Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation ▶ Do not enter social security numbers on this form as it may be made public. OMB No. 1545-0052

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		Phent of the Treasury Revenue Service ► Information about For	-			-	-		Open to Public Inspec	ction
Fo	r ca	llendar year 2014 or tax year beginning			, 2014	, and endi	ng		, 20	
N	lame	e of foundation			· · ·	-	4	Employer ide	ntification number	
1	ГНЕ	WILLIAM & FLORA HEWLETT FOUN	DATION					94-1655	673	
N	lumt	per and street (or P.O. box number if mail is not deliver	ed to street addres	ss)		Room/suite	e E	Telephone nu	umber (see instructions)	
								(650) 234-4500	
2	212	1 SAND HILL ROAD								
0	City o	r town, state or province, country, and ZIP or foreign p	ostal code							
							C	If exemption ap	plication is	
ľ	4EN	LO PARK, CA 94025						pending, check		
G	Che	eck all that apply: Initial return	Initi	ial return o	of a former p	ublic char	ity c	1. Foreign orga	nizations, check here	
		Final return	Am	ended ret	urn			2. Foreign orga	anizations meeting the	
		Address change	Na	me change	e				eck here and attach	
н	Che	eck type of organization: X Section 501	(c)(3) exemp	t private f	oundation			•	lation status was terminated	
	3	Section 4947(a)(1) nonexempt charitable trust	Other t	axable pri	vate founda	tion	6		507(b)(1)(A), check here	
I	Fair	market value of all assets at J Acc	ounting metho	od: Ca	ash X Acc	rual	F		on is in a 60-month termination	
	end	l of year (from Part II, col. (c), line	Other (specify))					07(b)(1)(B), check here	
	16)	▶ \$ 9,042,503,665. (Part I,	column (d) mus	st be on cas	h basis.)					
Ρ	art	Analysis of Revenue and Expenses (The	e (a) Reven	ue and	(L) N1			A	(d) Disbursemer	
		total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in	éxpense	es per	(b) Net inve incom		(c)	Adjusted net income	for charitable purposes	
		column (a) (see instructions).)	book	s					(cash basis only	y)
Τ	1	Contributions, gifts, grants, etc., received (attach schedule)								
	2	Check \blacktriangleright \boxed{X} if the foundation is not required to attach Sch. B								
	3	Interest on savings and temporary cash investments								
	4	Dividends and interest from securities	33,04	10,374.	138,72	8,266.				
	5a	Gross rents								
	b	Net rental income or (loss)								
e	6a	Net gain or (loss) from sale of assets not on line 10	553,27	77,079.						
ent	b	Gross sales price for all assets on line 6a								
Revenue	7	Capital gain net income (from Part IV, line 2)			660,55	7,154.				
~	8	Net short-term capital gain								
	9	Income modifications								
	10 a	Gross sales less returns and allowances								
	b	Less: Cost of goods sold								
	С	Gross profit or (loss) (attach schedule)								
	11	Other income (attach schedule) ATCH 1		4,702.	-58,65					
+	12	Total. Add lines 1 through 11		2,155.	740,63	-				
S	13	Compensation of officers, directors, trustees, etc.		.0,185.		3,593.			1,244,	
se	14	Other employee salaries and wages		9,317.		0,015.			12,151,	
en	15	Pension plans, employee benefits		.0,231.		3,329.			5,256,	
X	16a	Legal fees (attach schedule) ATCH 2		51,253.		3,207.			408,	
е	b	Accounting fees (attach schedule)ATCH 3	10.00	8,234.		9,356.			278,	
lti<	С	Other professional fees (attach schedule) [4]		4,424.		9,093.			10,285,	
tra	17	Interest		57,575.	41	3,887.			253,	688
nis	18	Taxes (attach schedule) (see instructions)[5]		2,639.		2 014				
і.	19	Depreciation (attach schedule) and depletion		3,856.		3,014.			E00	0.0.0
<	20	Occupancy		/3,617.		0,718.			592,	
and	21	Travel, conferences, and meetings		4,445.	27	1,973.			3,465,	
ar	22	Printing and publications		20,722.	~ ~ ~	6 075				722
ing	23	Other expenses (attach schedule) ATCH 6		0,333.	66	6,275.			2,494,	058
Operating	24	Total operating and administrative expenses		C 021	12 00	4 4 6 0				700
be		Add lines 13 through 23.		6,831.	13,96	4,460.			36,451,	
		Contributions, gifts, grants paid	361,32		12.00	4 4 6 0			434,179,	
-	26	Total expenses and disbursements. Add lines 24 and 25	419,65	5,61U.	13,96	4,460.			0 470,631,	т89
:	27	Subtract line 26 from line 12:	004 05	C F 4 F						
	a	Excess of revenue over expenses and disbursements	204,95	0,545.	706 65					
	b	Net investment income (if negative, enter -0-)			726,66	0,/4/.				
	C	Adjusted net income (if negative, enter -0-).								

