



FOUNDATION PORTFOLIO ANALYSIS · JUNE 11, 2026

The Packard Foundation's Grantmaking Portfolio

One foundation, **two portfolios**

Source: [SciRise](#) Mission-Driven Capital Intelligence Dataset · IRS Form 990-PF, TY2022-2024

EXECUTIVE SUMMARY

Two portfolios in one.

This analysis examines every grant made by the David and Lucile Packard Foundation across tax years 2022 to 2024, drawn from IRS Form 990-PF Schedule I and resolved against the full U.S. 501(c)(3) population: **3,284 grants totaling \$1.15 billion** to approximately **1,324 distinct recipient organizations**. Extracted grant totals reconcile to 100 percent of the official Part I grants-paid figure in all three years, to the dollar.

1 • Packard runs two portfolios in one. A quarter of all giving (\$277.0M, 24.1%) sustains the institutions the family built: MBARI, the oceanographic institute David Packard founded in 1987¹ (\$199.3M across five grants in three annual funding cycles, 17.3% of all dollars and the three largest individual grants in the portfolio); the children's-health foundation bearing Lucile Packard's name (\$60.0M); and the Monterey Bay Aquarium (\$17.7M). The remaining \$872M is the external grantmaking program: the right starting denominator for any organization reading this portfolio as a prospect, though it still includes the intermediary layer and international giving.

2 • Climate and environment is the dominant external theme, and much of it moves through intermediaries and platforms. Environment-and-science program lines carried \$319.0M, 27.8% of all dollars, the largest theme by nearly a factor of five. At least 23.6% of matched dollars flow through intermediaries and pooled funds rather than operating organizations, led by Rockefeller Philanthropy Advisors, ClimateWorks, RF Catalytic Capital, Resources Legacy Fund, and the legacy Energy Foundation entity, now Energy Foundation China.⁴

3 • Half the dollars file to California addresses, and annual giving is shrinking. California-addressed recipients received 49.5% of all giving, an unusually deep home-state concentration for a foundation of this scale (Gates's home-state share is 6%). Half the California total, though, is the family institutions, and another fifth is nationally focused platforms headquartered in the state; the place-based share is closer to a sixth of giving. Total grants paid (the 990-PF cash-basis figure, which can differ from the foundation's published award totals) fell 19% across the window, from \$432.1M in 2022 to \$350.0M in 2024.

4 • Packard is a renewing, mid-size-grantee funder. The 302 recipients funded in all three years are 22.8% of recipients but received 59.8% of the dollars. The median grant is a stable \$150,000, and 72% of matched recipients report under \$25 million in annual revenue: the layer of the nonprofit economy that Gates-scale grant sizes skip past.

5 • The 2023 program restructure is visible in the filings. Eight named 2022 program lines give way to four umbrella programs; six consolidate legibly and two disappear with no single labeled successor. The Organizational Effectiveness line, a long-running capacity-building program, collapses from \$15.4 million to \$1.2 million in 2024, a wind-down in plain sight.

SO WHAT FOR A NONPROFIT, ADVISOR, OR FUNDER READING THIS PORTFOLIO

Size the two portfolios separately. A quarter of headline giving is a standing commitment to the institutions the family built; the external program is the remaining \$872M, a contracting, California-addressed portfolio whose working band is the \$100K-to-\$500K annual grant, whose climate and reproductive-health dollars are increasingly accessed through named intermediaries rather than directly, and whose renewal core carries 60% of the dollars.

The portfolio at a glance

DIMENSION	FINDING
Scale	\$1.149B · 3,284 grants · ~1,324 recipients · TY2022–2024 · 100% Part I reconciliation
Family institutions	MBARI + LPFCH + Monterey Bay Aquarium Foundation = \$277.0M · 24.1% of all dollars
Dominant theme	Climate & environment \$319.0M · 27.8%, filed under program labels that never use the word "climate"
Recipient addresses	California 49.5% · DC 12.9% · NY 10.4% · international 11.1% (Indonesia-led oceans footprint); ultimate geography not observable for intermediaries
Gift shape	Median \$150K; 24 grants ≥ \$5M carry 33.7% of dollars; three MBARI grants > \$50M carry 13.9%
Intermediaries	≥ 23.6% of matched dollars to pooled funds and regrantors (lower bound)
Trajectory	Giving -19% TY2022 → TY2024; Organizational Effectiveness line wound down

ORIENTATION

How to read this report

Claims are tagged by evidentiary basis. **DATA** marks figures drawn straight from IRS 990 filings. **INFERRED** marks interpretations requiring analytical judgment, where alternative explanations remain possible. **REPORTED** marks a small number of institutional-affiliation facts drawn from the named organizations' public materials and standard nonprofit registries, cited in the Notes.

The portfolio described here is what Packard *did* fund, not what it set out to fund or what it considered. Selection criteria, declined applications, and the broader universe of eligible recipients are not visible in this data. Three structural caveats shape the findings:

- 11% of grant dollars flow to international recipients that do not file U.S. returns; findings keyed to U.S. tax classifications describe the matched subset only (a full reconciliation appears in Section 1).
- A three-year window cuts every multi-decade relationship at both ends.

