## Form **990-PF**

## **Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

Department of the Treasury Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public. ► Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

F	or ca	lendar year 2017 or tax year beginning			, 2017	, and ending			, 20
1	Name	of foundation					Α	Employer identif	ication number
	THE	WILLIAM & FLORA HEWLETT FOUN	DAT:	ION	ON			94-165567	3
-	Numbe	er and street (or P.O. box number if mail is not delivered	to stre	et address)		Room/suite	Е	Telephone numb	er (see instructions)
	212	1 SAND HILL ROAD						(650) 23	4-4500
-	City or	town, state or province, country, and ZIP or foreign pos	tal cod	е					
							C	If exemption application pending, check here	ation is
	MEN:	LO PARK, CA 94025						F	
G	Che	eck all that apply: Initial return		Initial return	of a former p	oublic charity	_ c	1. Foreign organiza	tions, check here
		Final return		Amended re	turn			2. Foreign organiza	
_		Address change		Name chang				85% test, check h	
H	H Check type of organization: X Section 501		c)(3)	exempt private f	oundation		F	If private foundation	n status was terminated
1	S	Section 4947(a)(1) nonexempt charitable trust		Other taxable pr					(1)(A), check here
I	Fair	market value of all assets at J Acco	untin	g method: C	ash $oxedsymbol{oxedsymbol{oxedsymbol{L}}^{\mathrm{X}}}$ Acc	rual	F	If the foundation is	in a 60-month termination
				specify)			_	under section 507(b	)(1)(B), check here . •
_		,	colum	in (d) must be on ca	sh basis.)				
i	art	Analysis of Revenue and Expenses (The	(a	) Revenue and	(b) Net inve	estment	(c)	Adjusted net	(d) Disbursements for charitable
		total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in		expenses per books	incom		(0)	income	purposes
_		column (a) (see instructions).)		DOOKS					(cash basis only)
	1	Contributions, gifts, grants, etc., received (attach schedule)							
	2	Check X if the foundation is <b>not</b> required to attach Sch. B.		7 000		7 000			
	3	Interest on savings and temporary cash investments.		7,020.		7,020.			
	4	Dividends and interest from securities		33,029,557.	100,89	9,118.			
	5a	Gross rents							
		Net rental income or (loss)		140 000 000					
Revenue	6a b	Net gain or (loss) from sale of assets not on line 10 Gross sales price for all	4	149,998,020.					
/en		assets on line 6a			161 61	2 405			
è	7	Capital gain net income (from Part IV, line 2)			464,64	2,485.			
_	8	Net short-term capital gain							
	9 10 a	Income modifications							
		and allowances							
		Less: Cost of goods sold							
		Gross profit or (loss) (attach schedule)		33,339,566.	-31,96	9.019.			
	11 12	Other income (attach schedule) ATCH 1 <b>Total.</b> Add lines 1 through 11	ı	16,374,163.					
_	13			4,505,007.	-	9,841.			1,535,165.
es	13	Compensation of officers, directors, trustees, etc.  Other employee salaries and wages		20,528,568.		7,670.			15,089,854.
Ñ	15	Pension plans, employee benefits		7,227,607.		5,279.			5,570,039.
be	16a	Legal fees (attach schedule) ATCH 2		652,545.		9,934.			471,208.
ш		Accounting fees (attach schedule)ATCH 3		640,085.		9,275.			306,635.
Ş	6	Other professional fees (attach schedule) [4]		11,655,024.		1,709.			10,304,915.
ati	17	Interest		88,821.					88,821.
istr	18	Taxes (attach schedule) (see instructions)[ 5 ].		16,263,582.					
ਵ	19	Depreciation (attach schedule) and depletion		1,114,316.	13	3,660.			
늉	20	Occupancy		697,308.	20	6,731.			490,577.
⋖ ~	21	Travel, conferences, and meetings		4,298,570.	36	4,093.			3,751,793.
anc	22	Printing and publications							
þ	23	Other expenses (attach schedule) ATCH 6		5,296,628.	86	3,251.			4,366,782.
atir	23 24 25	Total operating and administrative expenses.							
ěř		Add lines 13 through 23		72,968,061.	13,61	1,443.			41,975,789.
ö	25	Contributions, gifts, grants paid	ı	09,019,058.					431,219,377.
_	26	Total expenses and disbursements. Add lines 24 and 25	4	81,987,119.	13,61	1,443.		0.	473,195,166.
	27	Subtract line 26 from line 12:							
	а	Excess of revenue over expenses and disbursements		34,387,044.					
	b	Net investment income (if negative, enter -0-)			519,96	8,161.			
	С	Adjusted net income (if negative, enter -0-)							