	-PF (2014) THE WILLIAM & FLORA F Attached schedules and amounts in the	Beginning of year	End o	-1655673 Page 2 f year
Part II	Balance Sheets description column should be for end-of-year amounts only. (See instructions.)	(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing	500.	500.	500
2	Savings and temporary cash investments	626,899,620.	633,623,196.	633,623,196
3	Accounts receivable \blacktriangleright 9,683,606.			
J	Less: allowance for doubtful accounts	4,936,185.	9,683,606.	9,683,606
4		, ,		- , ,
4	Pledges receivable ► Less: allowance for doubtful accounts ►			
5				
6	Grants receivable Receivables due from officers, directors, trustees, and other			
0				
-	disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
ssets 6 8	Inventories for sale or use	1,804,911.	1,965,141.	1,965,141
	Prepaid expenses and deferred charges	218,918,878.	107,424,544.	107,424,544
IUa	Investments - U.S. and state government obligations (attach schedule) [7]	2,742,778,912.	3,134,347,385.	3,134,347,385
	Investments - corporate stock (attach schedule) ATCH 8	182,019,259.		209,892,490
11 c	Investments - corporate bonds (attach schedule) ATCH 9 Investments - land, buildings,	182,019,259.	209,892,490.	209,892,490
	and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
12	Investments - mortgage loans	4 001 600 454	4 01 0 00 41 4	4 01 0 00 0 11 4
13 14	Investments - other (attach schedule) ATCH 10 Land, buildings, and b 43, 434, 349.	4,801,602,454.	4,916,279,414.	4,916,279,414
14	equipment: basis $-43, 434, 349$. Less: accumulated depreciation $-17, 291, 023$.			
	(attach schedule)	26,743,352.	26,143,326.	26,143,326
15		1,369,025.	3,144,063.	3,144,063
16	Total assets (to be completed by all filers - see the			
	instructions. Also, see page 1, item I)	8,607,073,096.	9,042,503,665.	9,042,503,665
17	Accounts payable and accrued expenses	10,364,102.	8,473,270.	
18	Grants payable	250,743,151.	179,786,426.	
မ္မွ 19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
Liabilities 5 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7	Mortgages and other notes payable (attach schedule)			
_ 22	Other liabilities (describe ►ATCH 12)	41,445,897.	47,867,313.	
23	Total liabilities (add lines 17 through 22)	302,553,150.	236,127,009.	
	Foundations that follow SFAS 117, check here $ \mathbf{X} $			
Ś	and complete lines 24 through 26 and lines 30 and 31.			
22 24	Unrestricted	8,304,519,946.	8,806,376,656.	
25	Temporarily restricted			
8 7 26	Permanently restricted			
Assets or Fund Balances 6 8 2 0 2 5 7 6 8 2 2 9 5 5 7	Foundations that do not follow SFAS 117, •			
ш ч	check here and complete lines 27 through 31.			
ο ω 27	Capital stock, trust principal, or current funds			
28 get	Paid-in or capital surplus, or land, bldg., and equipment fund			
	Retained earnings, accumulated income, endowment, or other funds			
	Total net assets or fund balances (see instructions)	8,304,519,946.	8,806,376,656.	
a 2 30 31	Total liabilities and net assets/fund balances (see			
	instructions)	8,607,073,096.	9,042,503,665.	
Part I	Analysis of Changes in Net Assets or Fund Bala			
	al net assets or fund balances at beginning of year - Part		must agree with	
			-	8,304,519,946
2 Ent	-of-year figure reported on prior year's return)	• • • • • • • • • • • • • • •		204,956,545
2 Ente	er amount from Part I, line 27a er increases not included in line 2 (itemize) \blacktriangleright ATCH 13	• • • • • • • • • • • • • •		296,900,165
3 Oth	ET INCLEASES NOT INCLUDED IN INTE 2 (ILENTIZE) \blacktriangleright ATCH 15 Llings 1, 2, and 3		3	8,806,376,656
4 Add	l lines 1, 2, and 3		5	0,000,370,030
	creases not included in line 2 (itemize)	ling 5) Dort II oolump (l		8,806,376,656
0 1018	al net assets or fund balances at end of year (line 4 minus	ine 5) - Part II, column (I	o), line 30 6	6,000,370,030