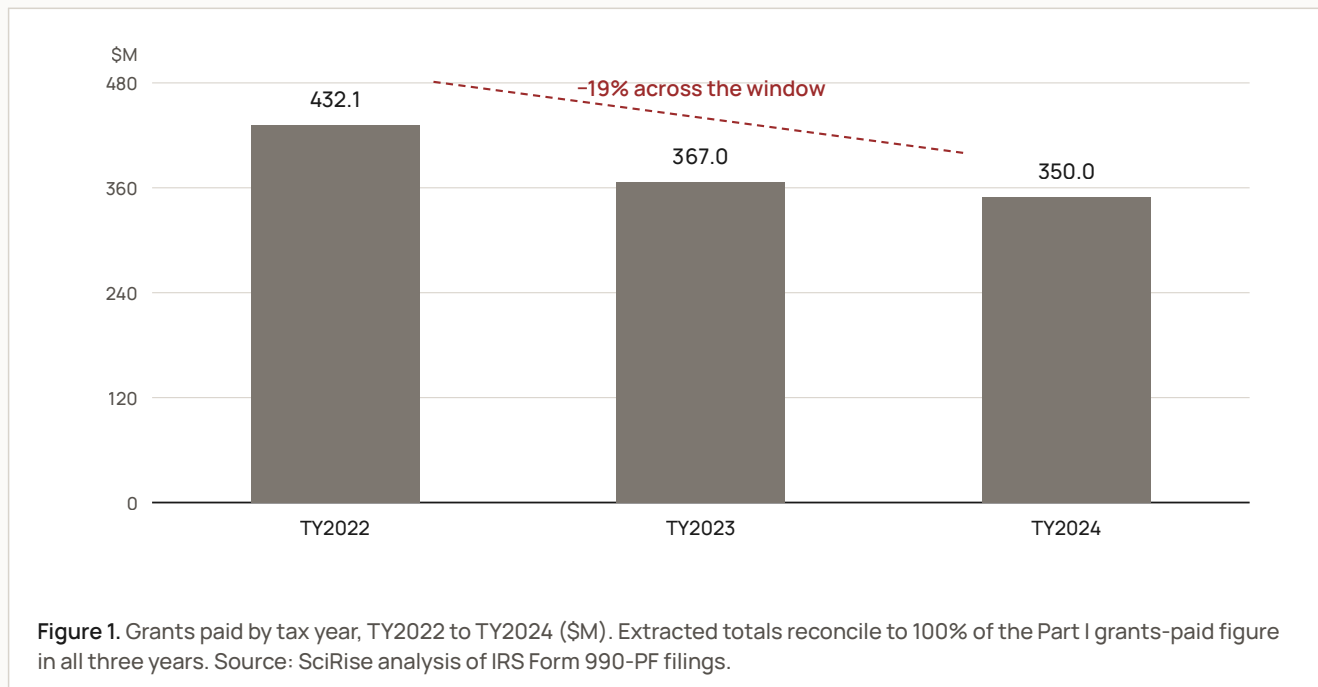
- Packard's grant-purpose text consists almost entirely of terse program labels rather than descriptive sentences, which makes program attribution unusually clean but keyword-based theme detection unusually conservative.

This report is part of a comparative foundation-analysis series; occasional contrasts with the Gates Foundation appear where they sharpen the structural reading of Packard's portfolio.

SECTION 1

Scale and giving: a contracting \$350M-to-\$430M-a-year grantmaker

The Packard Foundation held **\$8.55 billion in assets** at the end of tax year 2024 and recorded qualifying distributions of \$442.6 million, 5.2% of assets. Grants paid totaled \$1.15 billion across the window, and fell 19% from 2022 to 2024. DATA



Annual grant statistics

TAX YEAR	GRANTS	MEDIAN	MEAN	SMALLEST	LARGEST
2022	1,158	\$149,996	\$373,153	\$5,000	\$51.3M
2023	1,097	\$150,000	\$334,561	\$3,090	\$53.1M
2024	1,029	\$150,000	\$340,102	\$5,000	\$54.9M

The pooled median across all 3,284 grants is \$150,000, essentially unchanged year to year. The mean runs 2.2 to 2.5 times the median, the signature of a long right tail. Total grants paid fell 19% while the median held flat, meaning the contraction came through fewer grants and a thinner large-grant tail rather than smaller checks. The single largest grant each year (always MBARI) actually grew. DATA INFERRED

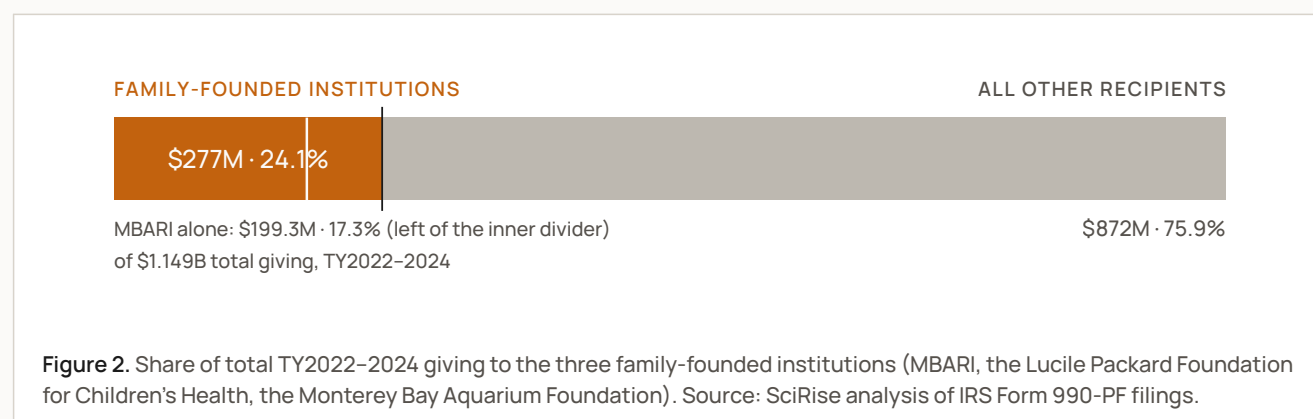
Recipient-type reconciliation · \$1.149B total DATA

DESTINATION / RECIPIENT TYPE	DOLLARS	SHARE
International (foreign NGOs, foreign universities)	\$127.8M	11.1%
U.S. destination, total	\$1,021.3M	88.9%
· 501(c)(3) nonprofits (NTEE-table basis)	\$898.5M	78.2%
· U.S. universities (matched separately)	\$86.6M	7.5%
· For-profit and other U.S. entities (residual)	\$36.2M	3.2%

Findings keyed to U.S. tax classifications (sector, maturity, revenue) describe the matched-nonprofit subset only; findings keyed to the foundation's own grant-purpose text (program lines, gift sizing, big bets) cover the full portfolio.

SECTION 2**The institutions the family built**

Three recipients with direct Packard-family origins absorb **\$277.0 million, 24.1% of all giving**: an institutional portfolio that sits alongside, and should be sized apart from, the external grantmaking program. DATA REPORTED



RECIPIENT	3-YR TOTAL	GRANTS	SHARE	AFFILIATION
Monterey Bay Aquarium Research Institute	\$199.3M	5	17.3%	Founded by David Packard, 1987 ¹
Lucile Packard Foundation for Children's Health	\$60.0M	2	5.2%	Fundraising arm of Lucile Packard Children's Hospital Stanford ³
Monterey Bay Aquarium Foundation	\$17.7M	15	1.5%	The aquarium David and Lucile Packard built
Combined	\$277.0M	22	24.1%	

The filings abbreviate these as MBARI, LPFCH, and MBAQ; those abbreviations are kept where tables quote purposes as filed.

