

Form 990-T

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

OMB No. 1545-0047

2023

Department of the Treasury Internal Revenue Service

For calendar year 2023 or other tax year beginning, 2023, and ending, 20

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

Form sections A through L: A Check box if address changed; B Exempt under section 501(C)(3); C Book value of all assets at end of year; G Check organization type; H Check if filing only to claim; I Check if a 501(c)(3) organization filing a consolidated return; J Enter the number of attached Schedules A; K During the tax year, was the corporation a subsidiary; L The books are in care of DWIGHT KODA

Table for Part I: Total Unrelated Business Taxable Income. Rows 1-11 showing taxable income calculations, including Charitable contributions (STMT. 1) and Unrelated business taxable income of 3,522,112.

Table for Part II: Tax Computation. Rows 1-7 showing tax calculations, including Organizations taxable as corporations (739,644) and Total tax of 739,644.

Table for Part III: Tax and Payments. Rows 1a-5 showing foreign tax credit, other credits, amounts due from various forms, and Total tax of 739,644.

For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2023)

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

<b>6a</b> Payments: Preceding year's overpayment credited to the current year . . . . .	<b>6a</b>		
<b>b</b> Current year's estimated tax payments. Check if section 643(g) election applies . . . . . <input type="checkbox"/>	<b>6b</b>		
<b>c</b> Tax deposited with Form 8868 . . . . .	<b>6c</b>		
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) . . . . .	<b>6d</b>		
<b>e</b> Backup withholding (see instructions) . . . . .	<b>6e</b>		
<b>f</b> Credit for small employer health insurance premiums (attach Form 8941) . . . . .	<b>6f</b>		
<b>g</b> Elective payment election amount from Form 3800 . . . . .	<b>6g</b>		
<b>h</b> Payment from Form 2439 . . . . .	<b>6h</b>		
<b>i</b> Credit from Form 4136 . . . . .	<b>6i</b>		
<b>j</b> Other (see instructions) . . . . . STMT. 2.	<b>6j</b>	4,516.	
<b>7 Total payments.</b> Add lines 6a through 6j . . . . .	<b>7</b>		4,516.
<b>8</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached. . . . . <input checked="" type="checkbox"/>	<b>8</b>		42,289.
<b>9 Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed . . . . .	<b>9</b>		777,417.
<b>10 Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid. . . . .	<b>10</b>		
<b>11</b> Enter the amount of line 10 you want: <b>Credited to 2024 estimated tax</b> <b>Refunded</b>	<b>11</b>		

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

	Yes	No
<b>1</b> At any time during the 2023 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <u>JERSEY</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year . . . . . \$ _____		
<b>4</b> Enter available pre-2018 NOL carryovers here \$ <u>NONE</u> . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
<b>5</b> Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17, for the tax year. See instructions.		
Business Activity Code	Available post-2017 NOL carryover	
<u>901101</u>	\$ <u>82470262.</u>	
<b>6a</b> Reserved for future use . . . . .		
<b>b</b> Reserved for future use . . . . .		

**Part V Supplemental Information**

Provide any additional information. See instructions.

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.

<b>Sign Here</b>	Signature of officer	Date	INT. CFO & TREASURE	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	TRAVIS L PATTON		11/1/2024	PTIN P00369623
	Firm's name PWC US TAX LLP	Firm's address 655 NEW YORK AVE NW, SUITE 1100, WASHINGTON, DC 20		Firm's EIN 92-0460586 Phone no. 202-414-1000

FORM 990-T, PAGE 1, PART I, LINE 4 DETAIL

CONTRIBUTION DEDUCTION	CASH CONTRIBUTION (CURRENT YEAR)	CASH CONTRIBUTION (ACCRUAL)
-----		
FROM 990-PF, PART I, LINE 25,	590,142,860.	
		-----
SUBTOTAL CHARITABLE CONTRIBUTIONS .....		590,142,860.
		-----
TOTAL CHARITABLE CONTRIBUTIONS .....		590,142,860.
		=====
TAXABLE INCOME FOR CHARITABLE CONTRIBUTION LIMITATION ....		3,914,569.
CHARITABLE CONTRIBUTION DEDUCTION LIMIT (10%) .....		391,457.
		-----
CHARITABLE CONTRIBUTION DEDUCTION .....		391,457.
		=====

FORM 990T - PART III LINE 6J OTHER CREDITS, ADJUSTMENTS AND PAYMENTS  
=====

FORM 1042-S WITHHOLDING 4,516.