Pa	art IV Capital Gains	s and Losses for Tax on Inve	estment Income			
		d describe the kind(s) of property sold (prick warehouse; or common stock, 200		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHE	DULE				
b						
С						
d						
е						
	(e) Gross sales price (f) Depreciation allowed (g) Cost or other basis plus expense of sale				(h) Gain or (lo (e) plus (f) minu	
а						
b						
С						
d						
е						
	Complete only for assets	showing gain in column (h) and owne	d by the foundation on 12/31/69		Gains (Col. (h) g	
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	col.	col. (k), but not less than -0-) or Losses (from col. (h))	
а						
b						
С						
d						
е						
2	Capital gain net income	or (not capital loss)	gain, also enter in Part I, line 7 (loss), enter -0- in Part I, line 7	2	660,	557,154.
3		ain or (loss) as defined in sections art I, line 8, column (c) (see insi				
	Part I, line 8		Ś	3		0
Pa	art V Qualification	Under Section 4940(e) for Red	duced Tax on Net Investment I	ncome		
(Fo	r optional use by domesti	c private foundations subject to the	e section 4940(a) tax on net invest	ment inco	me.)	

If section 4940(d)(2) applies, leave this part blank.

Form 990-PF (2014)

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

Yes X No

<u> </u>	Liller the appropriate an	nound in each column for each year	r; see the instructions before makin	y any ei	iules.
(a) Base period years Calendar year (or tax year beginning in)				(d) Distribution ratio (col. (b) divided by col. (c))	
	2013	271,356,172.	8,006,395,858.		0.033892
	2012	408,458,507.	7,241,449,902.		0.056406
	2011	381,213,752.	7,445,596,107.		0.051200
	2010	388,787,740.	7,080,015,921.		0.054913
	2009	376,851,581.	6,478,223,745.		0.058172
2 3	Total of line 1, column (Average distribution ration number of years the four	2	0.254583		
4		oncharitable-use assets for 2014 fro	-	4	8,733,284,356.
5	Multiply line 4 by line 3			5	444,672,640.
6 Enter 1% of net investment income (1% of Part I, line 27b)					7,266,667.
7	Add lines 5 and 6		7	451,939,307.	
8		ions from Part XII, line 4		8 hat par	471,473,189. t using a 1% tax rate. See the

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Form	990-PF	(2014)
I UIIII	330-11	(2014)