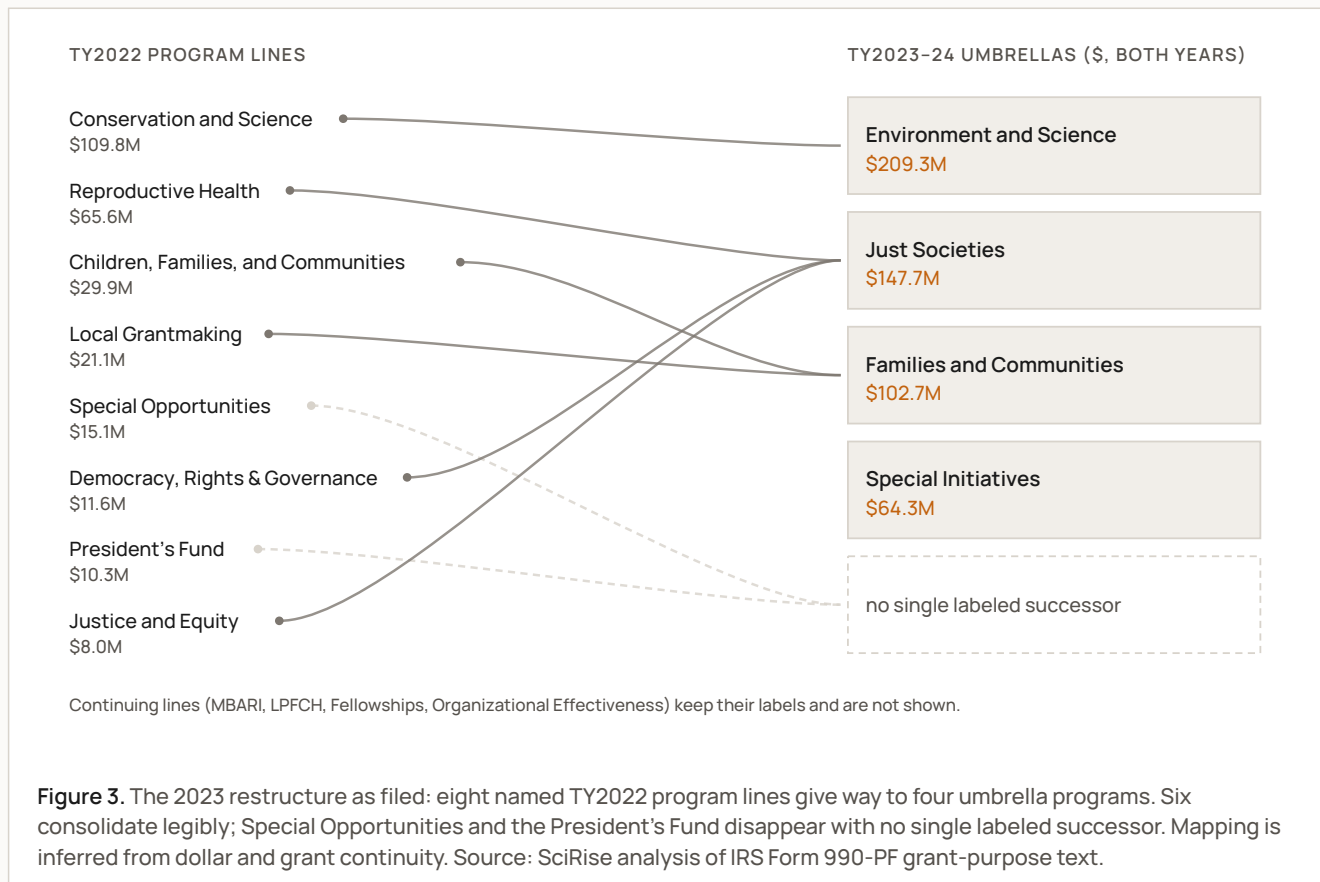
MBARI's grants are few and enormous: \$76.3 million (2022, two grants), \$68.1 million (2023, two grants), and \$54.9 million (2024, one grant), every one labeled simply "MBARI." The three largest grants in the portfolio, all above \$50 million, are these annual commitments, and they alone carry 13.9% of total giving. DATA

This is structurally different from ordinary grantmaking. MBARI is an operating research institute whose budget the foundation effectively underwrites year after year; the commitment functions as an internal institutional obligation rather than a competitive grant. Any read of Packard's "available" grant capital should start by setting aside roughly a quarter of the headline figure. INFERRED

SECTION 3

Program architecture and the 2023 restructure

Packard's grant-purpose text consists almost entirely of program labels: 21 distinct labels cover 100% of dollars, which permits a clean program-level decomposition that most foundations' filings do not support. The labels change abruptly between tax years 2022 and 2023. DATA



Tax year 2022 · the old architecture (\$432.1M) DATA

PROGRAM LINE (AS FILED)	DOLLARS	GRANTS
Conservation and Science	\$109.8M	364
MBARI	\$76.3M	2
Reproductive Health	\$65.6M	119
LPFCH	\$40.0M	1
Children, Families, and Communities	\$29.9M	118
Local Grantmaking	\$21.1M	166
Fellowships for Science and Engineering	\$18.5M	121
Organizational Effectiveness	\$15.4M	144
Special Opportunities	\$15.1M	20
Democracy, Rights & Governance	\$11.6M	22
President's Fund	\$10.3M	49
Justice and Equity	\$8.0M	11
Other (MBAQ, general support, philanthropy, Agility Fund)	\$10.7M	21

Rows are rounded to \$0.1M; the unrounded rows sum exactly to the \$432.1M year total.

Tax years 2023–2024 · the new architecture (\$717.0M) DATA

PROGRAM LINE (AS FILED)	2023	2024
Environment and Science	\$95.4M / 379	\$113.8M / 358
Just Societies	\$68.8M / 144	\$78.8M / 240
MBARI	\$68.1M / 2	\$54.9M / 1
Families and Communities	\$51.0M / 255	\$51.8M / 270
Special Initiatives	\$49.6M / 93	\$14.7M / 71
Fellowships for Science and Engineering	\$15.7M / 98	\$11.7M / 76
Organizational Effectiveness	\$15.4M / 125	\$1.2M / 11
LPFCH	–	\$20.0M / 1
Matching gifts	\$3.1M / 1	\$3.0M / 1

