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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2012 or tax year beginning

, and ending

Name of foundation

The Hearst Foundation

Number and street (or P O box number if mail is not delivered to street address)

300 West 57th Street

Room/suite

26th Fl

City or town, state, and ZIP code

New York

NY

10019

Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$

272,993,574

J Accounting method

☐

Cash

☒

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

- 1 Contributions, gifts, grants, etc., received (attach schedule)
- 2 Check ☒ if the foundation is not required to attach Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5 a Gross rents
- b Net rental income or (loss)
- 6 a Net gain or (loss) from sale of assets not on line 10
- b Gross sales price for all assets on line 6a
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10 a Gross sales less returns and allowances
- b Less Cost of goods sold
- c Gross profit or (loss) (attach schedule)
- 11 Other income (attach schedule)
- 12 Total. Add lines 1 through 11

	163,910	163,910		
	4,062,817	4,740,269		
	14,789,285			
		14,502,443		
	8,853,156	-661,906		
	27,869,168	18,744,716	0	

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16 a Legal fees (attach schedule)
- b Accounting fees (attach schedule)
- c Other professional fees (attach schedule)
- 17 Interest
- 18 Taxes (attach schedule) (see instructions)
- 19 Depreciation (attach schedule) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (attach schedule)
- 24 Total operating and administrative expenses. Add lines 13 through 23
- 25 Contributions, gifts, grants paid
- 26 Total expenses and disbursements. Add lines 24 and 25
- 27 Subtract line 26 from line 12
- a Excess of revenue over expenses and disbursements
- b Net investment income (if negative, enter -0-)
- c Adjusted net income (if negative, enter -0-)

	145,893			145,893
	531,628			531,673
	229,157			200,529
	11,495	244		12,959
	113,121			69,403
	1,621,629	1,525,939		95,690
	805,766	10,267		43,915
	76,517			76,517
	52,945			53,083
	296			296
	107,897			114,992
	3,696,344	1,536,450	0	1,344,950
	9,451,889			9,500,000
	13,148,233	1,536,450	0	10,844,950
	14,720,935			
		17,208,266		
			0	

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Form **990-PF** (2012)

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	9,802,379	8,749,144	8,749,144
	3 Accounts receivable 2,676,066			
	Less allowance for doubtful accounts	3,411,166	2,676,066	2,676,066
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	111,127	37,689	37,689
	10 a Investments—U S and state government obligations (attach schedule)	3,398,970	992,960	992,960
	b Investments—corporate stock (attach schedule)	68,986,096	74,213,246	74,213,246
	c Investments—corporate bonds (attach schedule)	14,887,216	4,605,552	4,605,552
Liabilities	11 Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	148,652,192	181,554,960	181,554,960
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe See Attached Statement)	50,196	163,957	163,957
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	249,299,342	272,993,574	272,993,574
Net Assets or Fund Balances	17 Accounts payable and accrued expenses	3,378,576	2,861,782	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe See Attached Statement)	531,550	534,706	
	23 Total liabilities (add lines 17 through 22)	3,910,126	3,396,488	
	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	245,389,216	269,597,086	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	245,389,216	269,597,086	
	31 Total liabilities and net assets/fund balances (see instructions)	249,299,342	272,993,574	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	245,389,216
2	Enter amount from Part I, line 27a	2	14,720,935
3	Other increases not included in line 2 (itemize) Unrealized gains	3	9,486,935
4	Add lines 1, 2, and 3	4	269,597,086
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	269,597,086

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			14,502,443	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	14,502,443	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	13,445,946	253,463,670	0.053049
2010	10,371,281	242,756,066	0.042723
2009	12,107,426	219,645,280	0.055123
2008	12,416,780	251,299,839	0.049410
2007	16,526,036	311,874,395	0.052989
2 Total of line 1, column (d)		2	0.253294
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.050659
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5		4	259,492,820
5 Multiply line 4 by line 3		5	13,145,647
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	172,083
7 Add lines 5 and 6		7	13,317,730
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8	10,844,950

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

1 a 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)		1	344,165
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	344,165
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	344,165
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	301,627	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d	13	
7 Total credits and payments. Add lines 6a through 6d	7	301,640	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	364	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	42,889	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
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 ☐ \$ _____		
e 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? If "Yes," attach a detailed description of the activities		X
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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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 conflict with the state law remain in the governing instrument?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA, NY		
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	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

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).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hearstfdn.org</u>	13	X	
14	The books are in care of ► <u>Mary Fisher, Controller</u> Telephone no ► <u>212-649-3176</u> Located at ► <u>300 West 57th Street New York NY</u> ZIP+4 ► <u>10019</u>			
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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ► <u>See Attached Statement</u>	16	X	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(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)? ☐ Yes ☒ No		
(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.) ☐ Yes ☒ No		
b	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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	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 2012?	1c	X
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))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ► <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
b	Are there any years listed in 2a for which the foundation is not 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 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 foundation had excess business holdings in 2012.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2012?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement		00	0	
		00	0	
		00	0	
		00	0	
		00	0	

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mason Granger 300 West 57th Street, New York, NY 10019	Senior Program Dir 13 00	73,791	27,748	
		00	0	
		00	0	
		00	0	
		00	0	

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Numeric Investors, LLC 470 Atlantic Avenue, Boston, MA 02210	Investment manager	304,960
Arrowstreet Capital 200 Clarendon Street, Boston, MA 02116	Investment manager	133,304
Aberdeen Emerging Markets 1735 Market Street, Philadelphia, PA 19103	Investment manager	112,025
Fuller & Thaler Management 411 Borel Avenue, Suite 300, San Mateo, CA 94402	Investment manager	109,592
Champlain Investment Partners 180 Battery Street, Burlington, VT 05401	Investment manager	105,740
Total number of others receiving over \$50,000 for professional services		5

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	98,225,576
b	Average of monthly cash balances	1b	8,711,422
c	Fair market value of all other assets (see instructions)	1c	156,507,489
d	Total (add lines 1a, b, and c)	1d	263,444,487
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	263,444,487
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,951,667
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	259,492,820
6	Minimum investment return. Enter 5% of line 5	6	12,974,641

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

1	Minimum investment return from Part X, line 6	1	12,974,641
2a	Tax on investment income for 2012 from Part VI, line 5	2a	344,165
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	145,606
c	Add lines 2a and 2b	2c	489,771
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,484,870
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,484,870
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,484,870

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	10,844,950
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	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	10,844,950
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,844,950

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				12,484,870
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			9,981,960	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 10,844,950				
a Applied to 2011, but not more than line 2a			9,981,960	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				862,990
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				11,621,880
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Cash donations awarded and paid in 2012 See Attached				9,450,000
Cash donations awarded in prior yrs & paid in 2012 See Attached				50,000
Total			▶ 3a	9,500,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Schedule K-1
(Form 8865)

Department of the Treasury
Internal Revenue Service

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Part IV- Capital Gains and Losses