THE WILLIAM & FLORA HEWLETT FOUNDATION

Par	t VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see i	nstru	ctions	5)
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.			
	Date of ruling or determination letter: (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check	7,2	266,6	67.
	here X and enter 1% of Part I, line 27b			
С	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of J			
	Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 2			
3	Add lines 1 and 2	7,2	266,6	67.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5	7,266,667.		
6	Credits/Payments:			
а	2014 estimated tax payments and 2013 overpayment credited to 2014 6a 7,276,182.			
b	Exempt foreign organizations - tax withheld at source			
С	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withhold	7 3	276,1	82
7	Total credits and payments. Add lines 6a through 6d	1,2		15.
8	Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached 8 Tax due If the total of lines 5 and 8 is more than line 7 enter amount over		2,5	13.
9				
10 11	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded			
	t VII-A Statements Regarding Activities			
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it		Yes	No
iu	participate or intervene in any political campaign?	1a		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see			
~	Instructions for the definition)?	1b		Х
	If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials			
	published or distributed by the foundation in connection with the activities.			
с	Did the foundation file Form 1120-POL for this year?	1c		Х
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:			
	(1) On the foundation. ▶ \$0 (2) On foundation managers. ▶ \$0			
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on			
	foundation managers. ► \$0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of			37
	incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	37	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Х	x
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that	6	х	
-	conflict with the state law remain in the governing instrument?	7	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> Enter the states to which the foundation reports or with which it is registered (see instructions)	-		
8a	CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General			
~	(or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	Х	
9	Is the foundation claiming status as a private operating foundation within the meaning of section $4942(j)(3)$ or			
-	4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes,"			
	complete Part XIV	9		Х
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their			
-	names and addresses	10		Х

Pa	t VII-A Statements Regarding Activities (continued)			
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the			
	meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) ATCH 14	11	Х	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified			
	person had advisory privileges? If "Yes," attach statement (see instructions) ATCH 15	12	Х	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Х	
	Website address WWW.HEWLETT.ORG			
14	The books are in care of ▶ SUSAN KETCHAM Telephone no. ▶ 650-234 Located at ▶2121 SAND HILL RD MENLO PARK, CA ZIP+4 ▶ 94025 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here Check here	-450	0	
	Located at ►2121 SAND HILL RD MENLO PARK, CA ZIP+4 ► 94025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		🕨	
	and enter the amount of tax-exempt interest received or accrued during the year			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority		Yes	No
	over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If			
	"Yes," enter the name of the foreign country WNITED KINGDOM			
Pa	t VII-B Statements Regarding Activities for Which Form 4720 May Be Required			
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a			
	disqualified person? Yes X No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for			
	the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the			
	foundation agreed to make a grant to or to employ the official for a period after			
	termination of government service, if terminating within 90 days.)			
k	o If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations			Х
	section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here			
C	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that	10		Х
•	were not corrected before the first day of the tax year beginning in 2014?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private			
	operating foundation defined in section 4942(j)(3) or 4942(j)(5)): At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and			
	6e, Part XIII) for tax year(s) beginning before 2014?			
	If "Yes," list the years ▶,,,,,			
ŀ	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2)			
	(relating to incorrect valuation of assets) to the year's undistributed income? (If applying section $4942(a)(2)$ to			
	all years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
	▶,,,,,			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise			
	at any time during the year?			
k	o If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or			
	disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the			
	Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of			
	the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the			
	foundation had excess business holdings in 2014.)	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
k	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its			
	charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		Х