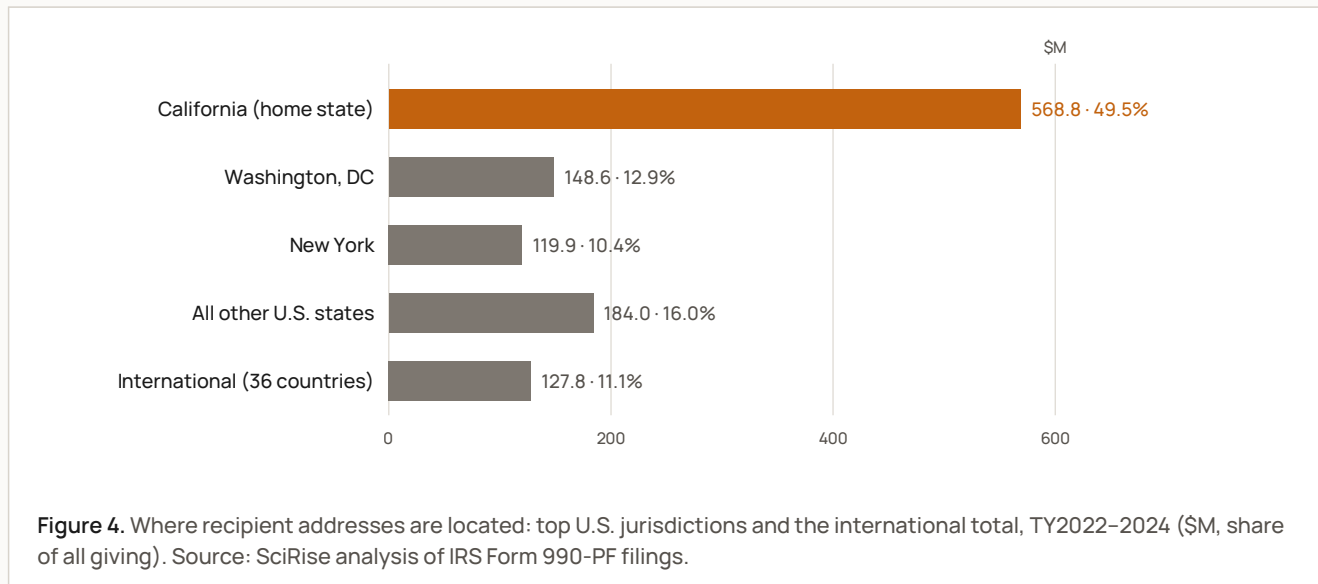
The mapping is legible: Conservation and Science became Environment and Science; Reproductive Health, Democracy, Rights & Governance, and Justice and Equity consolidated under Just Societies; Children, Families, and Communities absorbed Local Grantmaking. Three structural signals stand out. The Just Societies umbrella grew 15% in its second year while Special Initiatives shrank 70%, suggesting the latter was a transition vehicle. The Organizational

Effectiveness wind-down (\$15.4M to \$1.2M) ends a dedicated capacity-building line; recipients lose a distinct door into the foundation. And the Fellowships line, Packard's signature early-career science program, declined steadily (\$18.5M to \$15.7M to \$11.7M). INFERRED

SECTION 4

Recipient-address geography: half the dollars file to California

Packard's giving is the inverse of a globally distributed portfolio: 88.9% of dollars file to U.S. recipient addresses, and 49.5% to California ones. Address geography describes where recipients are headquartered, not the ultimate use of funds; for the intermediary layer, ultimate geography is not observable in the filings. DATA



International recipients · by country DATA

COUNTRY	DOLLARS	% OF TOTAL
Indonesia	\$33.3M	2.9%
United Kingdom	\$13.1M	1.1%
Ethiopia	\$12.3M	1.1%
Netherlands	\$10.8M	0.9%
Mexico	\$9.5M	0.8%
Japan	\$8.7M	0.8%
Chile	\$6.1M	0.5%

Indonesia is the largest international destination by a wide margin, with 189 grants, and the second tier features coastal and fisheries nations. This is the footprint of an oceans and marine-conservation program delivered in-country through many grants averaging about \$176,000, not a multilateral co-financing pattern. The Netherlands figure is dominated by a single recipient,

Stichting European Climate Foundation (\$7.4M), a European climate regranting platform. The tail below the top seven brings the international portfolio to 36 countries; the main non-oceans line is reproductive-health delivery in East Africa, led by Ethiopia. DATA INFERRED

Top U.S. jurisdictions by dollars DATA

STATE	DOLLARS	% OF ALL GIVING	% OF U.S. GIVING
California (home state)	\$568.8M	49.5%	55.7%
Washington, DC	\$148.6M	12.9%	14.5%
New York	\$119.9M	10.4%	11.7%
Massachusetts	\$19.9M	1.7%	1.9%
Washington	\$12.7M	1.1%	1.2%
Mississippi	\$12.4M	1.1%	1.2%
Louisiana	\$12.2M	1.1%	1.2%
Illinois	\$11.7M	1.0%	1.1%
Pennsylvania	\$11.3M	1.0%	1.1%
North Carolina	\$11.3M	1.0%	1.1%

The top three jurisdictions carry 72.9% of all giving. Who drives each total: DATA

- **California · \$568.8M:** MBARI (\$199.3M), Lucile Packard Foundation for Children's Health (\$60.0M), ClimateWorks (\$33.9M), Climate Breakthrough (\$23.9M), Resources Legacy Fund (\$18.2M).
- **Washington, DC · \$148.6M:** Hopewell Fund (\$8.1M), New Venture Fund (\$8.1M), Windward Fund (\$6.2M), the American Association for the Advancement of Science (\$4.0M), DKT International (\$3.9M).
- **New York · \$119.9M:** Rockefeller Philanthropy Advisors (\$42.5M), RF Catalytic Capital (\$25.0M), Planned Parenthood Federation of America (\$6.1M), NEO Philanthropy (\$2.7M), Guttmacher Institute (\$2.7M).
- **Mississippi · \$12.4M:** Hope Enterprise Corporation (\$1.5M), Mississippi Coalition on Black Civic Participation (\$1.2M), Mississippi Votes (\$1.1M), Women's Foundation of Mississippi (\$1.1M), Converge (\$1.1M).
- **Louisiana · \$12.2M:** Tulane (\$2.4M), Institute of Women & Ethnic Studies (\$1.4M), Power Coalition for Equity and Justice (\$1.0M), Deep South Center for Environmental Justice (\$0.8M).

The DC and New York totals are not regional giving at all; they are intermediary infrastructure. Every leading DC recipient is a pooled fund or fiscal sponsor, and the New York list is led by two philanthropy-services platforms. The same lens applies to California: the state total decomposes into \$277.0M to the family institutions (48.7% of the state total), \$106.0M to nationally and globally focused platforms headquartered in the state (ClimateWorks, Resources Legacy Fund, the two Energy Foundation entities, Multiplier, Liberty Hill), and roughly \$186M, about 16% of

all giving, to other California-based recipients, a figure that itself includes universities and the globally oriented Climate Breakthrough awards program. The genuinely place-based California portfolio is on the order of a sixth of giving, not half, though still several times Gates's entire home-state share. By contrast, Mississippi and Louisiana are genuine place-based portfolios: dozens of grants averaging around \$250,000 to civic-participation, women's, and community organizations across the Gulf South. DATA INFERRED

SECTION 5

What it funds, and what the filings will not tell you

Because Packard's purpose text is program labels rather than descriptive sentences, keyword clustering detects only two themes, and each maps exactly onto program lines. **The word "climate" appears in zero grant purposes, in the portfolio of a major U.S. climate funder.** DATA

CLUSTER	GRANTS	DOLLARS	SHARE
Climate & environment	1,101	\$319.0M	27.8%
Family planning / reproductive health	119	\$65.6M	5.7%

The climate-and-environment figure is exactly the sum, at full precision, of the two environment program lines (Conservation and Science 2022, \$109.8M; Environment and Science 2023–24, \$209.3M). The reproductive-health figure is the 2022 program line alone; after the restructure that work continues inside Just Societies, where the label no longer isolates it.

