| f Form 8846 (employer taxes) | | | | | | |
| g Form 8900 (railroad track maintenance) | | | | | | |
| h Form 8941 (employer health insurance) | | | | | | |
| i Form 6765 ESB credit (research) | | | | | | |
| j Form 8994 (paid family and medical leave) | | | | | | |
| k Form 3468, Part VII (rehabilitation) (post-2007) | | | | | | |
| l Reserved (4l) | | | | | | |
| m Reserved (4m) | | | | | | |
| z Other specified credits | | | | | | |
| 5 Add lines 4a through 4z | | | | | | |
| 6 Add lines 2zz, 3, and 5 | | | | | | |

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

| | (a) Line number from Part III | (b) Elective payment or transfer registration number | (c) Pass-through or transfer credit entity EIN | (d) Current year credits from non-passive activities | (e) Current year credits from passive activity before passive activity credit limitation | (f) Credit transfer election amount | (g) Gross elective payment election amount | (h) Net elective payment election amount | (i) Carryover of passive activity credit allowable in current year |
|----|----------------------------------|---|---|---|---|--|---|---|---|
| 1 | 1P | | 04-3455023 | 432 | | | | | |
| 2 | 1P | | 36-4804829 | 743 | | | | | |
| 3 | 4D | | 04-3455023 | 111 | | | | | |
| 4 | 4D | | 45-1564102 | 3 | | | | | |
| 5 | 4D | | 36-4804829 | 118 | | | | | |
| 6 | 4F | | 04-3455023 | 379 | | | | | |
| 7 | 4F | | 98-0546998 | 29,740 | | | | | |
| 8 | 4F | | 36-4804829 | 1,099 | | | | | |
| 9 | 4I | | 98-1492935 | 4,666 | | | | | |
| 10 | 4I | | 98-1493486 | 1,147 | | | | | |
| 11 | 4I | | 61-1830732 | 24,071 | | | | | |
| 12 | 4I | | 82-2344815 | 182,298 | | | | | |
| 13 | 4I | | 87-3194015 | 59 | | | | | |
| 14 | 4I | | 84-4550787 | 62,125 | | | | | |
| 15 | 4I | | 88-0558312 | 11,874 | | | | | |
| 16 | 4I | | 87-2683439 | 17,761 | | | | | |
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Part VI Breakdown of Aggregate Amounts in Part IV (see instructions)

| | (a) Line number from Part IV | (b) Check if non-passive | (c) Year | (d) Pass-through entity EIN | (e) Credit carrybacks to current year | (f) Carryforwards (excluding ESBCs) | (g) Eligible small business credit (ESBC) carryforwards |
|----|------------------------------------|--------------------------------|-------------|-----------------------------------|---|---|--|
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Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))

OMB No. 1545-0184

2023

Attachment
 Sequence No. **27**

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

| | |
|---|---|
| Name(s) shown on return THE DAVID AND LUCILE PACKARD FOUNDATION | Identifying number 94-2278431 |
| 1a Enter the gross proceeds from sales or exchanges reported to you for 2023 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) | | | 8,187,165 | | 0 | 8,187,165 |
| 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 8,187,165 |
| <p>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.</p> <p>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.</p> | | | | | | | |
| 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 |

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 3,565,336 |
| 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 3,565,336 |
| 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 | 3,565,336 | | |
| 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 | 3,565,336 | | |
| 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 | 3,565,336 | | |
| b | Enter the smaller of line 24 or 28a | 28b | 3,565,336 | | |
| 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 | 3,565,336 |
| 31 | Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 | 31 | 3,565,336 |
| 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 |

**Gains and Losses From Section 1256
 Contracts and Straddles**

Attach to your tax return.
 Go to www.irs.gov/Form6781 for the latest information.