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Pa	t VII-B Statements Regarding Activities	s for Which Form	4720 May Be Rec	uired (continued)		
5a	During the year did the foundation pay or incur any am	ount to:		- · · /		
	(1) Carry on propaganda, or otherwise attempt to influ	uence legislation (sectio	on 4945(e))?	_ Yes X No		
	(2) Influence the outcome of any specific public e	lection (see section	4955); or to carry or	٦,		
	directly or indirectly, any voter registration drive?					
	(3) Provide a grant to an individual for travel, study, or			37		
	(4) Provide a grant to an organization other than					
	section 4945(d)(4)(A)? (see instructions)	-	-			
	(5) Provide for any purpose other than religious, (
	purposes, or for the prevention of cruelty to childre			37		
b	If any answer is "Yes" to 5a(1)-(5), did any of th					
-	Regulations section 53.4945 or in a current notice rega			•	5b	Х
	Organizations relying on a current notice regarding dis	•	. ,			
с	If the answer is "Yes" to question 5a(4), does the					
U	because it maintained expenditure responsibility for the					
	If "Yes," attach the statement required by Regulations s	-				
6.0	, , , ,	()	actly to pay promise	m a		
6a	Did the foundation, during the year, receive any fu			Yes X No		
b	on a personal benefit contract? Did the foundation, during the year, pay premiums, di				6b	Х
b	If "Yes" to 6b, file Form 8870.	rectly of indirectly, on a			0.0	
70	At any time during the tax year, was the foundation a	party to a prohibited to	v chalter transaction?	Yes X No		
7a b	If "Yes," did the foundation receive any proceeds or h				7b	
-	rt VIII Information About Officers, Directo					
1 a	and Contractors		-		, ,	
_1	List all officers, directors, trustees, foundation	(b) Title, and average	r compensation (see (c) Compensation			
	(a) Name and address	hours per week	` (If not paid,	(d) Contributions to employee benefit plans	(e) Expens other all	
		devoted to position	enter -0-)	and deferred compensation		
ATC		-	3,610,185.	271,398.		0
			5,010,100.	2/2/0001		
		-				
		-				
		-				
2	Compensation of five highest-paid employees	(other than thos	e included on lin	a 1 - see instructio	ons) If n	ne enter
-	"NONE."				<i>лізу</i> . н н	
		(b) Title, and average		(d) Contributions to employee benefit	(e) Expens	
(a)	Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	plans and deferred	other all	owances
		•		compensation		
<u>лтс</u>	H 18	-	4,538,748.	318,295.		0
AIC	11 10		ч,550,740.	510,295.		
		-				
		-				
		-				
		-				
T						110
Tota	I number of other employees paid over \$50,000.			<u> </u>		113

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Part V	II Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employ and Contractors (continued)	/ees,
3 Fi	ve highest-paid independent contractors for professional services (see instructions). If none, enter "NONE	."
	(a) Name and address of each person paid more than \$50,000 (b) Type of service	(c) Compensation
ATCH 1	9	4,438,602.
Total nu	mber of others receiving over \$50,000 for professional services	54
Part IX	-A Summary of Direct Charitable Activities	
	foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of ations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SE	E PAGE 45	
(S	JMMARY OF ALL DIRECT CHARITABLE ACTIVITIES)	
		7,157,283.
2		
°		
3		
4		
Part IX		
	be the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 _NO	NE	
2		
All othe	er program-related investments. See instructions.	
3 _NO	NE	
Total ^	dd linna 4 through 2	
i otal. A	dd lines 1 through 3	Form 000 PE (2014)

Form 9	990-PF (2014)		Page 8
Par	see instructions.)	gn four	ndations,
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc.,		
	purposes:		
а	Average monthly fair market value of securities	1a	5,601,882,094.
b	Average of monthly cash balances	1b	69,647,535.
С	Fair market value of all other assets (see instructions)	1c	3,194,748,905.
d	Total (add lines 1a, b, and c)	1d	8,866,278,534.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see	3	8,866,278,534.
4			
	instructions)	4	132,994,178.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,733,284,356.
6	Minimum investment return. Enter 5% of line 5		436,664,218.
Par	XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating four and certain foreign organizations check here ► and do not complete this part.)	dations	
1	Minimum investment return from Part X, line 6	1	436,664,218.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 7,266,667.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
с	Add lines 2a and 2b	2c	7,266,667.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	429,397,551.
4	Recoveries of amounts treated as qualifying distributions	4	1,706,065.
5	Add lines 3 and 4	5	431,103,616.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII,		
	line 1	7	431,103,616.
Par	XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	470,631,189.
a h	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1b	470,051,109.
b	Program-related investments - total from Part IX-B Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc.,		
2	purposes	2	842,000.
3	Amounts set aside for specific charitable projects that satisfy the:		
а	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	471,473,189.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income.		
	Enter 1% of Part I, line 27b (see instructions)	5	7,266,667.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	464,206,522.
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when a qualifies for the section 4940(e) reduction of tax in those years.	alculati	ng whether the foundatior