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E	art II	Palanca Shoots	Attached schedules and amounts in the	Beginning of year			of year
۳	ei t II	Daialice Sliee(S	description column should be for end-of-year amounts only. (See instructions.)	(a) Book Value	<b>(b)</b> Book Value		(c) Fair Market Value
	1	Cash - non-interest-beari	ing	500.		500.	500
			cash investments	132,817,269.	134,903,9	92.	134,903,992
	3	Accounts receivable	4,039,820.				
			btful accounts ▶	4,706,773.	4,039,8	320.	4,039,820
		Pledges receivable >					
		Less: allowance for dou	btful accounts ▶				
	5	Grants receivable					
			officers, directors, trustees, and other				
		disqualified persons (at	tach schedule) (see instructions)				
			eceivable (attach schedule)				
		Less: allowance for dou	btful accounts ▶				
ţ	8	Inventories for sale or us	e				
Assets			eferred charges	2,264,392.	2,831,7		2,831,720
ĕ	10a	Investments - U.S. and state	e government obligations (attach schedule)[ˌ7ˌ]	475,530,319.	279,902,5	99.	279,902,599
			stock (attach schedule) ATCH 8	2,916,859,944.	3,341,965,5	70.	3,341,965,570
	С	Investments - corporate	bonds (attach schedule) ATCH 9	413,909,997.	650,214,8	93.	650,214,893
	11	Investments - land, buildings and equipment: basis	s, <b>&gt;</b>				
		Less: accumulated deprecia (attach schedule)	ation >				
	12	Investments - mortgage	loans				
	13	Investments - other (atta	ach schedule) ATCH 10	5,050,821,477.	5,449,699,6	77.	5,449,699,677
	14	Land, buildings, and equipment: basis	<b>▶</b> 43,686,897.				
		Less: accumulated deprecia (attach schedule)		23,802,859.	22,923,5		
	15	Other assets (describe	ATCH 11 )	2,005,655.	2,394,9	956.	2,394,956
	16	Total assets (to be	completed by all filers - see the				
_		instructions. Also, see p	age 1, item I)	9,022,719,185.	9,888,877,2		9,888,877,234
	17	Accounts payable and a	accrued expenses	10,116,431.	10,338,8		
	18	Grants payable		225,933,212.	204,189,9	12.	
es	19	Deferred revenue					
Liabilities			ors, trustees, and other disqualified persons				
흅			otes payable (attach schedule)	15 505 510			
_	22	Other liabilities (describe	<b>ATCH</b> 12 )	45,726,612.	59,161,3	311.	
				001 886 055	000 600 0		
_			es 17 through 22)	281,776,255.	273,690,0	134.	
s			w SFAS 117, check here				
ŝ		•	through 26, and lines 30 and 31.	0 740 040 020	0 615 107 0		
a	24	Unrestricted		8,740,942,930.	9,615,187,2	100.	
Ba	25	. ,					
ַ		•					
בַּ			ot follow SFAS 117, check here				
7		and complete lines 27					
ŝ	27	•	cipal, or current funds				
set	28		r land, bldg., and equipment fund				
As	29	•	ulated income, endowment, or other funds	8,740,942,930.	9,615,187,2	200	
e	30		I balances (see instructions)	0,740,942,930.	9,013,107,2	.00.	
Z			net assets/fund balances (see	9,022,719,185.	9,888,877,2	2/	
F			ngos in Not Assets or Fund Polo		9,000,011,2	.J <del>.</del>	
			nges in Net Assets or Fund Bala		must sares with		
1			palances at beginning of year - Part				8,740,942,930
_			ed on prior year's return)			1	34,387,044
			line 27a			2	839,857,226
			ded in line 2 (itemize) ► ATCH 13			<u>3</u> 4	9,615,187,200
		reases not included ir	uline 2 (itemize)				7,013,107,200
			alances at end of year (line 4 minus	line 5) Part II column /	h) line 30	<u>5</u>	9,615,187,200
ႍ၀	1019	i net assets of fulld b	raiances at enu or year (inte 4 minus	ini <del>o oj -</del> mart II, column (i	u), III le 30	U	

