

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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**Open to Public Inspection**

For calendar year **2017** or tax year beginning , **2017**, and ending , **20**

Name of foundation <b>THE WILLIAM &amp; FLORA HEWLETT FOUNDATION</b>		<b>A Employer identification number</b> 94-1655673
Number and street (or P.O. box number if mail is not delivered to street address) <b>2121 SAND HILL ROAD</b>	Room/suite	<b>B Telephone number (see instructions)</b> ( 650 ) 234-4500
City or town, state or province, country, and ZIP or foreign postal code <b>MENLO PARK, CA 94025</b>		<b>C</b> If exemption application is pending, check here. . . . . <input type="checkbox"/>
<b>G</b> Check all that apply:		<b>D</b> 1. Foreign organizations, check here. . . . . <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2. Foreign organizations meeting the 85% test, check here and attach computation . . . . . <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here. . . . . <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. . . . . <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>9,888,877,234.</b>		
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)				
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
3 Interest on savings and temporary cash investments	7,020.	7,020.		
4 Dividends and interest from securities . . . . .	33,029,557.	100,899,118.		
5a Gross rents . . . . .				
b Net rental income or (loss) _____				
6a Net gain or (loss) from sale of assets not on line 10	449,998,020.			
b Gross sales price for all assets on line 6a _____				
7 Capital gain net income (from Part IV, line 2) . . . . .		464,642,485.		
8 Net short-term capital gain. . . . .				
9 Income modifications . . . . .				
10a Gross sales less returns and allowances . . . . .				
b Less: Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) <u>ATCH 1</u> . . . . .	33,339,566.	-31,969,019.		
12 <b>Total.</b> Add lines 1 through 11 . . . . .	516,374,163.	533,579,604.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc. . . . .	4,505,007.	2,969,841.		1,535,165.
14 Other employee salaries and wages . . . . .	20,528,568.	6,167,670.		15,089,854.
15 Pension plans, employee benefits . . . . .	7,227,607.	1,315,279.		5,570,039.
16a Legal fees (attach schedule) <u>ATCH 2</u> . . . . .	652,545.	159,934.		471,208.
b Accounting fees (attach schedule) <u>ATCH 3</u> . . . . .	640,085.	229,275.		306,635.
c Other professional fees (attach schedule) <u>[4]</u> . . . . .	11,655,024.	1,201,709.		10,304,915.
17 Interest . . . . .	88,821.			88,821.
18 Taxes (attach schedule) (see instructions) <u>[5]</u> . . . . .	16,263,582.			
19 Depreciation (attach schedule) and depletion . . . . .	1,114,316.	133,660.		
20 Occupancy . . . . .	697,308.	206,731.		490,577.
21 Travel, conferences, and meetings . . . . .	4,298,570.	364,093.		3,751,793.
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) <u>ATCH 6</u> . . . . .	5,296,628.	863,251.		4,366,782.
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23. . . . .	72,968,061.	13,611,443.		41,975,789.
25 Contributions, gifts, grants paid . . . . .	409,019,058.			431,219,377.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	481,987,119.	13,611,443.	0.	473,195,166.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements . . . . .	34,387,044.			
b <b>Net investment income</b> (if negative, enter -0-) . . . . .		519,968,161.		
c <b>Adjusted net income</b> (if negative, enter -0-) . . . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	500.	500.	500.
	2	Savings and temporary cash investments . . . . .	132,817,269.	134,903,992.	134,903,992.
	3	Accounts receivable ▶ 4,039,820.			
		Less: allowance for doubtful accounts ▶	4,706,773.	4,039,820.	4,039,820.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .	2,264,392.	2,831,720.	2,831,720.
	10a	Investments - U.S. and state government obligations (attach schedule) [ 7 ]	475,530,319.	279,902,599.	279,902,599.
	b	Investments - corporate stock (attach schedule) ATCH 8	2,916,859,944.	3,341,965,570.	3,341,965,570.
	c	Investments - corporate bonds (attach schedule) ATCH 9	413,909,997.	650,214,893.	650,214,893.
	11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . . ATCH 10	5,050,821,477.	5,449,699,677.	5,449,699,677.	
14	Land, buildings, and equipment: basis ▶ 43,686,897.				
	Less: accumulated depreciation (attach schedule) ▶ 20,763,390.	23,802,859.	22,923,507.	22,923,507.	
15	Other assets (describe ▶ ATCH 11 )	2,005,655.	2,394,956.	2,394,956.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	9,022,719,185.	9,888,877,234.	9,888,877,234.	
Liabilities	17	Accounts payable and accrued expenses . . . . .	10,116,431.	10,338,811.	
	18	Grants payable . . . . .	225,933,212.	204,189,912.	
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ ATCH 12 )	45,726,612.	59,161,311.	
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	281,776,255.	273,690,034.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted . . . . .	8,740,942,930.	9,615,187,200.	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . .			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	8,740,942,930.	9,615,187,200.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	9,022,719,185.	9,888,877,234.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1 8,740,942,930.
2	Enter amount from Part I, line 27a . . . . .	2 34,387,044.
3	Other increases not included in line 2 (itemize) ▶ ATCH 13	3 839,857,226.
4	Add lines 1, 2, and 3 . . . . .	4 9,615,187,200.
5	Decreases not included in line 2 (itemize) ▶	5
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6 9,615,187,200.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1 a</b> SEE PART IV SCHEDULE				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b> 464,642,485.
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . .	{ }		<b>3</b> 0.