Dago	q
Page	3

	rt XIII Undistributed Income (see instruc	ctions)			
1	Distributable amount for 2014 from Part XI,	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
•	line 7	-	-		431,103,616.
2	Undistributed income, if any, as of the end of 2014:				
а	Enter amount for 2013 only			79,245,684.	
b	Total for prior years: 20 <u>12</u> ,20 <u>11</u> ,20 <u>10</u>				
3	Excess distributions carryover, if any, to 2014:				
	From 2009				
b	From 2010				
с.	From 2011				
	From 2012				
	From 2013 Total of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII,				
•	line 4: ▶ \$ 471,473,189.				
а	Applied to 2013, but not more than line 2a			79,245,684.	
	Applied to undistributed income of prior years				
	(Election required - see instructions)				
с	Treated as distributions out of corpus (Election				
	required - see instructions)				200 007 505
	Applied to 2014 distributable amount				392,227,505.
	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same				
-	amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
а	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract				
с	line 4b from line 2b Enter the amount of prior years' undistributed				
Ū	income for which a notice of deficiency has				
	been issued, or on which the section 4942(a) tax has been previously assessed				
Ь	Subtract line 6c from line 6b. Taxable				
u	amount - see instructions				
е	Undistributed income for 2013. Subtract line				
	4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2014. Subtract lines				
	4d and 5 from line 1. This amount must be				20 076 111
	distributed in 2015				38,876,111.
7	Amounts treated as distributions out of corpus				
	to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be				
	required - see instructions)				
8	Excess distributions carryover from 2009 not				
U	applied on line 5 or line 7 (see instructions)				
9	Excess distributions carryover to 2015.				
	Subtract lines 7 and 8 from line 6a	0			
	Analysis of line 9:				
	Excess from 2010				
	Excess from 2011				
	Excess from 2012				
	Excess from 2013				
e	Excess from 2014				Form 000-PF (2014)

Form	n 990-PF (2014)	THE WILLI.	AM & FLORA HEWL	ETT FOUNDATION		94-1	165567	3 Page 10
Pa	rt XIV Private Ope	erating Foundations	(see instructions a	nd Part VII-A, questi	on 9)		NOT A	APPLICABLE
1 a	If the foundation has r foundation, and the ruling	0		• •	ating			
b	Check box to indicate w	whether the foundation	is a private operating	foundation described in	section	4942(j)(3) or	4942(j)(5)
22	Enter the lesser of the ad-	Tax year		Prior 3 years			(e) Total	
za	justed net income from Part	(a) 2014	(b) 2013	(c) 2012	(d) 201	1	(6	e) Total
	I or the minimum investment return from Part X for each year listed							
b	85% of line 2a							
с	Qualifying distributions from Part							
	XII, line 4 for each year listed							
d	Amounts included in line 2c not used directly for active conduct of exempt activities							
е	Qualifying distributions made							
	directly for active conduct of							
	exempt activities. Subtract line 2d from line 2c							
3	Complete 3a, b, or c for the alternative test relied upon:							
а	"Assets" alternative test - enter:							
	 Value of all assets Value of assets qualifying under section 4942(j)(3)(B)(i) 							
b	"Endowment" alternative test-							
	enter 2/3 of minimum invest- ment return shown in Part X,							
	line 6 for each year listed							
с	"Support" alternative test - enter:							
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or renulting)							
	 or royalties) (2) Support from general public and 5 or more exempt organizations as provided in section 4942 (i)(3)(B)(iii) 							
	(3) Largest amount of support from an exempt organization							

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

(4) Gross investment income

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here **b** if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

ATCH 20

b The form in which applications should be submitted and information and materials they should include:

SEE PAGE 46 AND WWW.HEWLETT.ORG

c Any submission deadlines:

SEE PAGE 46 AND WWW.HEWLETT.ORG

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE PAGE 46 AND WWW.HEWLETT.ORG