	990-PF (2017)					Page <b>3</b>
Pa	rt IV Capital Gains	and Losses for Tax on Inve	estment Income			
	(a) List and des	scribe the kind(s) of property sold (for e	example, real estate,	(b) How acquired	(c) Date acquired	(d) Date sold
	2-story b	rick warehouse; or common stock, 200	shs. MLC Co.)	P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1 a	SEE PART IV SCHEI	DULE				
b						
C						
d						
e						
		(f) Depreciation allowed	(g) Cost or other basis		(h) Gain or (los	ss)
	(e) Gross sales price	(or allowable)	plus expense of sale		((e) plus (f) minu	
a						
b						
d						
— е						
		howing gain in column (h) and owned	by the foundation on 12/31/69.	(1)	O-i (O-I (I-)	
		(j) Adjusted basis	(k) Excess of col. (i)		Gains (Col. (h) ga (k), but not less th	
	(i) FMV as of 12/31/69	as of 12/31/69	over col. (j), if any		Losses (from col	
			J,, J			
a						
b						
<u>C</u>						
d						
е		. 16				
2	Capital gain net income	or (not canital loss)	ain, also enter in Part I, line 7		161	642,485.
•	-	, it (10	oss), enter -0- in Part I, line 7	2	404,	042,403.
3		ain or (loss) as defined in sections				
		art I, line 8, column (c). See ins	structions. It (loss), enter -()- in <b>I</b>			
		• • •				_
	Part I, line 8		<u></u>	3		0.
	Part I, line 8	Jnder Section 4940(e) for Rec	duced Tax on Net Investment I	ncome		0.
	Part I, line 8	Jnder Section 4940(e) for Rec	<u></u>	ncome	me.)	0.
	Part I, line 8	Jnder Section 4940(e) for Rec	duced Tax on Net Investment I	ncome	me.)	0.
(Foi	Part I, line 8	Jnder Section 4940(e) for Recommendations subject to the	duced Tax on Net Investment I	ncome	me.)	0.
(Foi	Part I, line 8	Jnder Section 4940(e) for Recommendations subject to the	duced Tax on Net Investment I	ncome	me.)	0.
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(For If see Was If "Y 1 Call Call Call Call Call Call Call Ca	Part I, line 8	Jnder Section 4940(e) for Recompliance private foundations subject to the leave this part blank.  the section 4942 tax on the distributed the leave this part blank.  The section 4942 tax on the distributed the leave this part blank.  (b)  Adjusted qualifying distributions  457,292,086.  394,503,022.  464,206,522.  271,356,172.  408,458,507.  d)  of or the 5-year base period - divide foundation has been in existence	duced Tax on Net Investment II e section 4940(a) tax on net invest  butable amount of any year in the b co not complete this part.  ar; see the instructions before make  (c) Net value of noncharitable-use assets  8,759,988,548.  9,050,721,764.  8,733,284,356.  8,006,395,858.  7,241,449,902.  e the total on line 2 by 5.0, or by if less than 5 years  rom Part X, line 5	ncome ment inco ase perior ing any er	d?  (d)  Distribution ra (col. (b) divided by	Tio (co) (co) (0.052202 (0.043588 (0.053154 (0.033892 (0.056406 (0.239242 (0.047848 (0
(For If see Was If "Y 1 Cal	Part I, line 8	Jnder Section 4940(e) for Recompliance private foundations subject to the private foundations subject to the leave this part blank.  The section 4942 tax on the distributed of the private formulation and the private formulatio	duced Tax on Net Investment II e section 4940(a) tax on net invest  butable amount of any year in the boo not complete this part.  ar; see the instructions before make  (c)  Net value of noncharitable-use assets  8,759,988,548.  9,050,721,764.  8,733,284,356.  8,006,395,858.  7,241,449,902.  e the total on line 2 by 5.0, or by if less than 5 years  rom Part X, line 5	ncome ment inco ase perior ing any er	d?  ditries.  (d)  Distribution ra (col. (b) divided by  9,480,4	Yes X No  tio col. (c)) 0.052202 0.043588 0.053154 0.033892 0.056406 0.239242 0.047848 611,281. 628,289.