Description	Gain/(Loss)
<u>Long-Term Capital Gains/(Losses) from Pass-Through:</u>	
Aberdeen EIN: 61-1581337	25,371
Abry Senior Equity II-A EIN: N/A	67,064
Aquiline Financial Services (Offshore), L.P. EIN: N/A	16,162
Blackstone Capital Partners (Cayman) V-A L.P. EIN: 20-5429794	(34,531)
Blackstone Capital Partners V L.P. EIN: 20-3177035	82,986
Blackstone Capital Partners PB V L.P. EIN. 26-1995844	31,753
Blackstone Capital Partners (Cayman) V-S L.P. EIN 98-0484226	674
Blackstone Capital Partners Cayman V NQ L.P. EIN: 98-0627222	(46)
Blackstone RGIS Capital Partners V L.P. EIN: 20-8866363	46
Blackstone Real Estate Partners V TE 2 L P EIN: 20-3799172	20,289
Blackstone Capital Partners GS V L.P. EIN:27-4468041	4
Blackstone Real Estate Partners VI TE.2 L.P. EIN: 20-8081716	4,131
Blackstone Real Estate Partners VI TE.2NQ L.P. EIN 26-1129052	(77)
Blackstone Capital Partners VI ITR L.P. EIN:90-0768449	7
Clayton, Dubilier & Rice Fund VII, L.P EIN 98-0443676	1,611,350
Clayton, Dubilier & Rice Fund VIII, L.P. EIN: 98-0476822	13,553
Centerbridge Capital Partners L.P EIN 03-0587680	19,654

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Part IV- Capital Gains and Losses

Centerbridge Capital Partners Debt Acq, L.P. EIN: 26-0742247	25,825
Centerbridge Capital Partners AIV II L.P EIN: 20-5672564	51,885
Centerbridge Capital Partners AIV III L.P. EIN: 26-0741987	66,313
Centerbridge Capital Partners AIV V, L.P. EIN: 27-1600572	(27,586)
Credit Suisse First Boston Equity Partners L.P EIN: 13-3994124	(41,949)
Genesis Emerging Markets, L.P. EIN: 51-0353765	895,496
Independence Venture & Technology EIN: N/A	270,757
JC II Flowers EIN: 98-0494093	23,217
Mondrain Emerging Markets Debt Fund LP EIN: 20-3583794	185
Newbury Ventures III, L.P. EIN: 06-1598712	8,391
Neuberger EIN: 36-4196764	57,836
Sigular Guss Distressed Opportunities EIN: 26-1412407	68,515
Silver Lake Partners L.P. EIN: 94-3345401	(37)
Silver Lake Partners Cayman II L.P. EIN: 20-3677409	302,483
Silver Lake Partners II L.P. EIN: 74-3104002	(202)
Silver Lake Partners III L.P. EIN: 20-5885045	9,812
Silver Lake Partners Sumeru, L.P. EIN: 26-0272229	492
State Street EIN: N/A	9,929,616

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Part IV- Capital Gains and Losses

TCV III (Q), L.P. EIN: 77-0494890	(36,013)
Tishman RE VII Parallel EIN: 20-8681559	4,831
Watershed L.P. EIN: 82-0547065	70,111
Wellington Fixed Income LP EIN: 90-6110062	17,885
Welsh, Carson, Anderson& Stowe X L.P. EIN: 20-2810577	260,470
Welsh, Carson, Anderson& Stowe XI L.P. EIN: 26-2459604	1,042
WCAS X-DP LP EIN: 30-0513402	50,434
VS&A Communications Partners III, L.P. EIN: 13-4032659	13,787
WestBrook Real Estate Fund VI, L.P. EIN: 71-0987211	(153,486)
WestBrook Real Estate Fund VII, L.P. EIN: 20-5372857	31,847
WestBrook Real Estate Fund VIII, L.P. EIN: 26-1870363	4,900
WGI Emerging Markets Fund EIN: 20-3377269	697,798
VS&S Communications EIN: 20-1635693	253,570
Arrowstreet Share Redemption EIN: N/A	(1,703,906)
Bentely EIN: N/A	271,267
Neuberger Partnership Termination EIN: 36-4196764	(24,396)
WGI Partnership Termination EIN: 20-3377269	789,160
Pequot Trust EIN: 39-6944413	(42,460)
Blackstone Special Funding SARL	19,165

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Part IV- Capital Gains and Losses

EIN. N/A

Short-Term Capital Gains/(Losses) from Pass-Through:

Aberdeen EIN: 61-1581337	46,675
Blackstone Capital Partners VI L.P. EIN: 26-2855384	339
Blackstone RGIS Capital Partners V L.P. EIN: 20-8866363	2,740
Blackstone Real Estate Partners VI TE.2 L.P. EIN: 20-8081716	339
Blackstone Real Estate Partners VI TE.2-NQ L.P. EIN: 26-1129052	(5,069)
Centerbridge Capital Partners AIV V, L.P. EIN: 27-1600572	(2,177)
Centerbridge Capital Partners AIV II, L.P. EIN: 20-5672564	4,001
Centerbridge Capital Partners Debt Acq, L.P. EIN: 26-0742247	24,923
Fremont Strategic Prop. Partners II EIN: 05-0589619	(126,223)
Genesis Emerging Markets, L.P EIN: 51-0353765	4,823
Independence Venture & Technology EIN: 52-2241912	24
Mondrain Emerging Markets Debt Fund LP EIN: 20-3583794	423
Neuberger EIN: 36-4196764	111,970
Sigular Guss Distressed Opportunities EIN: 26-1412407	10,371
Watershed L.P. EIN: 82-0547065	1
Wellington Fixed Income LP EIN: 90-6110062	301,064
WestBrook Real Estate Fund VII, L.P. EIN: 20-5372857	778

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Part IV- Capital Gains and Losses

WGI Emerging Markets Fund
EIN: 20-3377269

91,755

Section 1231 Gains/(Losses) from Pass-Through:

Blackstone RGIS Capital Partners V L.P.
EIN: 20-8866363

(4)

Blackstone Real Estate Partners V TE.2 L.P.
EIN: 20-3799172

12,784

Blackstone Real Estate Partners VI TE.2-NQ L.P.
EIN: 26-1129052

12,192

Blackstone Real Estate Partners VI TE.2 L.P.
EIN: 20-8081716

2,585

JCF HRE AIV II TE Trust
EIN: 98-0584484

(184)

WestBrook Real Estate Fund VI, L.P.
EIN: 71-0987211

463

WestBrook Real Estate Fund VII, L.P.
EIN: 20-5372857

4,431

WestBrook Real Estate Fund VIII, L.P.
EIN: 26-1870363

6,057

Section 1256 Gains

Aquiline Financial Services (Offshore), L.P.
EIN: N/A

(6,406)

Sigular Guss Distressed Opportunities
EIN: 26-1412407

(1,040)

Wellington Fixed Income LP
EIN: 90-6110062

(3,922)

WestBrook Real Estate Fund VII, L.P.
EIN: 20-5372857

(5,661)

WestBrook Real Estate Fund VIII, L.P.
EIN: 26-1870363

(11,058)

Total Gains

14,502,443

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Part VI - Line 6d federal withholding

The Hearst Foundation and the William Randolph Hearst Foundation invested jointly in Silver Lake Sumeru Fund Cayman LP (98-0580849) The share of each foundation's the erroneous withholding of \$42 is as follows