A keyword read therefore understates Packard's thematic concentration. On a program-line basis, environment and science (including MBARI and the science fellowships) carried roughly \$564 million, just under half of all giving. And the negative space is the methodological warning: a keyword screen for "climate" run naively across 990 data would conclude Packard does not fund climate work. Packard's filings describe its bureaucracy, not its grantees' work. Searches for "artificial intelligence" and "racial" also return zero grants. INFERRED

NTEE major code · Packard weighting vs sector base rate DATA

CODE	DESCRIPTION	PACKARD %	SECTOR %	RATIO
U	Science and technology	5.8%	0.7%	8.0×
V	Social science	1.5%	0.2%	6.2×
C	Environment	13.2%	2.8%	4.8×
R	Civil rights, social action	5.4%	1.2%	4.4×
T	Philanthropy / grantmaking	18.6%	4.2%	4.4×
Q	International, foreign affairs	7.2%	2.3%	3.2×
E	Health care	13.4%	10.9%	1.2×
B	Education	10.1%	18.1%	0.6×
P	Human services	7.6%	16.2%	0.5×
A	Arts, culture, humanities	2.4%	6.5%	0.4×
L	Housing and shelter	0.3%	5.3%	0.1×
F	Mental health	0.0%	3.2%	0.0×

"Packard %" is the dollar share among NTEE-coded matched dollars (NTEE: the National Taxonomy of Exempt Entities; \$712.0M, 62% of total giving; of the \$974.0M resolved to a registered U.S. nonprofit, \$262.0M carries no NTEE code, and MBARI alone is \$199.3M of that, so the foundation's single largest recipient is absent from this table). "Sector %" is the share of \$1M-plus-revenue charities in each category by organization count. A rough alignment indicator, not a strict like-for-like ratio. Selected rows shown.

Two readings stand out. The single largest matched category is T, philanthropy and grantmaking, at 18.6% of NTEE-coded dollars: nearly one classified dollar in five goes to other grantmaking entities, the intermediary pattern quantified in Section 7. And the U over-index (8.0×) is driven almost entirely by one recipient, ClimateWorks (\$33.9M of the category's \$41.5M), which is NTEE-coded as science and technology but functions as a climate pooled fund. Mental health registers zero matched dollars; housing, religion, and recreation barely register.

DATA INFERRED

SECTION 6

Gift sizing: a compressed barbell

The median grant is \$150,000 and the mean about \$350,000. The modal grant by count sits in the \$100K-to-\$500K band; the dollars are bimodal, with 31% in that working band and 48% in grants of \$1 million or more. DATA

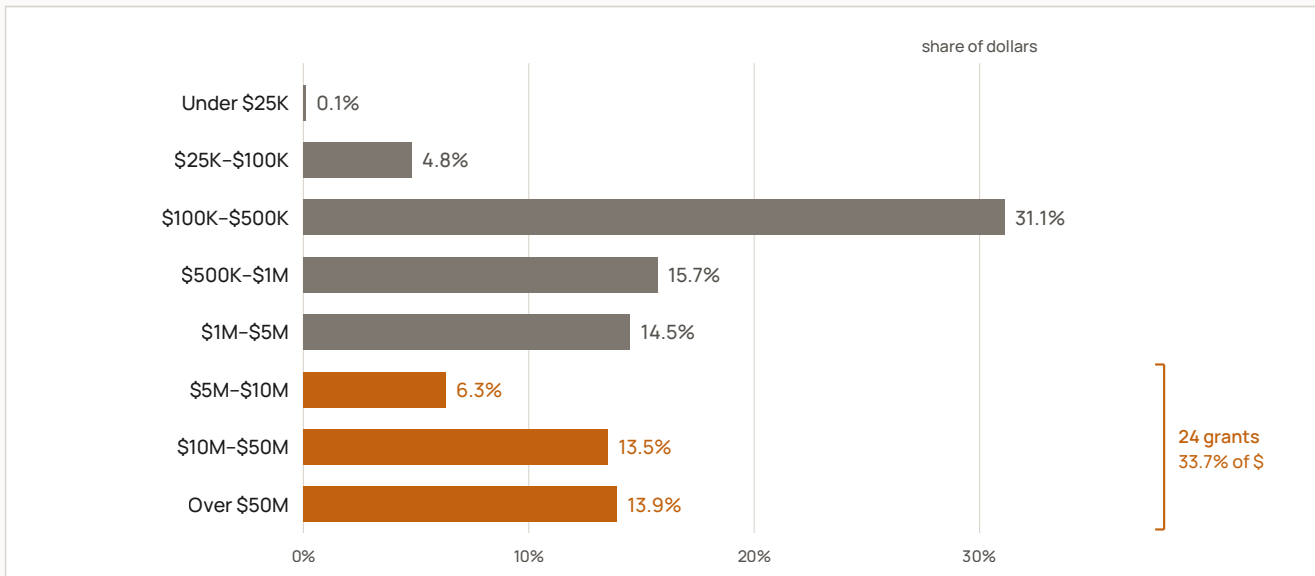


Figure 5. Share of dollars by grant-size band, TY2022-2024. The three bands of \$5M and above (amber) hold 24 grants carrying 33.7% of all dollars. Source: SciRise analysis of IRS Form 990-PF filings.