(For If see Was If "Y 1 Cal	Part I, line 8	Jnder Section 4940(e) for Recompliance private foundations subject to the leave this part blank.  The section 4942 tax on the distributed that qualify under section 4940(e). Expression 4940(e) for a contraction 4940(e) for a con	duced Tax on Net Investment II e section 4940(a) tax on net invest  butable amount of any year in the boo not complete this part.  ar; see the instructions before make  (c)  Net value of noncharitable-use assets  8,759,988,548.  9,050,721,764.  8,733,284,356.  8,006,395,858.  7,241,449,902.  e the total on line 2 by 5.0, or by if less than 5 years  rom Part X, line 5	ncome ment inco ase perior ing any er	d?  ditries.  (d)  Distribution ra (col. (b) divided by  9,480,4	Tio (cl) (cl) (0.052202 (0.043588 (0.053154 (0.033892 (0.056406 (0.239242 (0.047848 (611,281.
(For If see Was If "Y 1	Part I, line 8	Jnder Section 4940(e) for Recompliance private foundations subject to the leave this part blank.  the section 4942 tax on the distributed and the section 4940(e). Expression 4940(e). Exp	duced Tax on Net Investment II e section 4940(a) tax on net invest  butable amount of any year in the boo not complete this part.  ar; see the instructions before make  (c)  Net value of noncharitable-use assets  8,759,988,548.  9,050,721,764.  8,733,284,356.  8,006,395,858.  7,241,449,902.  e the total on line 2 by 5.0, or by if less than 5 years  rom Part X, line 5	ncome ment inco ase perior ing any er  2 3 4 5	d?  Intries.  (d)  Distribution ra (col. (b) divided by  9,480,4  453,	Tio (col. (c)) 0.052202 0.043588 0.053154 0.033892 0.056406 0.239242 0.047848 611,281. 628,289.
(For If see Was If "Y 1 Cal	Part I, line 8	Jnder Section 4940(e) for Recompliance private foundations subject to the private foundations subject to the leave this part blank.  The section 4942 tax on the distributed of the private formulation and the private formulatio	duced Tax on Net Investment II e section 4940(a) tax on net invest  butable amount of any year in the boo not complete this part.  ar; see the instructions before make  (c)  Net value of noncharitable-use assets  8,759,988,548.  9,050,721,764.  8,733,284,356.  8,006,395,858.  7,241,449,902.  e the total on line 2 by 5.0, or by if less than 5 years  rom Part X, line 5	ncome ment inco ase perior ing any er	d?  Intries.  (d)  Distribution ra (col. (b) divided by  9,480,4  453,	Yes X No  tio col. (c)) 0.052202 0.043588 0.053154 0.033892 0.056406 0.239242 0.047848 611,281. 628,289.
(For If see Was If "Y 1	Part I, line 8	Jnder Section 4940(e) for Recompliance private foundations subject to the leave this part blank.  the section 4942 tax on the distributed and the section 4940(e). Expression 4940(e). Exp	duced Tax on Net Investment II e section 4940(a) tax on net invest  butable amount of any year in the b co not complete this part.  ar; see the instructions before make  (c)  Net value of noncharitable-use assets  8,759,988,548.  9,050,721,764.  8,733,284,356.  8,006,395,858.  7,241,449,902.  e the total on line 2 by 5.0, or by if less than 5 years  from Part X, line 5	ncome ment inco ase perior ing any er  2 3 4 5	9,480,453, 458,	Tio (col. (c)) 0.052202 0.043588 0.053154 0.033892 0.056406 0.239242 0.047848 611,281. 628,289.