William Randolph Hearst Foundation	68.542%	29
The Hearst Foundation	31.458%	13

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

SILVER LAKE SUMERU FUND CAYMAN, L P

98-0580849

PARTNER'S ID 13-6019226
 PARTNER'S NAME WILLIAM RANDOLPH HEARST FOUNDATION

NOTE 1 >	ITEM L - CURRENT YEAR INCREASE (DECREASE) RECONCILIATION	AMOUNT
	TAXABLE INCOME	(441)
	OTHER BOOK/TAX DIFFERENCES	39,740
	BOOK INCOME	39,299
	TRANSFERS IN	NONE
	TRANSFERS OUT	NONE
	TOTAL CURRENT YEAR INCREASE/(DECREASE)	39,299
NOTE 2 >	LINE 15P, OTHER CREDITS	
	U S TAX WITHHOLDING ON FDAP INCOME	42
NOTE 3 >	LINE 20V, UNRELATED BUSINESS TAXABLE INCOME/(LOSS)	
	GROSS ORDINARY INCOME	NONE
	GROSS ORDINARY EXPENSE	NONE
NOTE 4 >	U S TREASURY INCOME INCLUDED ON LINE 6	NONE
NOTE 5 >	INCOME EFFECTIVELY CONNECTED WITH A U S. TRADE OR BUSINESS	NONE
NOTE 6 >	THE PARTNERSHIP DID NOT PARTICIPATE IN ANY REPORTABLE TRANSACTIONS DURING THE 2012 TAX YEAR.	
NOTE 7 >	FORM 8938 - STATEMENT OF SPECIFIED FOREIGN FINANCIAL ASSETS	
	IRC SEC 6038D PROVIDES THAT, FOR TAX YEARS BEGINNING AFTER MARCH 18, 2010, A "SPECIFIED PERSON" HOLDING AN INTEREST IN A "SPECIFIED FOREIGN FINANCIAL ASSET" DURING THE TAX YEAR IS REQUIRED TO COMPLETE AND ATTACH FORM 8938 TO HIS OR HER INCOME TAX RETURN FOR THE TAX YEAR IF THE AGGREGATE VALUE OF ALL SUCH ASSETS EXCEEDS THE "REPORTABLE THRESHOLD." THE PARTNERSHIP ISSUING THIS SCHEDULE K-1 IS A PARTNERSHIP ORGANIZED IN THE CAYMAN ISLANDS. YOUR INTEREST IN THE PARTNERSHIP MAY FALL WITHIN THE DEFINITION OF A "SPECIFIED FOREIGN FINANCIAL ASSET" AND THEREFORE, MAY GIVE RISE TO A FORM 8938 FILING OBLIGATION FOR TAX YEAR 2012. PLEASE REFER TO THE FORM 8938 INSTRUCTIONS FOR DETAILED INFORMATION AND CONSULT YOUR TAX ADVISOR.	
NOTE 8 >	DIVIDENDS RECEIVED DEDUCTION (DRD)	
	NONE OF THE DIVIDEND INCOME REPORTED ON YOUR SCHEDULE K-1 BOX 6 QUALIFIES FOR THE DIVIDENDS RECEIVED DEDUCTION (DRD). THE ENTIRE DIVIDEND AMOUNT IS FROM US SOURCES.	

The Hearst Foundation

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Part VIII Part 1 List of Officers, Directors and Foundation Managers

Name and Address	Title & Ave Hrs worked	Compensation	Emp Ben Plan Contrib.	Expense Account
George R. Hearst Jr. 300 West 57th St, NY, NY (Deceased 2012)	President, Director 0 Hours	0	0	0
William R Hearst III 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
Frank Bennack Jr 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
Virginia H. Randt 300 West 57th St, NY, NY	President, Director 0 Hours	0	0	0
John G Conomkies 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
David Barret 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
John R. Hearst Jr. 300 West 57th St, NY, NY (Deceased 2012)	Vice President, Director 0 Hours (Deceased 2012)	0	0	0
Annissa B. Balson 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
Harvey L Lipton 300 West 57th St, NY, NY (Deceased 2012)	Vice President, Director 0 Hours (Deceased 2012)	0	0	0
Gilbert C. Maurer 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
Mark F. Miller 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
James M. Asher 300 West 57th St, NY, NY	Vice President, Director, Secretary 0 Hours	0	0	0

The Hearst Foundation

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Part VIII Part 1 List of Officers, Directors and Foundation Managers

Catherine A. Bostron 300 West 57th St, NY, NY	Assist. Secretary 0 Hours	0	0	0
Eve B. Burton 300 West 57th St, NY, NY	Assist. Secretary 0 Hours	0	0	0
Ralph Cuomo 300 West 57th St, NY, NY	Treasurer 0 Hours	0	0	0
Carlton J. Charles 300 West 57th St, NY, NY	Assist. Treasurer 0 Hours	0	0	0
Ronald J. Doefler 300 West 57th St, NY, NY	Vice President, Assist Treas, Director 0 Hours	0	0	0
Lisa Hagerman 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
George R. Hearst III 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
Steven R. Swartz 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
Mitchell Scherzer 300 West 57th St, NY, NY	Assist. Treasurer 0 Hours	0	0	0
Roger Paschke 300 West 57th St, NY, NY	Assist Treasurer & CIO 0 Hours	0	0	0
Paul Dinovitz 300 West 57th St, NY, NY	Vice President, Executive Director 13 Hours	107,967	26,703	0
Mary Fisher 300 West 57th St, NY, NY	Assistant Treasurer 13 Hours	37,926	8,386	0
		<u>145,893</u>	<u>35,089</u>	<u>0</u>

The Hearst Foundation
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Part XV - Information Regarding Grants

[Home](#)[About](#)[Funding Priorities](#)[Applying & Reporting](#)[Home](#) > [Funding Priorities](#) > Grant Request Evaluation Process

GRANT REQUEST EVALUATION PROCESS

The Hearst Foundations receive more than 1,200 grant requests annually. Of those, about 250 grant requests merit further consideration based on the strength of their proposals and demonstrated outcomes.

Guided by the Foundations' Executive Director and Eastern Director, the evaluation process is accomplished in consensus. The program staff assesses grant requests individually and discusses them in staff meetings. The evaluation process includes proposal review, financial analysis and team discussions, and generally spans four weeks.

For those organizations being considered for Board approval, a site visit will be conducted and, where relevant, experts in the given field will be consulted. The Foundations consider the site visit to be an integral step in the diligence process. All requests brought to the consideration of the Board's Gift Committee and, ultimately, the Board of Directors reflect both a thorough program staff review and a site visit by a Program Officer.

Following a grant award, organizations will be required to report on their progress and results for the duration of the grant using the Hearst Foundations' Online Reporting portal. For recipients of endowment support, reporting is required annually in perpetuity. Maintaining a consistent record of stewardship is of great importance to the Foundations' Program Officers and Board of Directors.

[Contact Us](#)[Search](#)[Home](#)[About](#)[Funding Priorities](#)[Applying & Reporting](#)[Signature Programs](#)[FAQ](#)[Home > Applying & Reporting](#)

APPLYING & REPORTING

APPLYING & REPORTING

The Hearst Foundations' Online Grant Application

[Application Guidelines](#)[Grant Reporting Guidelines](#)

We thank you for your interest in the Hearst Foundations' Online Grant Application process. We have undertaken this transition in order to provide a more efficient and straightforward application experience to our potential partners. We spent many months creating, revising, testing, and evaluating the contents and format of the application. We hope that you will find it intuitive and user-friendly.

In testing the application, we created Instructions and Frequently Asked Questions (FAQ) to provide further assistance. The Instructions link is found below and the FAQ is found as a separate page on our website. The link to the Online Grant Application is also below. Please note that all applications must be completed using the Hearst Foundations' Online Grant Application. Applications that are not submitted within six months of the date they were started will automatically be deleted from our database.

Please select the link that best represents your request for funding.