GRANT SIZE BAND	COUNT	% OF GRANTS	DOLLARS	% OF DOLLARS
Under \$25K	99	3.0%	\$1.4M	0.1%
\$25K to \$100K	947	28.8%	\$54.7M	4.8%
\$100K to \$500K	1,808	55.1%	\$357.8M	31.1%
\$500K to \$1M	292	8.9%	\$180.4M	15.7%
\$1M to \$5M	114	3.5%	\$167.2M	14.5%
\$5M to \$10M	13	0.4%	\$72.9M	6.3%
\$10M to \$50M	8	0.2%	\$155.5M	13.5%
Over \$50M	3	0.1%	\$159.3M	13.9%

Read against Gates, the shape is a compressed barbell. Gates's median is \$500,000 with 43% of dollars in \$5M+ grants spread across dozens of institutional platforms; Packard's median is \$150,000 with a \$5M+ tier that is mostly two family institutions plus a handful of climate intermediaries. Outside that tail, Packard is a \$100K-to-\$500K grantmaker. DATA INFERRED

The big-bet tail: all 24 grants of \$5 million or more

YEAR	RECIPIENT	AMOUNT	PURPOSE (AS FILED)
2024	Monterey Bay Aquarium Research Institute	\$54.9M	MBARI
2023	Monterey Bay Aquarium Research Institute	\$53.1M	MBARI
2022	Monterey Bay Aquarium Research Institute	\$51.3M	MBARI
2022	Lucile Packard Foundation for Children's Health	\$40.0M	LPFCH
2022	Monterey Bay Aquarium Research Institute	\$25.0M	MBARI
2023	RF Catalytic Capital	\$25.0M	Special Initiatives
2024	Lucile Packard Foundation for Children's Health	\$20.0M	LPFCH
2023	Monterey Bay Aquarium Research Institute	\$15.0M	MBARI
2024	ClimateWorks Foundation	\$10.5M	Environment and Science
2024	ClimateWorks Foundation	\$10.0M	Environment and Science
2022	Rockefeller Philanthropy Advisors	\$10.0M	Reproductive Health
2023	The Energy Foundation	\$7.6M	Environment and Science
2024	Climate Breakthrough	\$7.5M	Environment and Science
2023	Climate Breakthrough	\$6.0M	Environment and Science
2022	Climate Breakthrough	\$6.0M	Conservation and Science
2022	The Energy Foundation	\$5.8M	Conservation and Science
2023	Rockefeller Philanthropy Advisors	\$5.0M	Just Societies
2023	Monterey Bay Aquarium Foundation	\$5.0M	Environment and Science
2024	Rockefeller Philanthropy Advisors	\$5.0M	Just Societies
2022	Windward Fund	\$5.0M	Conservation and Science
2022	Monterey Bay Aquarium Foundation	\$5.0M	MBAQ
2024	Monterey Bay Aquarium Foundation	\$5.0M	Environment and Science
2022	Stichting European Climate Foundation	\$5.0M	Conservation and Science
2022	Planned Parenthood Federation of America	\$5.0M	Reproductive Health

The tail decomposes cleanly. The family institutions account for 10 of the 24 grants; climate intermediaries and platforms (ClimateWorks, the Energy Foundation, Climate Breakthrough, Windward, the European Climate Foundation) account for 9; and philanthropy-services vehicles (Rockefeller Philanthropy Advisors, RF Catalytic Capital) account for 4. Planned Parenthood's single \$5.0 million grant is the only big bet to an operating nonprofit outside the family institutions and the intermediary layer. INFERRED

SECTION 7

Who it funds: a renewing core, reached through intermediaries

The top recipients by total dollars received across 2022 to 2024, deduplicated by matched entity (ID-first; see Methodology), which merges affiliated filers such as UC Berkeley and its foundation: DATA

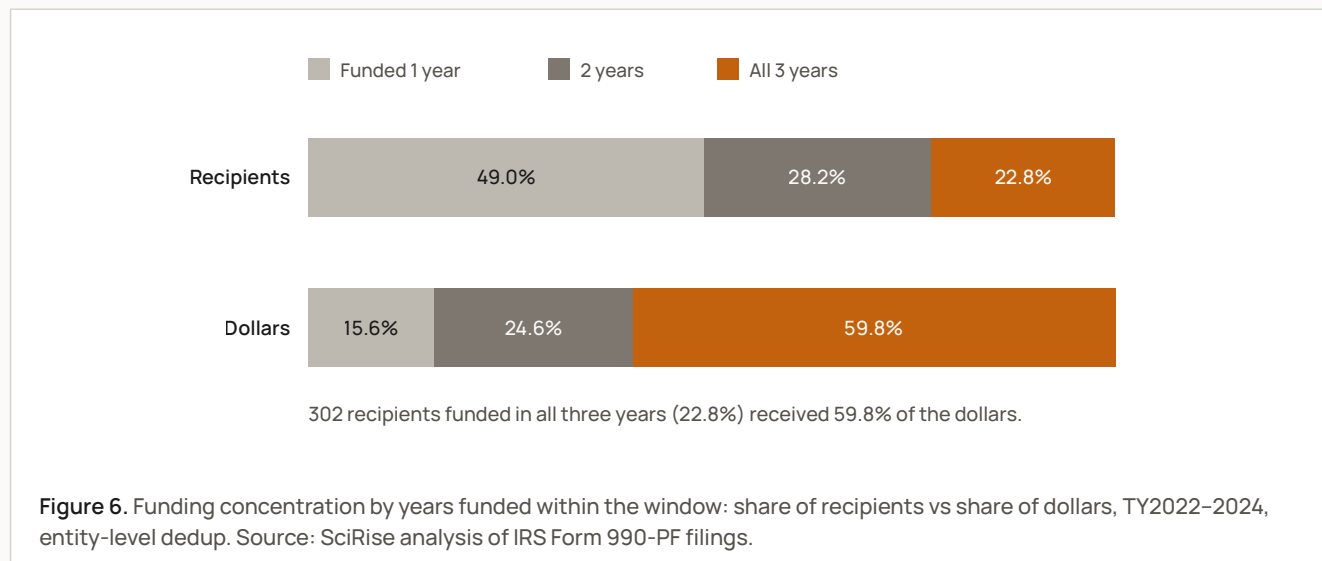
RECIPIENT	GRANTS	3-YR TOTAL
Monterey Bay Aquarium Research Institute	5	\$199.3M
Lucile Packard Foundation for Children's Health	2	\$60.0M
Rockefeller Philanthropy Advisors	37	\$42.5M
ClimateWorks Foundation	15	\$33.9M
RF Catalytic Capital	1	\$25.0M
Climate Breakthrough	5	\$23.9M
Resources Legacy Fund	22	\$18.2M
Monterey Bay Aquarium Foundation	15	\$17.7M
The Energy Foundation	2	\$13.4M
UC Berkeley	37	\$9.6M
American Online Giving Foundation	3	\$8.8M
Hopewell Fund	12	\$8.1M
New Venture Fund	23	\$8.1M
Stichting European Climate Foundation	6	\$7.4M
Ipas	10	\$6.9M