TOTAL OTHER CREDITS, ADJUSTMENTS AND PAYMENTS -----  
4,516.  
=====

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

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

OMB No. 1545-0047

**2023**

Department of the Treasury  
Internal Revenue Service

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

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

<b>A</b> Name of the organization THE WILLIAM & FLORA HEWLETT FOUNDATION	<b>B</b> Employer identification number 94-1655673
<b>C</b> Unrelated business activity code (see instructions) . . . . . 901101	<b>D</b> Sequence: 1 of 1

**E** Describe the unrelated trade or business INVESTMENT ACTIVITIES

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales _____			
<b>b</b> Less returns and allowances _____ <b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8) . . . . .	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .	<b>3</b>		
<b>4a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions. . . . .	<b>4a</b> 13,553,169.		13,553,169.
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts. . . . .	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement) . . . . . <b>SEE STATEMENT. 1.</b>	<b>5</b> 6,422,245.		6,422,245.
<b>6</b> Rent income (Part IV) . . . . .	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V) . . . . .	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI). . . . .	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII). . . . .	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII). . . . .	<b>10</b>		
<b>11</b> Advertising income (Part IX) . . . . .	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement) . . . . .	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12 . . . . .	<b>13</b> 19,975,414.		19,975,414.

**Part II Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

<b>1</b> Compensation of officers, directors, and trustees (Part X) . . . . .	<b>1</b>		
<b>2</b> Salaries and wages . . . . .	<b>2</b>		
<b>3</b> Repairs and maintenance . . . . .	<b>3</b>		
<b>4</b> Bad debts . . . . .	<b>4</b>		
<b>5</b> Interest (attach statement). See instructions . . . . .	<b>5</b>		
<b>6</b> Taxes and licenses . . . . .	<b>6</b>		281,969.
<b>7</b> Depreciation (attach Form 4562). See instructions . . . . .	<b>7</b>		
<b>8</b> Less depreciation claimed in Part III and elsewhere on return . . . . .	<b>8a</b>		
<b>9</b> Depletion . . . . .	<b>9</b>		
<b>10</b> Contributions to deferred compensation plans . . . . .	<b>10</b>		
<b>11</b> Employee benefit programs . . . . .	<b>11</b>		
<b>12</b> Excess exempt expenses (Part VIII) . . . . .	<b>12</b>		
<b>13</b> Excess readership costs (Part IX) . . . . .	<b>13</b>		
<b>14</b> Other deductions (attach statement) . . . . . <b>STMT. 2.</b>	<b>14</b>		120,600.
<b>15 Total deductions.</b> Add lines 1 through 14 . . . . .	<b>15</b>		402,569.
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) . . . . .	<b>16</b>		19,572,845.
<b>17</b> Deduction for net operating loss. See instructions . . . . .	<b>17</b>		15,658,276.
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16. . . . .	<b>18</b>		3,914,569.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

**Part III Cost of Goods Sold** Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	<b>Total.</b> Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

A	
B	
C	
D	

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

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

4 Deductions directly connected with the income in lines 2a and 2b (attach statement)				
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5 **Total deductions.** Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) \_\_\_\_\_

**Part V Unrelated Debt-Financed Income** (see instructions)

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

A	
B	
C	
D	

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

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

9 Allocable deductions. Multiply line 3c by line 6				
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10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) \_\_\_\_\_

11 **Total dividends - received deductions** included in line 10 \_\_\_\_\_

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

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

**Nonexempt Controlled Organizations**

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

Totals .....