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

Check all applicable boxes. **A** Mixed straddle election **C** Mixed straddle account election
 See instructions. **B** Straddle-by-straddle identification 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 | 169 | |
| 2 Add the amounts on line 1 in columns (b) and (c) | (169) | 0 |
| 3 Net gain or (loss). Combine line 2, columns (b) and (c) | | (169) |
| 4 Form 1099-B adjustments. See instructions and attach statement | | |
| 5 Combine lines 3 and 4 | | (169) |
| 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- | | 0 |
| 7 Combine lines 5 and 6 | | (169) |
| 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. | | (68) |
| 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 | | (101) |

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 | | | | |

Department of the Treasury
Internal Revenue Service

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

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 | 3,539,510 |
| 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 | | 3,539,510 |
| 4 | Enter the tax shown on the corporation's 2022 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 | | 8,081,212 |
| 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 04/15/2023 | 06/15/2023 | 09/15/2023 | 12/15/2023 |
| 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 | 10 925,492 | 925,492 | 925,492 | 925,492 |
| 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 6,684,164 | 0 | 0 | 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 | 5,758,672 | 4,833,180 | 3,907,688 |
| 13 Add lines 11 and 12 | 13 | 5,758,672 | 4,833,180 | 3,907,688 |
| 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 6,684,164 | 5,758,672 | 4,833,180 | 3,907,688 |
| 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 5,758,672 | 4,833,180 | 3,907,688 | |

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.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11746L

Form **2220** (2023)

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 | | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19 | 0 | 0 | 0 | 0 |
| 21 Number of days on line 20 after 4/15/2023 and before 7/1/2023 | 0 | 0 | 0 | 0 |
| 22 Underpayment on line 17 × $\frac{\text{Number of days on line 21}}{365} \times 7\% (0.07)$ | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 23 Number of days on line 20 after 6/30/2023 and before 10/1/2023 | 0 | 0 | 0 | 0 |
| 24 Underpayment on line 17 × $\frac{\text{Number of days on line 23}}{365} \times 7\% (0.07)$ | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 25 Number of days on line 20 after 9/30/2023 and before 1/1/2024 | 0 | 0 | 0 | 0 |
| 26 Underpayment on line 17 × $\frac{\text{Number of days on line 25}}{365} \times 8\% (0.08)$ | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 27 Number of days on line 20 after 12/31/2023 and before 4/1/2024 | 0 | 0 | 0 | 0 |
| 28 Underpayment on line 17 × $\frac{\text{Number of days on line 27}}{366} \times 8\% (0.08)$ | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 29 Number of days on line 20 after 3/31/2024 and before 7/1/2024 | 0 | 0 | 0 | 0 |
| 30 Underpayment on line 17 × $\frac{\text{Number of days on line 29}}{366} \times *%$ | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 31 Number of days on line 20 after 6/30/2024 and before 10/1/2024 | 0 | 0 | 0 | 0 |
| 32 Underpayment on line 17 × $\frac{\text{Number of days on line 31}}{366} \times *%$ | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 33 Number of days on line 20 after 9/30/2024 and before 1/1/2025 | 0 | 0 | 0 | 0 |
| 34 Underpayment on line 17 × $\frac{\text{Number of days on line 33}}{366} \times *%$ | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 35 Number of days on line 20 after 12/31/2024 and before 3/16/2025 | 0 | 0 | 0 | 0 |
| 36 Underpayment on line 17 × $\frac{\text{Number of days on line 35}}{365} \times *%$ | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 | \$ 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) |
|------------|---|----------------|----------------|----------------|-----------------|
| | | First 3 months | First 5 months | First 8 months | First 11 months |
| 1 | Enter taxable income for the following periods. | | | | |
| a | Tax year beginning in 2020 | 1a | | | |
| b | Tax year beginning in 2021 | 1b | | | |
| c | Tax year beginning in 2022 | 1c | | | |
| 2 | Enter taxable income for each period for the tax year beginning in 2023. 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 2020 | 3a | | | |
| b | Tax year beginning in 2021 | 3b | | | |
| c | Tax year beginning in 2022 | 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 2, 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 (trusts only) 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) | |
|------------|---|--------------------------|--------------------------|--------------------------|--------------------------|------------|
| | | First <u>2</u> months | First <u>3</u> months | First <u>6</u> months | First <u>9</u> months | |
| 20 | Annualization periods (see instructions) | 20 | | | | |
| 21 | Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items | 21 | 4,569,549 | 12,143,212 | 22,286,189 | 28,861,472 |
| 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 | 27,417,294 | 48,572,848 | 44,572,378 | 38,481,866 |
| b | Extraordinary items (see instructions) | 23b | | | | |
| c | Add lines 23a and 23b | 23c | 27,417,294 | 48,572,848 | 44,572,378 | 38,481,866 |
| 24 | Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return | 24 | 5,757,632 | 10,200,298 | 9,360,199 | 8,081,192 |
| 25 | Enter any alternative minimum tax (trusts only) 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 | 5,757,632 | 10,200,298 | 9,360,199 | 8,081,192 |
| 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 | 5,757,632 | 10,200,298 | 9,360,199 | 8,081,192 |
| 30 | Applicable percentage | 30 | 25% | 50% | 75% | 100% |
| 31 | Multiply line 29 by line 30 | 31 | 1,439,408 | 5,100,149 | 7,020,149 | 8,081,192 |