Part VI instructions.

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Par	t VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see	instru	ction	s)
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	5,1	L99,6	82.
	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 $\mathcal{J}$ Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			
3	Add lines 1 and 2	5,1	199,6	82.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5,1	199,6	82.
6	Credits/Payments:			
а	2017 estimated tax payments and 2016 overpayment credited to 2017   6a   7,000,000.			
b	Exempt foreign organizations - tax withheld at source 6b			
С	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withheld			
7	Total credits and payments. Add lines 6a through 6d	7,0	000,0	00.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here X if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10	1,8	300,3	318.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax ▶ 0 . Refunded ▶ 11	1,8	300,3	318.
Par	t VII-A Statements Regarding Activities			
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it		Yes	No
	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 the			
	instructions for the definition	1b		X
	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.			
	Did the foundation file Form 1120-POL for this year?	1c		Х
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:			
	(1) On the foundation. ► \$ (2) On foundation managers. ► \$			
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		Х
2	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			
	incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		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	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	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		v	
	conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions.			
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	X	
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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes,"			3.7
	complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their			7.7
	names and addresses	10		X

Pai	t VII-A Statements Regarding Activities (continued)			
			Yes	No
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 ATCH 15	11	х	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified			
12	person had advisory privileges? If "Yes," attach statement. See instructions  ATCH 16  ATCH 17	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 ► SURESH BHAT  Telephone no. ► 650-234	-4500	)	
	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 2017, 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. If "Yes," enter the name of			
Dai	the foreign country VINITED KINGDOM  **T VII-B**  Statements Regarding Activities for Which Form 4720 May Be Required			
ı aı	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
ıa	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a			
	disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No			
	(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.)			
U	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		Х
	Organizations relying on a current notice regarding disaster assistance, check here	1.5		
С	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that			
	were not corrected before the first day of the tax year beginning in 2017?	1c		Х
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)):			
а	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and			
	6e, Part XIII) for tax year(s) beginning before 2017? Yes X No			
	If "Yes," list the years			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>any</b> of the years listed in 2a, list the years here.			
·	•			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise			
	at any time during the year?			
b	If "Yes," did it have excess business holdings in 2017 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			7.7
	foundation had excess business holdings in 2017.)	3b		X
	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		Λ
b	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 2017?	4b		Х
	- Shantable parpose that had not been removed from Joepardy before the first day of the tax year pedicining in 2017!	T 10		