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

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

Totals .....

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

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

**Part IX Advertising Income**

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

A	<input type="checkbox"/>
B	<input type="checkbox"/>
C	<input type="checkbox"/>
D	<input type="checkbox"/>

_____
_____
_____
_____

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

	A	B	C	D
2 Gross advertising income . . . . .				

a Add columns A through D. Enter here and on Part I, line 11, column (A), . . . . . \_\_\_\_\_

3 Direct advertising costs by periodical . . . . .				
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a Add columns A through D. Enter here and on Part I, line 11, column (B), . . . . . \_\_\_\_\_

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8. . . . .				
5 Readership costs . . . . .				
6 Circulation income . . . . .				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0- . . . . .				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 . . . . .				

a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13 . . . . . \_\_\_\_\_

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

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

**Total.** Enter here and on Part II, line 1. . . . . \_\_\_\_\_

**Part XI Supplemental Information** (see instructions)

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SCHEDULE A: INVESTMENT ACTIVITIES

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
NET PASSTHROUGH UBTI FROM PRTNRSHPS	NONE	NONE	6,422,245.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			6,422,245.

SCHEDULE A: INVESTMENT ACTIVITIES  
PART II - LINE 14 - OTHER DEDUCTIONS  
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TAX RETURN PREPARATION FEES	120,600.
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TOTAL OTHER DEDUCTIONS .....	120,600.
	=====

THE WILLIAM & FLORA HEWLETT FOUNDATION  
FOR THE YEAR ENDED DECEMBER 31, 2023

FEIN: 94-1655673

**FORM 990-T, SCHEDULE A, PART II, LINE 6 - TAXES AND LICENSES**

**PRIOR YEAR STATE INCOME TAXES PAID**

ALABAMA	-
ARIZONA	17,104
ARKANSAS	3,330
CALIFORNIA	61,898
COLORADO	15,983
CONNECTICUT	4,017
DISTRICT OF COLUMBIA	250
FLORIDA	32,931
GEORGIA	-
HAWAII	-
KANSAS	5,483
LOUISIANA	3,582
MARYLAND	32,986
MASSACHUSETTS	18,701
MINNESOTA	-
NEW YORK	64,340
NORTH CAROLINA	21,364
NORTH DAKOTA	-
OKLAHOMA	-
UTAH	-
WEST VIRGINIA	-

TOTAL LINE 6 - STATE TAX DEDUCTION

281,969

THE WILLIAM & FLORA HEWLETT FOUNDATION  
FOR THE YEAR ENDED DECEMBER 31, 2023

FEIN: 94-1655673

**FORM 990-T, PART I, LINE 4 - CHARITABLE CONTRIBUTIONS**

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<u>DESCRIPTION</u>	<u>AMOUNT</u>
CHARITABLE CONTRIBUTIONS*	<u>590,142,860</u>
LESS: CHARITABLE DEDUCTION UTILIZED FOR FORM 990-T DEDUCTION SUBJECT TO 10% LIMIT	<u>391,457</u>
2023 EXCESS CONTRIBUTIONS NOT UTILIZED	<u><u>589,751,403</u></u>

\* A COMPLETE LIST OF ALL 2023 CHARITABLE CONTRIBUTIONS MADE BY THE WILLIAM & FLORA HEWLETT FOUNDATION IS PROVIDED IN PAGES 109-795 OF FEDERAL FORM 990-PF. THE FORM 990-PF CAN BE VIEWED AT THE ORGANIZATION'S WEBSITE: <https://www.hewlett.org>

