

The William and Flora Hewlett Foundation

RESOLUTION

Investment Committee

RESOLVED, that the Investment Committee is hereby authorized and empowered, for and on behalf of the Foundation, to make investment decisions on behalf of the Board of Directors and to take such action to carry out such decisions as the Committee in its discretion from time to time deems appropriate and in the best interests of the Foundation, including without limitation the acquisition, purchase, sale, exchange or encumbrance of, and the entering into of options, swaps and other agreements with respect to, stocks, bonds and securities of any kind (whether or not publicly traded and including limited partnership interests, derivative instruments, money market funds, certificates of deposit and similar investments);

AND, that in addition to (but not in limitation of) the foregoing authority, the Investment Committee is hereby authorized and empowered, for and on behalf of the Foundation, to place such part of the Foundation's assets as it from time to time deems advisable in any discretionary, margin or any other type of account or fund with such investment advisers and/or investment managers and on such terms as the Committee in its discretion deems appropriate;

AND, that the action of the Investment Committee in exercising the authority given to it in the foregoing resolutions may be made in such manner as the Chairman of the Committee in each instance deems appropriate. The authority given to the Investment Committee in the foregoing resolutions may be exercised by the Committee itself or may be re-delegated by the Committee to staff on such terms as the Committee may determine, including without limitation requiring (or not requiring) advance notice of an investment or type of investment to Committee members and providing for (or not providing for) informal consultation with one or more Committee members in connection with an investment or type of investment;

AND, that the President, Chief Investment Officer and the Treasurer of the Foundation, and each of them, be and they hereby are authorized and directed, for and on behalf of the Foundation, to carry out such investment decisions, general or specific, as have been approved by the Investment Committee pursuant to the foregoing resolutions, including without limitation the signing by either of them on behalf of the Foundation of such instruments as may be necessary or appropriate to carry out such decisions;

AND, that the Investment Committee shall recommend for Board approval, any change to the stated objective of the investment program. The Investment Committee shall be empowered to approve changes to the Foundation's long-term asset allocation targets, benchmarks and investment policies, and will inform the Board of any changes. The

Investment Committee shall also review for approval the annual investment management budget. The Investment Committee shall be advised in its ongoing work by such investment specialists as are appointed from time to time by the Board. These appointments shall be for two-year terms renewable no more than three times, unless extended by the Board;

AND, that the Investment Committee shall report to the Board at least annually, and more frequently at the request of the Board or as deemed advisable by the Investment Committee.