[Endowment Application](#)[Program Application \(all non-endowment requests\)](#)[Instructions link \(PDF\)](#)

Best wishes,

The Hearst Foundations Staff

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Non profit website design

[Contact Us](#)[Search](#)[Home](#)[About](#)[Funding Priorities](#)[Applying & Reporting](#)[Signature Programs](#)[FAQ](#)[Home > Applying & Reporting > Grant Reporting Guidelines](#)

GRANT REPORTING GUIDELINES

APPLYING & REPORTING

[Application Guidelines](#)[Grant Reporting Guidelines](#)

NON-ENDOWMENT GRANTS:

All grantees with **Non-Endowment Grants** that were approved on or after September 1, 2011 must use the Hearst Foundations' Online Portal for grant reporting. Please use the login information used for your organization's proposal updates to access the portal for grant reporting. If the login information is no longer accurate, please inform the contacts listed below. **PLEASE DO NOT CREATE YOUR OWN ACCOUNT**

Any organization receiving grants prior to September 1, 2011 should email grant reports to the appropriate office and contact listed below

All **Non-Endowment Grant** recipients are required to submit a report one year after a grant is awarded or until the funds have been fully expended, as outlined in the Reporting Guidelines for Non-Endowment Grants. Please read the guidelines and instructions thoroughly before beginning the online reporting process.

[Online Reporting Instructions](#)[Reporting Guidelines for Non-Endowment Grants](#)

ENDOWMENT GRANTS:

All grantees with **Endowment Grants** were sent an email notification on August 22, 2011 with login information and instructions on how to use the Hearst Foundations' Online Portal for all further reporting. If you are the appropriate contact person and did not receive this email please inform the contacts listed below. **PLEASE DO NOT CREATE YOUR OWN ACCOUNT**

All endowment grant recipients are required to submit a report on an annual basis. The report should be submitted by the scheduled due date provided or within 30 days following the receipt of annual audit. Please read the guidelines and online reporting instructions thoroughly before beginning the online reporting process.

[Online Reporting Instructions](#)[Reporting Guidelines for Endowment Grants](#)

LINK TO ONLINE REPORTING:

To access the online reporting system, please use the link below and the login information previously established.

[Hearst Foundations' Online Reporting Portal](#)

Please contact Mayra Cedeño at mcedeno@hearstfdn.org if your organization is located East of the Mississippi, or Annette Hepler at ahepler@hearstfdn.org if your organization is located West of the Mississippi.

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Non profit website design



Reporting Guidelines for Non-Endowment Grants

I) Organizational & Financial Update (required by all)

Please report on the following:

- ◆ Accomplishments and setbacks
- ◆ Any significant changes at your organization
- ◆ Goals and objectives over the next 3-5 years

II) Grant Specific Information

If reporting on a *program grant*, please include the following:

- ◆ Description of the program(s) supported by the Hearst grant, including goals, achievements, challenges and future plans
- ◆ How you measured the effectiveness of your activities; what you learned; and how you used or will use this information
- ◆ Submit the approved program budget including income sources (with amounts) and expenditure information (*as an attachment*)

If reporting on a *scholarship grant*, please include the following:

- ◆ For the *most recent academic year* (please indicate the year), provide the following:
 - The number and the dollar amount of each scholarship awarded from the grant
 - Names and brief biographical information on each Hearst scholar
 - Description of the selection process
- ◆ Provide the following information about the scholarships since the grant was awarded:
 - Total number of students supported
 - Total number of scholarships and total amount awarded

If reporting on a *capital grant*, please provide the following information:

- ◆ Please describe the specific impact of the Hearst grant, as well as that of the overall capital project, on your organization's mission and programmatic capacity. Please provide quantitative data where applicable.

If reporting on a *general support grant*, please provide the following information:

- ◆ Please describe the impact of the Hearst grant on your organization's programs and overall outreach.

III) Attachments

- ◆ Organization's audited financial statements for the year in which the grant was used (*Attachment – uploaded*)
- ◆ Submit the approved program budget including income sources (with amounts) and expenditure information (*Attachment – uploaded*)
- ◆ Summary of Hearst grant expenses in Excel or PDF format (*Attachment – uploaded*)
- ◆ Correspondence from scholarship recipients, if applicable (*upload as one document*)

HEARST foundations

Reporting Guidelines for Endowment Grants

I) Organizational Update (required by all)

Please report on the following:

- ◆ Accomplishments and setbacks
- ◆ Any significant changes at your organization
- ◆ Goals and objectives over the next 3-5 years

II) Financial Information

A) Institutional Endowment (required by all)

- ◆ Most recent market value (please include the date of the valuation)
- ◆ Current investment policy (as an attachment)
- ◆ Current payout policy

B) Hearst Fund

- ◆ Most recent market value (please include the date of the valuation)
- ◆ Additional donors to the Hearst Fund, if applicable. Please include a list showing the date, donor and amount of the contribution(s).

III) If your organization has a William Randolph Hearst Endowed Fund for Programming, please provide the following information.

A) For the *current fiscal year*, please provide the following:

- ◆ Description of the program(s) supported by the Hearst Fund, including goals, achievements, challenges and future plans
- ◆ How you measured the effectiveness of your activities; what you learned; and how you used or will use this information
- ◆ Amount generated by the Hearst Fund and used for the designated program(s)

B) Please specify the total amount provided by the Hearst Fund since it was established to support the designated program(s)

IV) If your organization has a William Randolph Hearst Endowed Scholarship Fund, please provide the following information.

A) For the *most recent academic year* (please indicate the year), provide the following:

- ◆ The number of students and scholarships, and the dollar amount of each scholarship awarded from the Fund
- ◆ Names and brief biographical information on each Hearst scholar
- ◆ Description of the selection process

B) Provide the following information about the Fund since inception:

- ◆ Total number of students supported

- ◆ Total number of scholarships
- ◆ Total amount awarded

V) If your organization has received an endowment grant toward the institution's endowment, please provide the following information.

For the current fiscal year:

- ◆ Description of the program(s) supported by the endowment fund, including goals, achievements, challenges and future plans
- ◆ How you measured the effectiveness of your activities; what you learned; and how you used or will use this information
- ◆ Amount generated by the endowment fund and used for the designated program(s)

VI) Attachments

- ◆ Organization's audited financial statements for the year in which the grant was used (*uploaded*)
- ◆ Correspondence from scholarship recipients, if applicable (*upload as one document*)
- ◆ Current Investment Policy (*upload as one document*)