**FORM 990-T, SCHEDULE A, PART II, LINE 17**

**NET OPERATING LOSS DEDUCTION - PARTNERSHIP INVESTMENTS**

FYE	TAXABLE INCOME	NOL INCURRED	NOL UTILIZED	LOSS CARRY FORWARD AVAILABLE
12/31/2018	-	56,794,164	(19,749,987)	37,044,177
12/31/2019*	-	7,553,424	-	7,553,424
12/31/2020	-	21,798,361	-	21,798,361
12/31/2021	-	416,024	-	416,024
<b>TOTAL</b>	<b>-</b>	<b>86,561,973</b>	<b>(19,749,987)</b>	<b>66,811,986</b>
NOL CARRY FORWARD AVAILABLE TO 12/31/2024				<u>66,811,986</u>

\* AS A RESULT OF THE FINAL 512(A) (6) REGULATIONS THE ORGANIZATION IS ADJUSTING THEIR NET OPERATING LOSS BY ADDING BACK THEIR SEPARATE INVESTMENT SILO FROM 2019 AS IT NOW MEETS THE CRITERIA OF A QUALIFIED PARTNERSHIP INTEREST.

**SCHEDULE D  
(Form 1120)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

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

Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2023**

Name <b>THE WILLIAM &amp; FLORA HEWLETT FOUNDATION</b>	Employer identification number <b>94-1655673</b>
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Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? . . . . .  Yes  No  
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

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

See instructions for how to figure the amounts to enter on the lines below. <small>This form may be easier to complete if you round off cents to whole dollars.</small>	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b . . . . .				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .				3,465,711.
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			<b>4</b>	
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			<b>5</b>	
<b>6</b> Unused capital loss carryover (attach computation) . . . . .			<b>6</b>	( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . . .			<b>7</b>	3,465,711.

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

See instructions for how to figure the amounts to enter on the lines below. <small>This form may be easier to complete if you round off cents to whole dollars.</small>	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b . . . . .				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .				3,731,520.
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .			<b>11</b>	6,355,938.
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			<b>12</b>	
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			<b>13</b>	
<b>14</b> Capital gain distributions (see instructions) . . . . .			<b>14</b>	
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .			<b>15</b>	10,087,458.

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) . . . . .			<b>16</b>	3,465,711.
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) . . . . .			<b>17</b>	10,087,458.
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns . . . . .			<b>18</b>	13,553,169.

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 1120.**

Schedule D (Form 1120) 2023

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form8949](http://www.irs.gov/Form8949) for instructions and the latest information.

Attachment  
Sequence No. **12A**

Name(s) shown on return <b>THE WILLIAM &amp; FLORA HEWLETT FOUNDATION</b>	Social security number or taxpayer identification number <b>94-1655673</b>
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*Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.*

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

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

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

- (A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B)** Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C)** Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the <b>Note</b> below and see <i>Column (e)</i> in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). <b>See the separate instructions.</b>		(h) <b>Gain or (loss)</b> Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	FROM SCHEDULES K-1 (FORM 1065)							5,586.
	FROM PIMCO							3,460,125.
<b>2 Totals.</b>	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) . . . . .							3,465,711.

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

**For Paperwork Reduction Act Notice, see your tax return instructions.** Form **8949** (2023)

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

**Social security number or taxpayer identification number**

THE WILLIAM & FLORA HEWLETT FOUNDATION

94-1655673

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

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

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

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

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

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the <b>Note</b> below and see <i>Column (e)</i> in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). <b>See the separate instructions.</b>		(h) <b>Gain or (loss)</b> Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	FROM SCHEDULES K-1 (FORM 1065)							3,731,520.
<b>2 Totals.</b>	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) . . .							3,731,520.

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



Name THE WILLIAM & FLORA HEWLETT FOUNDATION Employer identification number 94-1655673

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

Part I Required Annual Payment

Table with 5 rows and 2 columns. Row 1: Total tax (see instructions) 739,644. Row 2a: Personal holding company tax. Row 2b: Look-back interest. Row 2c: Credit for federal tax paid on fuels. Row 2d: Total of 2a through 2c. Row 3: Subtract line 2d from line 1. Row 4: Enter the tax shown on the corporation's 2022 income tax return. Row 5: Required annual payment. Enter the smaller of line 3 or line 4.