The top 10 recipients absorbed 38.6% of all dollars. Excluding the three family institutions, the leading recipients are nearly all intermediaries: philanthropy-services platforms and climate pooled funds rather than operating organizations. University grants total \$86.6 million (7.5%), spread across many institutions in \$100K-to-\$500K grants; the largest university relationship (UC Berkeley, \$9.6M, merging the campus and its affiliated foundation) is under 5% of the MBARI total. The foundation's real research bet is its own institute. DATA INFERRED

Recipient profile: small and mid-size, renewed

The median formation year among matched recipients is 1996 (865 of the 867 matched recipients have a known formation year; this section keys directly to matched nonprofit records). By revenue, the portfolio skews to small and mid-size organizations: 99 matched recipients report under \$1 million in annual revenue, 269 report \$1 million to \$5 million, and 255 report \$5 million to \$25 million, together 72% of matched recipients. Only 35 report over \$500 million. This is the sharpest single contrast with Gates, whose matched portfolio

concentrates in nine-figure institutions. The 2010-and-later cohort (244 organizations, 28% of matched recipients) shows the foundation continues to take positions in young organizations, at \$150K-scale checks. DATA INFERRED



YEARS FUNDED	RECIPIENTS	% OF RECIPIENTS	DOLLARS	% OF DOLLARS
1 year	649	49.0%	\$179.4M	15.6%
2 years	373	28.2%	\$282.4M	24.6%
All 3 years	302	22.8%	\$687.3M	59.8%

The window cuts recipient histories at both edges, so the 49.0% single-year share is an upper bound on genuinely one-time giving; the concentration finding is conservative.

The concentration is meaningful but gentler than Gates (30% of recipients holding 83% of dollars): Packard renews a core, but roughly half its recipients in any window are single-year, and those single-year relationships still carry a real 16% of dollars. There is more room at the edge of this portfolio than at the edge of Gates's. DATA INFERRED

Intermediary and regrantor channels

At least **23.6% of matched dollars (\$230.2M of \$974.0M)** went to intermediaries: organizations coded as grantmakers, flagged conduits, or curated pooled funds. The share is a lower bound; the curated pooled-fund list is not exhaustive, and 990-PF data cannot trace where these vehicles subgrant. The largest channels, with their filed purposes: DATA

CHANNEL	3-YR TOTAL	FILED PURPOSES
Rockefeller Philanthropy Advisors	\$42.5M	Just Societies; Reproductive Health; Environment and Science
ClimateWorks Foundation	\$33.9M	Environment and Science; Conservation and Science
RF Catalytic Capital	\$25.0M	Special Initiatives
Resources Legacy Fund	\$18.2M	Families and Communities; Conservation and Science; Environment and Science
The Energy Foundation	\$13.4M	Environment and Science; Conservation and Science
American Online Giving Foundation	\$8.8M	Matching gifts (employee giving); general support
Hopewell Fund	\$8.1M	Just Societies; Reproductive Health; President's Fund
New Venture Fund	\$8.1M	Reproductive Health; Just Societies; Families and Communities
Windward Fund	\$6.2M	Conservation and Science; Democracy, Rights & Governance
Multiplier	\$5.9M	Environment and Science; Conservation and Science; Just Societies
United States Energy Foundation	\$5.5M	Conservation and Science; Environment and Science
Liberty Hill Foundation	\$3.8M	Organizational Effectiveness

REPORTED The two Energy Foundation rows are legally separate organizations, not a name variant. The original San Francisco entity (EIN 94-3126848) retained the legacy name "The Energy Foundation" after a separation completed in 2020 and now operates as Energy Foundation China; the United States Energy Foundation (EIN 83-1740146) is the successor entity for the U.S. programs. Packard helped establish the China program in 1999.^{4,5,6} **INFERRED** On that history, the \$13.4M to the legacy entity is best read as China-focused climate regranting.

Setting aside the employee-match vehicle, the channel list maps onto two strategies. The climate intermediaries (ClimateWorks, the two Energy Foundation entities, Windward, Multiplier, and, abroad, the European Climate Foundation) are field-level pooled funds through which Packard co-finances climate work alongside peer funders; this is how a \$350M-a-year foundation participates in a problem whose financing runs to billions. The philanthropy-services platforms (Rockefeller Philanthropy Advisors, RF Catalytic, Hopewell, New Venture Fund) carry the politically sensitive Just Societies and reproductive-health portfolios, where pooled vehicles offer administrative reach and, plausibly, a degree of separation. For a prospective grantee in either field, the practical implication is the same: a meaningful share of Packard's money in your field is accessed through these named intermediaries, not through Packard directly. For series context, the equivalent lower-bound figure, computed from the same dataset and definitions, is 6.1% for Gates and 25.4% for Ford: Packard sits at the intermediary-heavy end of large-foundation practice. **DATA** **INFERRED**

The channels' own filings show where the layer deploys. Across the ten largest intermediaries (the channel table above, excluding the employee-match vehicle and the smallest entry, Liberty Hill), onward grants in the same window totaled \$5.4 billion (all of their funders' money pooled, not Packard's alone): 24.4% went to foreign recipients, with Washington, DC (17.5%) and California (13.3%) the largest U.S. destinations. The legacy Energy Foundation entity's own grants are 95% foreign, consistent with the China reading above, and Resources Legacy Fund is the only California-weighted channel (40% in-state). Because pooled vehicles commingle many funders, this describes the layer's overall deployment, never the path of Packard's specific dollars. DATA INFERRED

IMPLICATIONS

Reading the portfolio as a prospect

This analysis identifies portfolio composition, not selection criteria. The considerations below describe alignment with the demonstrated portfolio. INFERRED

Strongly represented profiles: ocean, marine-science, and conservation organizations, especially in California and the Pacific; climate organizations reachable through the intermediary layer; reproductive-health organizations, domestically and in East Africa, often via philanthropy-services platforms; civic-participation, women's, and community organizations in California and the Gulf South; early-career science via the Packard Fellowships line, though it is shrinking; small and mid-size organizations (\$1M to \$25M revenue) able to put \$100K-to-\$500K annual grants to work; organizations positioned for multi-year renewal, since the three-year core carries 60% of dollars.

Underrepresented profiles: mental health (0.0× the sector base rate, zero matched dollars), housing (0.1×), religion-related (0.1×), recreation (0.1×); arts and culture (0.4×) and direct human services (0.5×); education organizations seeking institutional-scale support (0.6×; university grants average under \$250K); organizations outside California, the DC/NY intermediary channels, the Gulf South, or the oceans-program countries; anyone seeking the \$5M+ tier, which is effectively reserved for family institutions and named climate platforms.