Par	t VII-B	<b>Statements Regarding Activities</b>	for Which Form	4720 May Be Rec	uired (con	tinued)			
5a	During the	year, did the foundation pay or incur any amo	ount to:					Yes	No
	(1) Carry	on propaganda, or otherwise attempt to influe	ence legislation (section	n 4945(e))?	Yes	X No			
	(2) Influer	nce the outcome of any specific public ele	ction (see section	1955); or to carry or	า,				
		y or indirectly, any voter registration drive?	,			X No			
		e a grant to an individual for travel, study, or o				X No			
	• •	e a grant to an organization other than a			• 🗀				
	. ,	n 4945(d)(4)(A)? See instructions				No			
		e for any purpose other than religious, ch							
		ses, or for the prevention of cruelty to children				X No			
b	•	swer is "Yes" to 5a(1)-(5), did any of the		•					Х
		s section 53.4945 or in a current notice regard					5b		Λ
		ons relying on a current notice regarding disas				▶∟			
С		swer is "Yes" to question 5a(4), does the							
	because it	maintained expenditure responsibility for the g	grant? ATCH I	3	_ X Yes	No			
		ttach the statement required by Regulations se	` '						
6a	Did the fo	oundation, during the year, receive any fun	ds, directly or indir	ectly, to pay premiur	ms				
	on a perso	nal benefit contract?			Yes	X No			
b	Did the for	undation, during the year, pay premiums, dire	ctly or indirectly, on a	personal benefit contra	act?		6b		X
	If "Yes" to	6b, file Form 8870.							
7a	At any time	e during the tax year, was the foundation a pa	arty to a prohibited ta	x shelter transaction?	Yes	X No			
b	If "Yes," di	id the foundation receive any proceeds or have	e any net income attr	ibutable to the transact	ion?		7b		
Par	t VIII	Information About Officers, Director	rs, Trustees, Fou	ındation Manager	s, Highly P	aid Empl	oyees,		
1		and Contractors licers, directors, trustees, foundation n	nanagers and their	r compensation Sec	instruction	e			
	List all Oil		(b) Title, and average	(c) Compensation	(d) Contribu	tions to	(e) Expens	e accol	ınt
		(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	employee ben and deferred co		other all		
				,					
ATC	H 19			4,463,008.	300	0,835.			0.
2	Compone	ation of five highest-paid employees	(other than thes	o included on lin	0 1 - 600	inetruction	ne\ If no	200	onto
2	"NONE."	ation of five highest-paid employees	(other than thos	se iliciaaea oli illi	c 1 - 3cc	iiisti uctioi	15 <i>)</i> . 11 110	Jile, (	CIILE
			(b) Title, and average		(d) Contribu	itions to	(a) [ana		4
(a)	Name and a	ddress of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	employee plans and o	leferred	(e) Expense other all		
			devoted to position		compens	ation			
				4 085 282	241	- 025			0
ATCI	H 20			4,875,373.	34:	5,937.			0 .
		_							
Total	number of	f other employees naid over \$50,000			1			1	112

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Pa	rt VIII	Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employ and Contractors (continued)	/ees,
3	Five h	nighest-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
ATO	CH 21		3,036,297
Tota	l numbe	er of others receiving over \$50,000 for professional services	57
Pa	rt IX-A	Summary of Direct Charitable Activities	
		ndation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of s and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	SEE P	AGE 19-20	
	(SUMM	ARY OF ALL DIRECT CHARITABLE ACTIVITIES)	
			5,848,278
2			
3			
•			
4			
D-	· IV D	Owners are of Drawners Deleted Investors and a few instructions	
	rt IX-B	Summary of Program-Related Investments (see instructions) e two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
	NONE	two largest program-related investments made by the foundation during the tax year on intes 1 and 2.	
•			
2			
A	I other pro	ogram-related investments. See instructions.	
3	NONE		
	N 441	ings 1 through 2	

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Par	<b>Minimum Investment Return</b> (All domestic foundations must complete this part. Fore see instructions.)	ign fou	indations,
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	5,964,408,266.
b	Average of monthly cash balances	1b	114,354,911.
С	Fair market value of all other assets (see instructions).	1c	3,546,222,895.
d		1d	9,624,986,072.
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	3	9,624,986,072.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see		
=	instructions)	4	144,374,791.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,480,611,281.
6	Minimum investment return. Enter 5% of line 5	6	474,030,564.
_	t XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating four	ndations	
	and certain foreign organizations, check here and do not complete this part.)		
1	Minimum investment return from Part X, line 6	1	474,030,564.
	Tax on investment income for 2017 from Part VI, line 5		
	Income tax for 2017. (This does not include the tax from Part VI.)		
	Add lines 2a and 2b	2c	5,199,682.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	468,830,882.
ა 4	·	4	596,953.
	Recoveries of amounts treated as qualifying distributions	5	469,427,835.
5	Add lines 3 and 4.	6	100,127,033.
6	Deduction from distributable amount (see instructions)	•	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII,	_	469,427,835.
	line 1	7	409,427,833.
Pai	t XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	473,195,166.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc.,		
	purposes	2	234,964.
3	Amounts set aside for specific charitable projects that satisfy the:		· · · · · · · · · · · · · · · · · · ·
-	Suitability test (prior IRS approval required)	3a	
	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	473,430,130.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income.	+	1.3,130,130.
5	Enter 1% of Part I, line 27b. See instructions	5	5,199,682.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	468,230,448.
U	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when ca		
	<b>NOTE.</b> THE AIRCUIT OF THE COMIN DECISED IN FAIL V, COLUMN (D), IN SUBSEQUENT YEARS WHEN CA	แบนเสเท	ig whether the foundation

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qualifies for the section 4940(e) reduction of tax in those years.