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

- 6 [ ] The corporation is using the adjusted seasonal installment method.
7 [ ] The corporation is using the annualized income installment method.
8 [X] The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

Table with 4 columns (a, b, c, d) and 9 rows (9-18). Row 9: Installment due dates. Row 10: Required installments. Row 11: Estimated tax paid or credited for each period. Row 12: Enter amount, if any, from line 18 of the preceding column. Row 13: Add lines 11 and 12. Row 14: Add amounts on lines 16 and 17 of the preceding column. Row 15: Subtract line 14 from line 13. Row 16: If the amount on line 15 is zero, subtract line 13 from line 14. Row 17: Underpayment. Row 18: Overpayment.

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

For Paperwork Reduction Act Notice, see separate instructions.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions . . . . .				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19. . . . .				
<b>21</b> Number of days on line 20 after 4/15/2023 and before 7/1/2023				
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 7% (0.07)	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2023 and before 10/1/2023				
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 7% (0.07)	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2023 and before 1/1/2024	SEE PENALTY COMPUTATION WHITEPAPER DETAIL STATEMENT 1			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 8% (0.08)	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2023 and before 4/1/2024				
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{366}$ x 8% (0.08)	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2024 and before 7/1/2024				
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{366}$ x *%	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2024 and before 10/1/2024				
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366}$ x *%	\$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2024 and before 1/1/2025				
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{366}$ x *%	\$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2024 and before 3/16/2025				
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x *%	\$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 . . . . .	\$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns . . . . .				<b>38</b> \$ 42,289.

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

PENALTY COMPUTATION DETAIL - FORM 2220

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DATE PD	UNDERPAYMENT	BEG. DATE	END DATE	DAYS	%	PENALTY
-----	-----	-----	-----	----	--	-----
QUARTER 1, RATE PERIOD 1 (05/15/2023 - 09/30/2023)						
=====						
	48,281.	05/15/2023	09/30/2023	138	7	1,278.
TOTAL TO FORM 2220, LINE 22, COLUMN A						1,278.
=====						
QUARTER 1, RATE PERIOD 2 (09/30/2023 - 05/15/2024)						
=====						
	48,281.	09/30/2023	05/15/2024	228	8	2,413.
TOTAL TO FORM 2220, LINE 24, COLUMN A						2,413.
=====						
QUARTER 2, RATE PERIOD 1 (06/15/2023 - 09/30/2023)						
=====						
	321,541.	06/15/2023	09/30/2023	107	7	6,598.
TOTAL TO FORM 2220, LINE 22, COLUMN B						6,598.
=====						
QUARTER 2, RATE PERIOD 2 (09/30/2023 - 05/15/2024)						
=====						
	321,541.	09/30/2023	05/15/2024	228	8	16,068.
TOTAL TO FORM 2220, LINE 24, COLUMN B						16,068.
=====						
QUARTER 3, RATE PERIOD 1 (09/15/2023 - 09/30/2023)						
=====						
	184,911.	09/15/2023	09/30/2023	15	7	532.
TOTAL TO FORM 2220, LINE 22, COLUMN C						532.
=====						
QUARTER 3, RATE PERIOD 2 (09/30/2023 - 05/15/2024)						
=====						
	184,911.	09/30/2023	05/15/2024	228	8	9,240.
TOTAL TO FORM 2220, LINE 24, COLUMN C						9,240.
=====						
QUARTER 4, RATE PERIOD 2 (12/15/2023 - 05/15/2024)						
=====						
	184,911.	12/15/2023	05/15/2024	152	8	6,160.
TOTAL TO FORM 2220, LINE 24, COLUMN D						6,160.
=====						

PENALTY COMPUTATION DETAIL - FORM 2220

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DATE PD	UNDERPAYMENT	BEG. DATE	END DATE	DAYS	%	PENALTY
-----	-----	-----	-----	-----	---	-----

TOTAL UNDERPAYMENT PENALTY						42,289.
						=====

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Department of the Treasury
Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

Name(s) shown on return: THE WILLIAM & FLORA HEWLETT FOUNDATION
Identifying number: 94-1655673
1a Enter the gross proceeds from sales or exchanges reported to you for 2023 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions.
1b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets.
1c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets.