The Hearst Foundation**13-6161746****Part XV Line 3a****2012**

Organization Name	Organization Address	Awarded
CULTURE		
Arab Community Center for Economic & Social Services (ACCESS)	2651 Saulino Ct Dearborn, MI 48120	\$ 50,000
Arizona Theatre Company	343 S. Scott Avenue Tucson, AZ 85701	75,000
COCA, Center of Creative Arts	524 Trnnity Avenue St. Louis, MO 63130	100,000
Chicago Children's Museum	700 East Grand Ave., Suite 127 Chicago, IL 60611	25,000
Kaufman Center, Elaine Kaufman Cultural Center - Lucy Moses School for Music and Dance	129 West 67th Street New York, NY 10023	75,000
Ford's Theatre Society	514 Tenth Street NW Washington, DC 20004	80,000
San Luis Obispo Botanical Garden, Friends of San Luis Obispo Botanical Garden	3450 Dairy Creek Road San Luis Obispo, CA 93405	75,000
McCallum Theatre, Friends of the Cultural Center Inc	73000 Fred Wanng Drive Palm Desert, CA 92260	75,000
Hawai'i Arts Alliance, Hawaii Alliance for Arts Education	1040 Richards Street, #301 Honolulu, HI 96813	50,000
Winterthur Museum, Garden & Library, Henry Francis du Pont Winterthur Museum	5105 Kennett Pike Winterthur, DE 19735	75,000
Kauffman Center for the Performing Arts	1601 Broadway Blvd Kansas City, MO 64108	100,000
Los Angeles Philharmonic Association	151 South Grand Avenue Los Angeles, CA 90012-3034	200,000
Montgomery Museum of Fine Arts Association	One Museum Drive Montgomery, AL 36123-0819	80,000
National Constitution Center	525 Arch Street Independence Mall Philadelphia, PA 19106	50,000
National Museum of Mexican Art	1852 W. 19th Street Chicago, IL 60608	75,000
New York Historical Society	170 Central Park West New York, NY 10024	100,000
Pittsburgh Musical Theater	327 South Main Street Pittsburgh, PA 15220	50,000

Rocking the Boat, Inc	812 Edgewater Road Bronx, NY 10474	50,000
Rosie's Theater Kids, Rosies Theater Kids Inc	445 West 45th Street New York, NY 10036	50,000
Santa Barbara Museum of Art	1130 State Street Santa Barbara, CA 93101	50,000
Seattle Children's Theatre Association	201 Thomas Street Seattle, WA 98109-4535	75,000
Shreveport Opera	212 Texas St Ste 101 Shreveport, LA 71101	25,000
Theatre for a New Audience, Theatre for a New Audience Inc	154 Christopher Street Suite 3D New York, NY 10014-2839	80,000
Tnnity Repertory Company	201 Washington Street Providence, RI 02903-3297	80,000
VocalEssence	1900 Nicollet Avenue Minneapolis, MN 55403	50,000
Young Audiences New York, Young Audiences-New York Inc	One East 53rd Street New York, NY 10022	100,000
		1,895,000

EDUCATION

Accrediting Council on Education in Journalism and Mass Communications	1435 Jayhawk Blvd Lawrence, KS 66045-7515	25,000
Albright College	13th and Bern Streets Reading, PA 19612-5234	80,000
Alvernia University	400 Saint Bernardine Street Reading, PA 19607-1799	80,000
American Indian College Fund	8333 Greenwood Blvd Denver, CO 80221-4488	100,000
Bradley University	1501 West Bradley Avenue Peoria, IL 61625	100,000
Bucknell University	One Dent Drive Lewisburg, PA 17837	75,000
California Institute of the Arts	24700 McBean Parkway Valencia, CA 91355	200,000
Calvin College	Office of the President 3201 Burton Street, S E Grand Rapids, MI 49546	75,000
College of Mount Saint Vincent	6301 Riverdale Avenue Riverdale, NY 10471-1093	100,000
College Summit Inc	5601 West Slauson Avenue	75,000

	Culver City, CA 90230	
Community Preparatory School	126 Somerset Street Providence, RI 02907	50,000
Donald Danforth Plant Science Center	975 North Warson Rd St Louis, MO 63132	50,000
Golden Gate University	536 Mission Street San Francisco, CA 94105-2968	100,000
Gwynedd Mercy College	1325 Sumneytown Pike Gwynedd Valley, PA 19437-0901	100,000
John Tracy Clinic	806 W Adams Blvd Los Angeles, CA 90007	75,000
Monterey Bay Aquanum	886 Cannery Row Monterey, CA 93950	100,000
National Center for Creative Aging Inc	4125 Albemarle Street NW Washington, DC 20016	40,000
National Outdoor Leadership School	284 Lincoln Street Lander, WY 82520	50,000
New Leaders	30 West 26 ST, FL 2 New York, NY 10010	75,000
New York Hall of Science	47-01 111th Street Queens, NY 11368-2950	125,000
Norwich University	158 Harmon Drive Northfield, VT 05663	100,000
Oakland Military Institute, Oakland Military Institute College Preparatory Academy	3877 Lusk Street Oakland, CA 94608	100,000
Parent Institute for Quality Education	22 W 35th Street, #201 National City, CA 91950	75,000
Saint John School, Pastor of St John The Evangelist Catholic Parish Encinitas	1003 Encinitas Blvd Encinitas, CA 92024	50,000
Pomona College	Office of the President 550 North College Avenue Claremont, CA 91711-6301	100,000
Pratt Institute	200 Willoughby Avenue Brooklyn, NY 11205	100,000
Providence College	1 Cunningham Square Providence, RI 02918	100,000
Quinnipiac University	275 Mt Carmel Avenue Hamden, CT 06518-1942	100,000
Roger Williams University	One Old Ferry Road Bristol, RI 02809	75,000

San Francisco Conservatory of Music	50 Oak Street San Francisco, CA 94102	50,000
The Steppingstone Foundation, Steppingstone Foundation Inc	155 Federal Street, Suite 800 Boston, MA 02110	75,000
The Early Years Institute	One Dupont Street Plainview, NY 11803	40,000
The Heart Project	1140 N Citrus Avenue Los Angeles, CA 90038	30,000
Turnaround for Children, Turnaround for Children Inc	25 West 45th Street, 6th Floor New York, NY 10036	75,000
Centro de la Comunidad Unida, United Community Center Inc	1028 South 9th Street Milwaukee, WI 53204	60,000
University of Alaska, Anchorage, University of Alaska	3211 Providence Drive Anchorage, AK 99508	75,000
The University of Dayton, University of Dayton	300 College Park Dayton, OH 45469	100,000
University of the Cumberlands, Inc	Office of the President 6191 College Station Drive Williamsburg, KY 40769	100,000
Wake Forest University	University Services Building Wake Forest University P O Box 7227 Winston-Salem, NC 27109	75,000
Wartburg College	100 Wartburg Blvd Waverly, IA 50677-0903	50,000
Way to Grow	125 W Broadway, #110 Minneapolis, MN 55411	50,000
		<u>3,255,000</u>

HEALTH

American Federation for Aging Research, American Federation for Aging	55 W 39th Street 16th Floor New York, NY 10018	100,000
Baptist Health Foundation	9601 Interstate 630, Exit 7 Little Rock, AR 72205-7299	125,000
Cancer Research Institute Inc	One Exchange Plaza 55 Broadway, Suite 1802 New York, NY 10006	75,000
Children's Hospital of Orange County, Children's Hospital of Orange County Foundation	455 South Main Street Orange, CA 92868	100,000
Children's Healthcare of Atlanta, Inc	1687 Tullie Circle, NE Atlanta, GA 30329	100,000
Children's Hospital of Alabama	1600 7th Avenue South	100,000