Part III Required Installments

| | | | 1st | 2nd | 3rd | 4th |
|--|--|-----------|-------------|-------------|-------------|-------------|
| | | | installment | installment | installment | 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 | 1,439,408 | 5,100,149 | 7,020,149 | 8,081,192 |
| 33 | Add the amounts in all preceding columns of line 38. See instructions | 33 | | 925,492 | 1,850,984 | 2,776,476 |
| 34 | Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- | 34 | 1,439,408 | 4,174,657 | 5,169,165 | 5,304,716 |
| 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 | 925,492 | 925,492 | 925,492 | 925,492 |
| 36 | Subtract line 38 of the preceding column from line 37 of the preceding column | 36 | | 0 | 0 | 0 |
| 37 | Add lines 35 and 36 | 37 | 925,492 | 925,492 | 925,492 | 925,492 |
| 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 | 925,492 | 925,492 | 925,492 | 925,492 |

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.

| | |
|--|--|
| Taxpayer name(s) shown on tax return The David and Lucile Packard Foundation | Identification number 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 | 911,758 | | |
| 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 | 109,255 | | |
| 4 Floor plan financing interest expense. See instructions | 4 | | | |
| 5 Total business interest expense. Add lines 1 through 4. | 5 | | | 1,021,013 |

Section II - Adjusted Taxable Income

Tentative Taxable Income

| | | | | |
|---|---|--|--|------------|
| 6 Tentative taxable income. See instructions. | 6 | | | 16,854,808 |
|---|---|--|--|------------|

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 | 1,643,960 | | |
| 13 Other additions. See instructions. | 13 | | | |
| 14 Total current year partner's excess taxable income (Schedule A, line 44, column (f)) | 14 | 13,059,288 | | |
| 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 | | | 14,703,248 |

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 | 16,854,127 | | |
| 20 Other reductions. See instructions | 20 | () | | |
| 21 Total. Combine lines 17 through 20 | 21 | | | (16,854,808) |
| 22 Adjusted taxable income. Combine lines 6, 16, and 21. See instructions. | 22 | | | 14,703,248 |

For Paperwork Reduction Act Notice, see the instructions.

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 | 58,745 | |
| 25 | Total. Add lines 23 and 24 | 25 | | 58,745 |

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 | 4,410,974 | |
| 27 | Business interest income (line 25) | 27 | 58,745 | |
| 28 | Floor plan financing interest expense (line 4) | 28 | | |
| 29 | Total. Add lines 26, 27, and 28 | 29 | | 4,469,720 |

Allowable Business Interest Expense

| | | | | |
|-----------|--|-----------|--|-----------|
| 30 | Total current year business interest expense deduction. See instructions. | 30 | | 1,021,013 |
|-----------|--|-----------|--|-----------|

Carryforward

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

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 | | | (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) |
|----------------------------|------------|-------------------------------------|--|--------------------------|--|--|--|---|
| | | (c) Current year (see instructions) | (d) Prior year carryforward (see instructions) | (e) Total ((c) plus (d)) | | | | |
| 43 FROM PARTNERSHIP | 94-2278431 | 50,443 | 583,468 | 633,911 | 13,059,288 | 58,745 | 109,255 | 524,656 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| 44 Total | | | | | 13,059,288 | 58,745 | 109,255 | |

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 | | | |