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

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed or allowable since acquisition, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss). Row 2 shows a gain of 5,988,173. Rows 3-7 show various gain calculations, with row 7 totaling 6,355,938. Rows 8 and 9 show nonrecaptured net section 1231 losses and final gain calculations.

Part II Ordinary Gains and Losses (see instructions)

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

For Paperwork Reduction Act Notice, see separate instructions.

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

Table with 3 columns: (a) Description of section 1245, 1250, 1252, 1254, or 1255 property; (b) Date acquired; (c) Date sold. Rows A through D.

Main table with 5 columns: Property A, Property B, Property C, Property D. Rows 20-29b for various depreciation and gain calculations.

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

Summary table with 3 columns: Description, Line Number, Amount. Rows 30-32 for total gains and adjustments.

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

Table with 3 columns: (a) Section 179, (b) Section 280F(b)(2). Rows 33-35 for recapture amounts.



**Limitation on Business Interest Expense  
 Under Section 163(j)**

Attach to your tax return.

Go to [www.irs.gov/Form8990](http://www.irs.gov/Form8990) for instructions and the latest information.

Taxpayer name(s) shown on tax return <b>THE WILLIAM &amp; FLORA HEWLETT FOUNDATION</b>	Identification number <b>94-1655673</b>
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- A** If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:  
 Name of foreign entity \_\_\_\_\_  
 Employer identification number, if any \_\_\_\_\_  
 Reference ID number \_\_\_\_\_
- B** Is the foreign entity a CFC group member? See instructions . . . . .  **Yes**  **No**
- C** Is this Form 8990 filed by the specified group parent for an entire CFC group? See instructions . . . . .  **Yes**  **No**
- D** Has a CFC or a CFC group made a safe harbor election? If yes, see instructions for which lines of Form 8990 to complete . . . . .  **Yes**  **No**

**Part I Computation of Allowable Business Interest Expense**

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

**Section I—Business Interest Expense**

<b>1</b> Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation . . . . .	<b>1</b>			
<b>2</b> Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership) . . . . .	<b>2</b>			
<b>3</b> Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h)) . . . . .	<b>3</b>			
<b>4</b> Floor plan financing interest expense. See instructions . . . . .	<b>4</b>			
<b>5 Total business interest expense.</b> Add lines 1 through 4 . . . . .		<b>5</b>		0

**Section II—Adjusted Taxable Income**

**Tentative Taxable Income**

<b>6 Tentative taxable income.</b> See instructions . . . . .	<b>6</b>			3,522,112
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**Additions** (adjustments to be made if amounts are taken into account on line 6)

<b>7</b> Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions . . . . .	<b>7</b>			
<b>8</b> Any business interest expense not from a pass-through entity. See instructions . . . . .	<b>8</b>			
<b>9</b> Amount of any net operating loss deduction under section 172 . . . . .	<b>9</b>	15,658,276		
<b>10</b> Amount of any qualified business income deduction allowed under section 199A . . . . .	<b>10</b>			
<b>11</b> Reserved for future use . . . . .	<b>11</b>			
<b>12</b> Amount of any loss or deduction items from a pass-through entity. See instructions . . . . .	<b>12</b>	15,651,702		
<b>13</b> Other additions. See instructions . . . . .	<b>13</b>			
<b>14</b> Total current year partner's excess taxable income (Schedule A, line 44, column (f)) . . . . .	<b>14</b>			
<b>15</b> Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c)) . . . . .	<b>15</b>			
<b>16 Total.</b> Add lines 7 through 15 . . . . .		<b>16</b>		31,309,978