	Birmingham, AL 35233	
Colorado Coalition for the Homeless	2111 Champa Street Denver, CO 80205	75,000
Olmsted Center for Sight, Elizabeth Pierce Olmsted, MD Center for the Visually Impaired	1170 Main Street Buffalo, NY 14209	75,000
The Foundation for Ellis Medicine, Ellis Hospital Foundation Inc	1101 Nott St Schenectady, NY 12308	200,000
Families First of the Greater Seacoast	100 Campus Drive, Suite 12 Portsmouth, NH 03801	60,000
Helen Keller International Inc	352 Park Avenue South Suite 1200 New York, NY 10010	50,000
The Jackson Laboratory	600 Main Street Bar Harbor, ME 04609-1500	80,000
National Center for Equine Facilitated Therapy	880 Runnymede Road Woodside, CA 94062	25,000
National Foundation for Facial Reconstruction	333 East 30th Street, Lobby Unit New York, NY 10016	80,000
Healthy Eyes Alliance, National Society to Prevent Blindness	101 Whitney Avenue, Suite 301 New Haven, CT 06510	50,000
Natividad Medical Foundation	1441 Constitution Blvd , Building 820 Salinas, CA 93906	50,000
Nurse Family Partnership	National Service Office 1900 Grant Street, #400 Denver, CO 80203-4304	100,000
Oklahoma Medical Research Foundation	825 N E 13th Street Oklahoma City, OK 73104	200,000
Phoenix Children's Hospital, Phoenix Children's Hospital Foundation	2929 E Camelback Road, #122 Phoenix, AZ 85016	100,000
The Phoenix of Santa Barbara, Phoenix of Santa Barbara Inc	107 E Micheltorena Street Santa Barbara, CA 93101	20,000
Robert Wood Johnson University Hospital, Robert Wood Johnson University Hospital Inc	10 Plum Street, Suite 910 New Brunswick, NJ 08901	75,000
Rochester Institute of Technology	National Technical Institute for the One Lomb Memorial Drive Rochester, NY 14623	150,000
Santa Barbara Cottage Hospital	P O Box 689 Santa Barbara, CA 93102	75,000
Southcentral Foundation	4501 Diplomacy Drive Anchorage, AK 99508	75,000
St Vincent Healthcare Foundation	1106 North 30th Street	100,000

	Billings, MT 59101	
St Joseph's Healthcare System, St Joseph Healthcare System Inc	703 Main Street Paterson, NJ 07503	80,000
Medical College of Wisconsin, The Medical College of Wisconsin Inc	8701 Watertown Plank Road PO Box 26509 Milwaukee, WI 53226-0509	100,000
UW-Madison School of Nursing, University of Wisconsin Foundation	1848 University Ave Madison, WI 53726	100,000
Valley Presbyterian Hospital	15107 Vanowen Street Van Nuys, CA 91405	50,000
White Plains Hospital Medical Center	41 East Post Road White Plains, NY 10601	75,000
Zen Hospice Project Inc	273 Page Street San Francisco, CA 94102	50,000
		<u>2,695,000</u>
SOCIAL SERVICE		
ACCION New Mexico	2000 Zeaning Avenue, NW Albuquerque, NM 87104	75,000
Alliance for Children and Families, Alliance for Children and Families Inc	11700 W Lake Park Drive Milwaukee, WI 53224-3099	75,000
Alliance House Inc	1724 South Main Street Salt Lake City, UT 84115	35,000
Asian American Civic Association, Asian American Civic Association Inc	87 Tyler St , 5th floor Boston, MA 02111	50,000
Bay Area Video Coalition	2727 Mariposa Street, 2nd Fl San Francisco, CA 94110	50,000
Best Buddies International Inc	100 SE 2nd Street, #2200 Miami, FL 33131	250,000
Big Brothers Big Sisters of New York City, Big Brothers Big Sisters of New York City Inc	223 East 30th Street New York, NY 10016	75,000
Boys & Girls Clubs of Boston, Inc , Boys and Girls Clubs of Boston Inc	50 Congress Street Suite 730 Boston, MA 02109	40,000
Cincinnati Works Inc	708 Walnut Street Suite 200 Cincinnati, Ohio 45202	50,000
Community Gatepath	Administrative Offices 350 Twin Dolphin Drive, Suite 123 Redwood City, CA 94065	75,000
Corporation for Enterprise Development (CFED)	1200 G Street, NW, Suite 400 Washington, DC 20005	75,000

Enterprise Community Partners, Inc	American City Building 10227 Wincopin Circle Columbia, MD 21044	100,000
Girl Scout Council of the Nation's Capital	4301 Connecticut Avenue, NW Suite M-2 Washington, DC 20008	80,000
Goodwill Industries of Kentucky Inc	1325 South 4th Street Louisville, KY 40208	50,000
J David Gladstone Institutes	1650 Owens Street San Francisco, CA 94158	150,000
Neighborhood House Of Milwaukee Inc	2819 W Richardson Pl Milwaukee, WI 53208-3546	50,000
Neighborhood Housing Services of New Orleans Inc	4700 Freret Street New Orleans, LA 70115	75,000
New Hampshire Catholic Charities Inc	215 Myrtle Street Manchester, NH 03104	40,000
New Mexico Community Development Loan Fund	P O Box 705 423 Iron SW Albuquerque, NM 87103	60,000
OASIS Institute	7710 Carondelet Avenue Suite 125 St Louis, MO 63105	50,000
The Family Partnership	414 South 8th Street Minneapolis, MN 55404	50,000
United Way Of New York City	2 Park Avenue New York, NY 10016	50,000

1,605,000

Total 2012 grants paid out

9,450,000

SCHEDULE OF PAYMENTS OF PRIOR YEAR GRANTS ENDING DECEMBER 31, 2012

Amount

Deborah Hospital Foundation	20 Pine Mill Road Brown Mills, NJ 08015	\$ 50,000
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Total prior year grants paid in 2012

\$50,000

Total Grants Paid out in 2012

9,500,000

Hearst Foundation
EIN: 13-6161746
FYE: 12/31/2012

Part I - Line 6(a) Net Capital Gains

Description	Gain/(Loss)
Total Net Gains	<u>14,789,285</u>

The Hearst Foundation
13-6161746
2012

Part I Line 11 Other Income	Column (a)	Column (b)	Column (c)	Column (d)
Equity gains	8,853,156			
Partnership earnings		(661,906)		

The Hearst Foundation
13-6161746
2012

	Column (a)	Column (b)	Column (c)	Column (d)
Part I Line 16(a)				
Legal	11,251			12,959
Legal- Investment	244	244		
Total	11,495	244	-	12,959
Part I Line 16(b)				
Audit/ Accounting	42,675			42,675
Tax/ Accounting	70,446			26,728
Total	113,121	-	-	69,403
Part I Line 16 (c)				
Program Consultants	95,690			95,690
Investment Consultants	1,525,939	1,525,939		
Total	1,621,629	1,525,939	-	95,690
Part I Taxes Line 18				
FICA Expense- Employer	42,663			42,663
NYSUI Expense	604			604
NY Metro Expense	244			244
VASUI Expense	17			17
MDSUI Expense	60			60
CASUI Expense	327			327
Foreign taxes	10,267	10,267		
Income taxes	751,584			
Total	805,766	10,267	-	43,915
Part I Other Line 23				
Office Supplies	4,799			4,765
Computers- Repairs & Supplies	4,947			4,836
Telephone	7,586			7,717
Web Site Expenses	2,571			2,602
Computers- Communication	2,872			2,872
Postage & Delivery	3,135			3,375
Outside Services	3,267			3,197
General Insurance	22,392			22,392
Bank Service Charges	7,981			7,981
Rent-Equip.	9,855			9,941
Foundation Dues	30,516			30,516
Dues & Subscriptions	2,635			11,867
Payroll Preparation	2,519			2,519
Other Expense	2,822			412
Total	107,897	-	-	114,992