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

Form	n 990-PF (2017)	THE WILLI	AM & FLORA HEWI	LETT FOUNDATION		94-	165567	73 Page <b>10</b>
Pa	rt XIV Private Ope	erating Foundations	s (see instructions ar	nd Part VII-A, questi	ion 9)		NOT .	APPLICABL
1 a	If the foundation has	received a ruling or d	etermination letter that	t it is a private oper	ating			
	foundation, and the ruling	g is effective for 2017, e	nter the date of the ruling		▶			
b	Check box to indicate v	whether the foundation	is a private operating t	foundation described ir	section	4942(j)	(3) or	4942(j)(5)
		Tax year		Prior 3 years			,	
2 a	Enter the lesser of the adjusted net income from Part	(a) 2017	<b>(b)</b> 2016	(c) 2015	(d) 20	014	(	(e) Total
	I or the minimum investment		( )	,	,			
	return from Part X for each							
<b>L</b>	year listed							
	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							
3	2d from line 2c Complete 3a, b, or c for the							
٠	alternative test relied upon:							
а	"Assets" alternative test - enter:							
	(1) Value of all assets							
	(2) 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 royalties)							
	(2) Support from general public and 5 or more							
	exempt organizations as							
	provided in section 4942 (j)(3)(B)(iii)							
	(3) Largest amount of sup-							
	port from an exempt organization							
	(4) Gross investment income .							
Рa		ntary Information (C		only if the founda	tion had \$	5,000 or	more	in assets at
	any time di	uring the year - see	instructions.)					
	Information Regarding	•						
а	List any managers of before the close of any	the foundation who h	nave contributed more	e than 2% of the tota	al contributi	ons receiv	ed by the	ne foundation
	•	tax year (but only if the	ley have contributed h	1101e tilali \$5,000). (S	ee section 5	07(u)(z).)		
	NONE							
b	List any managers of					an equally	large p	portion of the
	ownership of a partner	snip or other entity) of	which the foundation	nas a 10% or greater	interest.			
	NONE							
2	Information Regarding	-		• • •				
	Check here ► if t	he foundation only	makes contributions	to preselected char	itable orgar	nizations a	ind doe	s not accep
	unsolicited requests for			ints, etc., to individua	ils or organ	izations ur	ider oth	er conditions,
	complete items 2a, b, o				P 0 1			
а	The name, address, an ATCH 22	nd telephone number	or email address of th	ne person to whom ap <sub>l</sub>	plications sho	ould be add	ressed:	
b	The form in which appl	lications should be sul	omitted and informatio	on and materials they	should inclu	de:		
	ATCH 23							
С	Any submission deadli	nes:						
-	,							
	ATCH 24					Literature 5	t 424 - 42	
d	Any restrictions or li factors:	mitations on awards	, such as by geogra	apnicai areas, charita	able fields,	kinds of	ınstıtutic	ons, or other

ATCH 25

Form 990-PF (2017)
Page 11
Part XV Supplementary Information (continued)

Part XV Supplementary Information (	continued)			
3 Grants and Contributions Paid Durin	ng the Year or Appr	oved for F	uture Payment	
3 Grants and Contributions Paid Durin Recipient Name and address (home or business)	If recipient is an individual, show any relationship to	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	Contribution	
a Paid during the year				
ATCH 26				
AICH 20				
Total			<u></u> ▶ 3a	431,219,377.
<b>b</b> Approved for future payment				
ATCH 27				
111-011-27				
			<b>.</b> .	204 100 010
Total			▶ 3b	204,189,912.