3 Grants and Contributions Paid Dur	ing the Year or App	oved for F	uture Payment	
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	contribution	
a Paid during the year				
ATCH 21				
Total			▶ 3a	434,179,48
b Approved for future payment				
ATCH 22				

THE WILLIAM & FLORA HEWLETT FOUNDATION

	Page	12	
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Part XVI-A Analysis of Income-Produ	ucing Activ	vities		1		
Enter gross amounts unless otherwise indicated.	Unrelated business income (a) (b)			y section 512, 513, or 514 (d)	(e) Related or exempt	
1 Program service revenue:	Business code	Amount	(c) Exclusion code	Amount	function income (See instructions.)	
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments	900099	1,523,240.	14	31,517,134.		
4 Dividends and interest from securities	900099	1,525,240.	14	51,517,154.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory	, 900099	33,085,105.	18	520,191,974.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a OTHER INCOME	900099	-9,283,549.	14	47,578,251.		
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)		25,324,796.		599,287,359.	COA 610 155	
13 Total. Add line 12, columns (b), (d), and (e)				13	624,612,155.	
(See worksheet in line 13 instructions to verify calc Part XVI-B Relationship of Activities	-	complishment of Ex	empt Purn	OSES		
Line No. Explain below how each activit		-	· · ·		ited importantly to the	
▼ accomplishment of the foundation	•		•	,		
			by providing			
JSA					Form 990-PF (2014)	

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Form 990	0-PF (2	2014)	THE WILI	JIAM &	FLORA HE	WLETT F	OUNDAT	ION		94-1655	5673	Pa	ge 13
Part >	XVII	Information F Exempt Orga		ansfer	s To and T	ransacti	ons an	d Relation	ships V	Vith None	chari	table	3
in סז a Tı	i secti rganiz ransfe	e organization direction 501(c) of the C zations? ers from the reporti	ode (other than	section	1 501(c)(3) or charitable exe	ganization mpt organ	s) or in s	section 527, i	elating t	o political		Yes	No
		sh									1a(1)	X	
bО	ther t	ner assets									<u>1a(2)</u>		X
(1	I) Sal	es of assets to a n	oncharitable exe	empt org	anization						1b(1)		<u> </u>
(2	2) Pur	rchases of assets f	rom a noncharit	able exe	mpt organizat	ion					1b(2)		X
(3	3) Rer	ntal of facilities, equ	uipment, or othe	r assets							1b(3)		X
		imbursement arran											X
(5	5) Loa	ans or loan guarante	es								1b(5)		X
(6	5) Per	formance of servic	es or members	hip or fu	Indraising soli	citations					4	·····	X
		g of facilities, equip									1c		X
		answer to any of t											
		of the goods, other n any transaction o											
(a) Line		(b) Amount involved			able exempt organ		F	scription of trans					
1A (1		40,000					· · · ·	T PROVIDE			ing ana	ilgenie	
		10,000		110110				NDITURE R			ILES		
1A(1	L)	30,000	. NAT'L ASS	SSOC. OF REG.			GRANT PROVIDED SUBJECT TO EXPENDITURE RESPNSBILITY RULES						
			COMM.										
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		W-4.4-4											
				···									
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										·····			
de	escrib	foundation directly bed in section 501(o ," complete the foll) of the Code (t organiz	ations [Ye	es 🛛	No
·		(a) Name of organizat	on		(b) Type of on	ganization			(c) Descript	ion of relations	ship		
					· · · · · · · · · · · · · · · · · · ·								
		Ann 1997 - A											
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	T			<u> </u>									
		penalties of perjury, I dee t, and complete, Declaration							to the best	of my knowledg	je and b	elief, it	is true,
Sign									May the IRS	6 discus	s this	return	
Here					<u> </u>		<u> </u>				eparer	л г	below
	Sigr	nature of officer or trustee	2		Date		Title			(see instruction	s)? X	Yes	No
	I	Print/Type preparer's r	ame	Dre	parer's signature	·····		Date			PTIN		
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