THE HEARST FOUNDATION
SCHEDULE OF INVESTMENTS
December 31, 2012

SECURITY DESCRIPTION

PART II LINE 10a	US OBLIGATIONS	<u>992,960</u>
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PART II LINE 10b	PUBLICLY TRADED SECURITIES	<u>74,213,246</u>
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PART II LINE 10c	BONDS AND OTHER INTEREST- BEARING OBLIGATIONS	<u>4,605,552</u>
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PART II LINE 13:

INTERNATIONAL EQUITY SECURITIES	60,311,540
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PRIVATE EQUITY SECURITIES	53,892,426
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FIXED INCOME PARTNERSHIPS	18,985,291
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HEDGE FUNDS	10,929,484
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ALTERNATIVE INVESTMENTS	8,516,983
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REAL ESTATE PARTNERSHIPS	28,919,236
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TOTAL	<u>181,554,960</u>
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PART II LINE 15 OTHER ASSETS

DUE FROM WILLIAM RANDOLPH HEARST FOUNDATION	135,761
OTHER ASSETS	28,196

TOTAL	<u>163,957</u>
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PART II LINE 22 OTHER LIABILITIES

DEFERRED GRANTS	249,564
DEFERRED TAXES PAYABLE	285,142

TOTAL	<u>534,706</u>
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**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

SCHEDULE OF COMBINED INVESTMENTS

December 31, 2012

SECURITY DESCRIPTION	SHARES OR PRINCIPAL AMOUNT	COST	MARKET VALUE
FIXED INCOME			
US TREASURY N/B	0	15	-
US TREASURY N/B	75,000	75,108	75,114
US TREASURY N/B	850,000	869,196	874,973
US TREASURY N/B	665,000	704,071	704,641
FNMA CONV 15YR TBA	230,000	240,422	240,495
FNMA TBA 15 YR	45,000	47,475	47,496
FNMA TBA 30YR SINGLE FAMILY JA	635,000	676,842	676,993
FNMA TBA 3PCT JAN 30 SINGLE FA	370,000	388,384	387,690
TENN VALLEY AUTHORITY	150,000	146,241	149,061
Totals US and state obligations		<u>3,147,753</u>	<u>3,156,462</u>
AEGON NV	50,000	80,045	98,968
ARCELORMITTAL	100,000	105,011	94,000
ASIAN DEVELOPMENT BANK	20,000,000	241,961	264,940
AUSTRALIAN INDEX LINKED	85,000	91,880	121,072
AVNET INC	80,000	80,641	87,181
AXA SA	20,000	33,074	37,521
BANK OF AMERICA CORP	75,000	75,352	88,922
BARCLAYS BANK PLC	100,000	97,659	108,950
BELGIUM KINGDOM	430,000	586,220	634,488
BELL ALIANT REGIONAL COM	100,000	90,896	102,444
BNP PARIBAS	45,000	45,460	50,542
BNZ INTERNATIONAL FNDNG	50,000	71,090	73,254
BONOS Y OBLIG DEL ESTADO	190,000	231,222	245,561
BRITISH COLUMBIA PROV OF	100,000	99,937	101,796
BRITISH COLUMBIA PROV OF	200,000	198,958	197,086
BRITISH SKY BROADCASTING	50,000	78,801	99,842
BRITISH TELECOM PLC	45,000	63,588	86,735
BUNDESREPUB DEUTSCHLAND	50,000	81,894	89,321
BUNDESREPUB DEUTSCHLAND	240,000	350,203	364,409
BUNDESREPUB DEUTSCHLAND	172,000	263,124	267,571
BUONI POLIENNALI DEL TES	195,000	251,289	270,071
BUONI POLIENNALI DEL TES	195,000	198,444	221,582
BUONI POLIENNALI DEL TES	60,000	78,543	84,535
CANADIAN GOVERNMENT	490,000	499,650	516,845
CANADIAN PACIFIC RR CO	55,000	58,568	66,504
CAPITAL ONE MULTI ASSET EXECUT	100,000	130,725	128,489
CITIGROUP INC	85,000	85,175	89,428
CORNING INC	60,000	59,921	62,078
CSX CORP	50,000	53,774	61,930
DESARROLLADORA HOMEX SA	100,000	99,406	101,250
DEUTSCHE TELEKOM INT FIN	50,000	73,354	81,187
DEVELOPMENT BK OF JAPAN	50,000,000	666,193	662,493
DEVELOPMENT BK OF JAPAN	60,000,000	761,162	739,756
EDP FINANCE BV	50,000	67,223	68,445
FINMECCANICA SPA	50,000	63,587	64,460
GCCFC COMMERCIAL MORTGAGE TRUS	25,000	25,813	29,470

GENERAL ELEC CAP CORP	100,000	99,870	105,337
GS MORTGAGE SECURITIES TRUST	90,000	95,748	103,762
HCA INC	50,000	50,000	57,250
INTL LEASE FINANCE CORP	50,000	50,000	52,961
INTL PAPER CO	75,000	75,159	88,810
JAPAN FIN ORG MUNICIPAL	40,000,000	505,844	492,331
JAPAN FIN ORG MUNICIPAL	25,000,000	311,209	292,210
JP MORGAN CHASE COMMERCIAL MOR	75,000	79,641	85,583
JPMORGAN CHASE + CO	100,000	99,907	114,017
JPMORGAN CHASE + CO	10,000	11,365	11,312
KINDER MORGAN ENER PART	100,000	99,828	106,926
KOREA FINANCE CORP	200,000	199,466	226,036
MALAYSIAN GOVERNMENT	580,000	190,644	190,141
MALAYSIAN GOVERNMENT	160,000	54,665	54,336
MBNA CREDIT CARD MASTER NOTE T	100,000	127,902	128,434
MEX BONOS DESARR FIX RT	3,100,000	285,240	300,955
MEX BONOS DESARR FIX RT	1,450,000	123,792	121,074
MEX BONOS DESARR FIX RT	1,200,000	100,748	108,084
ML CFC COMMERCIAL MORTGAGE TRU	100,000	101,805	114,448
MORGAN STANLEY	30,000	34,144	34,061
MORGAN STANLEY CAPITAL I TRUST	55,000	59,266	63,865
NATIONAL AUSTRALIA BANK	50,000	74,037	74,803
NEW S WALES TREASURY CRP	115,000	115,224	156,087
NEW ZEALAND GOVERNMENT	170,000	148,196	166,716
NEWMONT MINING CORP	75,000	74,476	77,352
NORWEGIAN GOVERNMENT	425,000	75,780	89,041
NORWEGIAN GOVERNMENT	505,000	90,159	98,178
NORWEGIAN GOVERNMENT	1,435,000	268,078	287,691
NORWEGIAN GOVERNMENT	595,000	99,378	108,796
ONTARIO (PROVINCE OF)	400,000	433,431	461,760
POLAND GOVERNMENT BOND	615,000	192,477	210,778
PROVINCE OF QUEBEC	275,000	313,092	312,098
REPUBLIC OF POLAND	45,000	44,321	44,888
REPUBLICA ORIENT URUGUAY	2,430,000	148,934	213,850
ROYAL BK SCOTLND GRP PLC	30,000	29,977	31,664
SANTANDER DRIVE AUTO RECEIVABL	100,000	99,978	103,407
SHAW COMMUNICATIONS INC	100,000	98,116	112,732
SIMON PROPERTY GROUP LP	80,000	79,559	79,955
SINGAPORE GOVERNMENT	215,000	179,237	176,606
SINGAPORE GOVERNMENT	220,000	184,982	195,334
SPRINT NEXTEL CORP	70,000	70,000	71,925
SWEDISH GOVERNMENT	1,575,000	259,288	264,921
TALISMAN ENERGY	100,000	103,009	108,972
TAQA ABU DHABI NATL ENER	100,000	102,601	120,154
TELECOM ITALIA CAPITAL	90,000	93,165	97,425
TELECOM ITALIA CAPITAL	15,000	14,026	15,660
TELEFONICA EMISIONES SAU	50,000	64,136	70,297
TELUS CORP	100,000	100,091	109,227
THAILAND GOVERNMENT BOND	3,000,000	98,998	98,800
UK TSY 1 3/4 2017	50,000	81,263	84,721
UK TSY 4 2022	55,000	101,271	107,158
UK TSY 4 1/4 2036	85,000	147,596	169,020
UK TSY 4 3/4 2020	135,000	246,391	270,968
UK TSY 5 2025	100,000	198,605	214,564
VALE SA	35,000	34,791	37,996
WACHOVIA BANK COMMERCIAL MORTG	50,000	52,968	57,287
WACHOVIA CORP	100,000	141,815	146,883
WORLD FINANCIAL NETWORK CREDIT	45,000	44,999	45,497
WPP 2012 LTD	50,000	79,276	93,072
ZURICH FINANCE USA INC	100,000	139,728	138,980
Totals Corporate Bonds		13,819,542	14,640,321