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Page 12
Page VVI A Analysis of Income-Producing Activities

Part XVI-	A Analysis of Income-Prod	ucing Act	ivities			
	amounts unless otherwise indicated.	Unrela	ated business income	Excluded by	y section 512, 513, or 514	(e)
· ·	service revenue:	(a) Business code	<b>(b)</b> Amount	(c) Exclusion code	<b>(d)</b> Amount	Related or exempt function income (See instructions.)
-	Sci vice revenue.					(OCC IIISH UCHONS.)
f						
g Fees a	and contracts from government agencies					
2 Members	ship dues and assessments					
3 Interest o	n savings and temporary cash investments			14	7,020.	
4 Dividend	s and interest from securities	900099	2,492,155.	14	30,537,402.	
5 Net renta	al income or (loss) from real estate:					
a Debt-	financed property					
<b>b</b> Not d	ebt-financed property					
6 Net rental	income or (loss) from personal property					
	vestment income	000000	7 200 740	1.0	112 600 272	
8 Gain or (le	oss) from sales of assets other than inventory	900099	7,299,748.	18	442,698,272.	
	me or (loss) from special events • • •					
	ofit or (loss) from sales of inventory.	900099	-31,082,827.	14	64,422,393.	
	venue: a OTHER INCOME	700077	31,002,027.	11	01,122,353.	
e						
	Add columns (b), (d), and (e)		-21,290,924.		537,665,087.	
	Id line 12, columns (b), (d), and (e)					516,374,163.
	neet in line 13 instructions to verify calc					
Part XVI-	Relationship of Activitie	s to the A	ccomplishment of Ex	cempt Pur	poses	
Line No. ▼	Explain below how each activit accomplishment of the foundation	-	·		-	

Part XVII	Information Regarding	Transfers to and	<b>Transactions and</b>	Relationships \	With Noncharitable
	Exempt Organizations				

1				ngage in any of the followi 01(c)(3) organizations) o						Yes	No
		zations?	than bootion b	or(o)(o) organizationo) o	111 00000	1 027, 101	ating t	o pontioui			
а	•		g foundation to a	noncharitable exempt orga	nization of:						
		· · · · · · · · · · · · · · · · · · ·	=						1a(1)		Х
									1a(2)		Х
b	` '	transactions:							, ,		
			ncharitable exem	ot organization					1b(1)		X
				e exempt organization					1b(2)		Х
				ssets					1b(3)		Х
		·	-								Х
		_									Х
				or fundraising solicitations							Х
С				, other assets, or paid emplo							Х
			_	complete the following s	-					fair m	arket
				s given by the reporting f							
	value i	in any transaction or	sharing arrange	ment, show in column (d)	the value of	the goods	, other	assets, or s	ervice	s rece	eived.
(a) L	ine no.	(b) Amount involved	(c) Name of nor	ncharitable exempt organization	(d) Descri	ption of transf	ers, trans	actions, and sha	ing arra	ingeme	nts
					N/A						
2a		-	-	ated with, or related to, o on 501(c)(3)) or in section		-	_		Ye	es X	No
b		s," complete the follo		(-)(-)/							
(a) Name of organization			(b) Type of organization		(	<b>c)</b> Descri	ption of relations	hip			
				I this return, including accompanying ayer) is based on all information of whic			o the best	t of my knowledg	e and b	elief, it	is true
Sigr		,		, ,		3		May the IRS	discus	s this	return
Her					CFO			with the pre			
Hei	Sig	nature of officer or trustee		Date	Title			See instruction	s. X	Yes	No
						Γ					
Paid $_{\scriptscriptstyle  extstyle  exts$		Print/Type preparer's name TRAVIS PATTON		Preparer's signature	Z	Date 11/02/20		Check if P			
				1-11-11	4			' '			
	parer			SECOOPERS LLP			Firm's E	IN ▶13-40	00832	24	
Use	Only	1		N, SUITE 1000		_			_		
		WA	SHINGTON, I	DC	2000	)5	Phone n				
								For	m <b>99</b> 0	)-PF	(2017)