FOR ORGANIZATIONS SEEKING ENTRY

Part XV does not identify the foundation as preselected-only (it does not check the "contributes only to preselected organizations" box), though the filing itself says nothing about how often unsolicited proposals lead to grants. The foundation's own grantseeker guidance reports that in a typical year about 15 percent of grants go to first-time grantees and less than 1 percent originate as unsolicited proposals; as of this writing it lists no open requests for proposals.⁷ The demonstrated paths in are three: a program-fit grant in the \$100K-to-\$500K working band, where most of the foundation's relationships live; subgrantee or partner status within one of the named intermediaries that carry the climate and Just Societies portfolios; or the place-based portfolios in California and the Gulf South. The contraction in grants paid and the wind-down of the Organizational Effectiveness line both argue for entering through current program priorities rather than capacity-building or legacy doors.

SCOPE

Limits of the analysis

- **Selection criteria.** Portfolio composition reflects both deliberate strategy and existing relationships; the analysis cannot distinguish what was chosen from what was already in the funnel. The 2022 program labels describe an architecture the foundation has explicitly moved away from.
- **Probability of selection.** Roughly 1,324 funded organizations stand against an eligible universe in the hundreds of thousands, and a quarter of the dollars are pre-committed to family institutions before any external applicant is considered.
- **Causation.** Correlation between organizational characteristics and selection is not evidence of preference. The Gulf South concentration may reflect deliberate regional strategy or the networks of specific program staff; the data is consistent with both.
- **The unmatched portion.** Sector, maturity, and revenue findings describe only the matched 501(c)(3) subset (\$712.0M of NTEE-coded dollars, 62% of giving). International recipients (11.1%), universities (7.5%), and for-profit/other entities (3.2%) are absent from analyses keyed to U.S. tax classifications.
- **Purpose-label terseness.** Packard's purpose text is program labels: program attribution is exact, but theme detection is conservative. The program-line decomposition is the more reliable lens; the keyword clusters are a floor, not an estimate.
- **The three-year window.** Recipient histories are truncated at both edges; multi-decade relationships (MBARI's spans nearly four decades) appear only as their most recent three years. The repeat-concentration finding is conservative.
- **Intermediary opacity.** At least 23.6% of matched dollars route through regrantors whose onward grants are invisible in Packard's 990-PF; the channels' own Schedule I filings (summarized in Section 7) show where the layer as a whole deploys, but which dollars are Packard's cannot be traced. Findings about recipient maturity, revenue, and geography describe the intermediaries themselves, not the organizations they ultimately fund.

METHODOLOGY

How the figures are built

Source data. Grants extracted from the David and Lucile Packard Foundation's IRS Form 990-PF Schedule I filings for tax years 2022 to 2024, accessed via the SciRise Funding Intelligence dataset. Extracted annual totals reconcile to 100% of the official Part I grants-paid figure in all three years (3,284 grants totaling \$1.149 billion).

Recipient matching and entity resolution. Each grant recipient was resolved against the full U.S. 501(c)(3) population by EIN where possible. Recipients are deduplicated ID-first: by matched university record, then matched nonprofit record, with a case-normalized name-plus-jurisdiction key used only for entities outside those registries (government agencies, international recipients, unmatched filers). An earlier name-keyed dedup split 52 matched recipients across filed name variants (such as a dropped "Inc"), covering \$62.2M; all aggregates in this report use the ID-first key, which resolves those splits. Recipient-type splits assign each grant to exactly one bucket (international by country code; then university; then 501(c)(3); then other), so the reconciliation table sums to the portfolio total without double-counting.

Program-line decomposition. Packard's grant-purpose text consists of 21 distinct program labels covering 100% of dollars. Program tables aggregate the labels as filed, normalized for case only. The 2022-to-2023 label transition is reported as filed; the mapping between old and new programs is an inference from dollar and grant continuity.

NTEE classification and base rate. Sector shares use NTEE major categories for matched U.S. recipients. The base-rate denominator is the population of U.S. 501(c)(3) organizations reporting \$1M+ revenue in their most recent filing. Foundation share is measured by dollars; sector share by organization count.

Intermediary share. Intermediaries are recipients coded NTEE-T (philanthropy/grantmaking), flagged conduits (donor-advised funds, fiscal sponsors, flow-through vehicles), or curated pooled funds (program-area-coded funder collaboratives such as ClimateWorks and New Venture Fund). The share is a lower bound. The \$974.0M matched denominator is every grant resolved to a registered U.S. nonprofit; it is broader than the reconciliation table's \$898.5M 501(c)(3) line because it retains \$74.2M of university-bucket grants that also match a nonprofit record and \$1.4M of matched grants with foreign addresses.

Intermediary onward deployment. For the largest intermediary recipients, we separately analyzed their own public grant-recipient filings (IRS Form 990 Schedule I) over the same tax-year window. These figures describe the intermediaries' total onward grantmaking across all funders, not the path of Packard-specific dollars.

Country and state attribution. Country and state attributions follow the IRS filing's address fields. A headquarters address reflects institutional location, not necessarily where the work happens; this matters most for California, where several nationally and globally focused platforms are headquartered.

Rounding. Dollar figures are displayed to \$0.1M; component rows can therefore differ from a stated total by up to \$0.1M. All sums reconcile exactly at full precision. Evidence tags: **DATA** directly supported by the filings; **INFERRED** analytical judgment, alternative explanations possible; **REPORTED** institutional-affiliation and corporate-history facts from the named organizations' public materials and standard registries.

NOTES

Sources

1. MBARI. "History." mbari.org
2. The David and Lucile Packard Foundation. "MBARI: Innovation Beneath the Waves, Inspiration on Shore." packard.org
3. Lucile Packard Foundation for Children's Health. "About." lpfch.org
4. GuideStar. "Energy Foundation China" (EIN 94-3126848). guidestar.org
5. GuideStar. "United States Energy Foundation" (EIN 83-1740146). guidestar.org
6. InfluenceWatch. "Energy Foundation China (EFC)." influencewatch.org
7. The David and Lucile Packard Foundation. "Funding Opportunities." packard.org (accessed June 2026).

About the Foundation

Name	The David and Lucile Packard Foundation
Address	343 Second Street, Los Altos, CA 94022
EIN	94-2278431
Website	www.packard.org
Assets (TY2024)	\$8.55B
Qualifying distributions (TY2024)	\$442.6M (5.2% of assets)
Unsolicited proposals	Not preselected-only per Part XV; under 1% of grants originate unsolicited, per foundation guidance ⁷

About this report. An independent analysis in the SciRise foundation-portfolio series (Gates, MacArthur, Packard). Findings reflect public 990 filings and the cited institutional materials only, and do not represent any communication from the David and Lucile Packard Foundation. Author: Michael J. Fern, PhD. Produced with custom analytical and AI tooling under the author's direction and review; any errors are the author's own. © 2026 Michael J. Fern