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

<b>17</b> Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions . . . . .	<b>17</b>			
<b>18</b> Any business interest income not from a pass-through entity. See instructions . . . . .	<b>18</b>	( )		
<b>19</b> Amount of any income or gain items from a pass-through entity. See instructions . . . . .	<b>19</b>	( 30,069,732 )		
<b>20</b> Other reductions. See instructions . . . . .	<b>20</b>	( )		
<b>21 Total.</b> Combine lines 17 through 20 . . . . .		<b>21</b>	( 30,069,732 )	
<b>22 Adjusted taxable income.</b> Combine lines 6, 16, and 21. See instructions . . . . .		<b>22</b>		4,762,358

For Paperwork Reduction Act Notice, see the instructions.



**Section III – Business Interest Income**

<b>23</b>	Current year business interest income. See instructions . . . . .	<b>23</b>	24,603,257	
<b>24</b>	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d)) . . . . .	<b>24</b>		
<b>25</b>	<b>Total.</b> Add lines 23 and 24 . . . . .	<b>25</b>		24,603,257

**Section IV – 163(j) Limitation Calculations**

**Limitation on Business Interest Expense**

<b>26</b>	Multiply the adjusted taxable income from line 22 by the applicable percentage. See instructions . . . . .	<b>26</b>	1,428,708	
<b>27</b>	Business interest income (line 25) . . . . .	<b>27</b>	24,603,257	
<b>28</b>	Floor plan financing interest expense (line 4) . . . . .	<b>28</b>		
<b>29</b>	<b>Total.</b> Add lines 26, 27, and 28 . . . . .	<b>29</b>		26,031,965

**Allowable Business Interest Expense**

<b>30</b>	<b>Total current year business interest expense deduction.</b> See instructions . . . . .	<b>30</b>		0
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**Carryforward**

<b>31</b>	<b>Disallowed business interest expense.</b> Subtract line 29 from line 5. (If zero or less, enter -0-.)	<b>31</b>		0
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**Part II Partnership Pass-Through Items**

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

**Excess Business Interest Expense**

<b>32</b>	<b>Excess business interest expense.</b> Enter amount from line 31 . . . . .	<b>32</b>		0
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**Excess Taxable Income** (If you entered an amount on line 32, skip lines 33 through 37.)

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

**Excess Business Interest Income**

<b>37</b>	<b>Excess business interest income.</b> Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	<b>37</b>		0
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**Part III S Corporation Pass-Through Items**

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

**Excess Taxable Income**

<b>38</b>	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	<b>38</b>		0
<b>39</b>	Subtract line 38 from line 26. (If zero or less, enter -0-.)	<b>39</b>		0
<b>40</b>	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	<b>40</b>	00.	
<b>41</b>	<b>Excess taxable income.</b> Multiply line 40 by line 22 . . . . .	<b>41</b>		0

**Excess Business Interest Income**

<b>42</b>	<b>Excess business interest income.</b> Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	<b>42</b>		0
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**SCHEDULE A Summary of Partner's Section 163(j) Excess Items**

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

(a) Name of partnership	(b) EIN	Excess Business Interest Expense			(f) Current year excess taxable income	(g) Current year excess business interest income	(h) Excess business interest expense treated as paid or accrued (see instructions)	(i) Current year excess business interest expense carryforward (see instructions)
		(c) Current year (see instructions)	(d) Prior year carryforward (see instructions)	(e) Total ((c) plus (d))				
<b>43</b> BERKSHIRE FUND VIII LP			292	292			0	292
FLEXPOINT FUND IV-A, LP		193,735		193,735	0		0	193,735
FLEXPOINT OVERAGE FUND IV-A LP		16,439		16,439	0		0	16,439
				0	0		0	0
				0	0		0	0
				0	0		0	0
<b>44 Total</b>					0	0	0	

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

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

(a) Name of S corporation	(b) EIN	(c) Current year excess taxable income	(d) Current year excess business interest income
<b>45</b>			
<b>46 Total</b>		0	0