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	457,292,086.	8,759,988,548.	0.052202
2015	394,503,022.	9,050,721,764.	0.043588
2014	464,206,522.	8,733,284,356.	0.053154
2013	271,356,172.	8,006,395,858.	0.033892
2012	408,458,507.	7,241,449,902.	0.056406
<b>2</b>	<b>Total</b> of line 1, column (d) . . . . .		<b>2</b> 0.239242
<b>3</b>	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . . . .		<b>3</b> 0.047848
<b>4</b>	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .		<b>4</b> 9,480,611,281.
<b>5</b>	Multiply line 4 by line 3. . . . .		<b>5</b> 453,628,289.
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b). . . . .		<b>6</b> 5,199,682.
<b>7</b>	Add lines 5 and 6. . . . .		<b>7</b> 458,827,971.
<b>8</b>	Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		<b>8</b> 473,430,130.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, total credits, and tax due. Total tax due is 1,800,318.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, expenditures, and reporting requirements. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, and foreign interests.

Part 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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b		X
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ATCH 18	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 19		4,463,008.	300,835.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 20		4,875,373.	345,937.	0.

Total number of other employees paid over \$50,000. 112

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five 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 21		3,036,297.
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ▶		57

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE PAGE 19-20 (SUMMARY OF ALL DIRECT CHARITABLE ACTIVITIES)	5,848,278.
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
<b>Total. Add lines 1 through 3</b> . . . . . ▶	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	5,964,408,266.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	114,354,911.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	3,546,222,895.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	9,624,986,072.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	9,624,986,072.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	144,374,791.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	9,480,611,281.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	474,030,564.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	474,030,564.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . .	<b>2a</b>	5,199,682.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	5,199,682.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	468,830,882.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	596,953.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	469,427,835.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	469,427,835.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	473,195,166.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	234,964.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	473,430,130.
<b>5</b>	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 . . . . .	<b>5</b>	5,199,682.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	468,230,448.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7 . . . . .				469,427,835.
<b>2</b> Undistributed income, if any, as of the end of 2017:				
<b>a</b> Enter amount for 2016 only. . . . .			62,800,873.	
<b>b</b> Total for prior years: 20 <u>15</u> , 20 <u>14</u> , 20 <u>13</u> . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2017:				
<b>a</b> From 2012 . . . . .				
<b>b</b> From 2013 . . . . .				
<b>c</b> From 2014 . . . . .				
<b>d</b> From 2015 . . . . .				
<b>e</b> From 2016 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0.			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ <u>473,430,130.</u>				
<b>a</b> Applied to 2016, but not more than line 2a . . . . .			62,800,873.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2017 distributable amount. . . . .				410,629,257.
<b>e</b> Remaining amount distributed out of corpus. . . . .				
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018. . . . .				58,798,578.
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2013 . . . . .				
<b>b</b> Excess from 2014 . . . . .				
<b>c</b> Excess from 2015 . . . . .				
<b>d</b> Excess from 2016 . . . . .				
<b>e</b> Excess from 2017 . . . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . .

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2017, (b) 2016, (c) 2015, (d) 2014, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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).)

NONE

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.

NONE

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

Check here [ ] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

ATCH 22

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

ATCH 23

c Any submission deadlines:

ATCH 24

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

ATCH 25

**Part XV** Supplementary Information *(continued)*

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	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
<p><b>a</b> <i>Paid during the year</i></p> <p>ATCH 26</p>				
<b>Total</b> .....				<b>3a</b> 431,219,377.
<p><b>b</b> <i>Approved for future payment</i></p> <p>ATCH 27</p>				
<b>Total</b> .....				<b>3b</b> 204,189,912.



Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here: Signature of officer or trustee, Date, Title (CFO). May the IRS discuss this return with the preparer shown below? Yes No

Paid Preparer Use Only: Print/Type preparer's name (TRAVIS PATTON), Preparer's signature, Date (11/02/2018), Firm's name (PRICEWATERHOUSECOOPERS LLP), Firm's address (600 13TH ST NW, SUITE 1000 WASHINGTON, DC 20005), Firm's EIN (13-4008324), Phone no. (202-414-1000), PTIN (P00369623).