PUBLICLY TRADED SECURITIES

ABBOTT LABORATORIES	4,800	306,564	314,400
ABERCROMBIE + FITCH CO CL A	9,700	406,434	465,309
ABM INDUSTRIES INC	15,200	306,010	303,240
ACI WORLDWIDE INC	5,900	111,581	257,771
ACTIVISION BLIZZARD INC	11,600	128,304	123,192
ACTUANT CORP A	13,900	396,877	387,949
ADVANCE AUTO PARTS INC	3,000	221,325	217,050
ADVENT SOFTWARE INC	9,000	223,300	192,420
AEROPOSTALE INC	25,900	339,104	336,959
AES CORP	16,500	198,348	176,550
ALERE INC	91,641	2,771,756	1,695,359
ALLEGHANY CORP	3,172	957,851	1,063,952
ALLERGAN INC	21,600	1,613,949	1,981,368
ALLIED WORLD ASSURANCE CO	12,100	614,219	953,480
ALTERRA CAPITAL HOLDINGS LTD	9,100	214,769	256,529
AMEREN CORPORATION	8,600	280,294	264,192
AMERICAN WATER WORKS CO INC	3,400	126,044	126,242
AMERIPRISE FINANCIAL INC	7,000	322,463	438,410
AMGEN INC	7,900	604,591	681,928
AMTRUST FINANCIAL SERVICES	11,600	234,740	332,804
ANHEUSER BUSCH INBEV SPN ADR	8,970	635,614	784,068
APOLLO COMMERCIAL REAL ESTAT	10,700	173,967	173,661
APOLLO INVESTMENT CORP	31,100	265,270	259,996
APPLE INC	1,790	864,910	954,124
APPLE INC	7,000	1,438,336	3,731,210
APPLE INC	2,332	1,417,541	1,243,026
APPROACH RESOURCES INC	21,000	660,812	525,210
APTARGROUP INC	9,400	355,559	448,568
ARGO GROUP INTERNATIONAL	12,200	387,662	409,798
ASPEN INSURANCE HOLDINGS LTD	16,900	489,271	542,152
AT+T INC	13,400	419,162	451,714
AUTOMATIC DATA PROCESSING	12,521	682,269	713,822
AVERY DENNISON CORP	280	9,660	9,778
AXIS CAPITAL HOLDINGS LTD	2,300	81,708	79,672
B/E AEROSPACE INC	8,400	322,651	414,960
BALL CORP	15,100	640,303	675,725
BANCORP INC/THE	22,100	179,403	242,437
BANK OF NEW YORK MELLON CORP	42,400	979,109	1,089,680
BAXTER INTERNATIONAL INC	26,376	1,520,154	1,758,224
BBCN BANCORP INC	31,500	258,018	364,455
BEAM INC	13,000	749,168	794,170
BED BATH + BEYOND INC	9,350	534,808	522,759
BERKSHIRE HATHAWAY INC CL A	15	1,775,775	2,010,900
BIG LOTS INC	16,550	496,744	471,013
BIO RAD LABORATORIES A	6,100	581,094	640,805
BIO REFERENCE LABS INC	9,200	194,672	263,948
BOEING CO/THE	700	51,096	52,752
BOTTOMLINE TECHNOLOGIES (DE)	18,100	314,179	477,659
BRADY CORPORATION CL A	9,100	273,138	303,940
BRINK S CO/THE	7,988	194,116	227,898
BROADRIDGE FINANCIAL Solutio	21,600	467,165	494,208
BRUKER CORP	30,200	436,807	461,154
BRYN MAWR BANK CORP	7,500	146,440	167,025
CADENCE DESIGN SYS INC	41,800	414,031	564,718
CAPLEASE INC	77,800	325,251	433,346
CARDTRONICS INC	12,100	250,467	287,254
CEC ENTERTAINMENT INC	8,200	236,566	272,158

CELANESE CORP SERIES A	12,300	407,325	547,719
CELANESE CORP SERIES A	11,676	506,778	519,932
CELGENE CORP	300	23,377	23,616
CELGENE CORP	31,700	1,735,219	2,495,424
CF INDUSTRIES HOLDINGS INC	1,960	386,578	398,194
CHATHAM LODGING TRUST	28,500	431,172	438,330
CHECK POINT SOFTWARE TECH	15,321	681,685	729,892
CHEVRON CORP	1,960	199,978	211,954
CHIKUITA BRANDS INTL	26,800	269,513	221,100
CHUBB CORP	18,097	1,260,637	1,363,066
CHUBB CORP	7,270	563,135	547,576
CIBER INC	345,409	1,238,187	1,153,666
CIRRUS LOGIC INC	19,600	374,477	567,812
CISCO SYSTEMS INC	16,100	299,787	316,365
CISCO SYSTEMS INC	46,600	896,868	915,690
CITIGROUP INC	900	33,535	35,604
CLARCOR INC	12,100	495,771	578,138
CME GROUP INC	17,000	977,306	862,070
CNO FINANCIAL GROUP INC	59,900	369,616	558,867
COCA COLA CO/THE	18,000	693,180	652,500
COCA COLA ENTERPRISES	400	12,313	12,692
COGNIZANT TECH SOLUTIONS A	18,150	1,181,648	1,344,008
COLONY FINANCIAL INC	39,400	687,741	768,300
COLUMBIA SPORTSWEAR CO	4,900	228,984	261,464
COMCAST CORP CLASS A	57,099	1,684,421	2,134,361
COMERICA INC	2,700	80,145	81,918
COMMERCIAL METALS CO	33,200	438,304	493,352
COMMUNITY BANK SYSTEM INC	6,000	149,625	164,160
COMMVAULT SYSTEMS INC	10,000	413,935	697,100
COMPUTER SCIENCES CORP	1,400	48,169	56,070
COMSCORE INC	12,100	222,387	166,738
CON WAY INC	10,000	275,125	278,200
CONAGRA FOODS INC	13,100	343,515	386,450
CONOCOPHILLIPS	4,600	260,802	266,754
CONSOL ENERGY INC	16,900	567,521	542,490
CONSTELLATION BRANDS INC A	1,800	59,722	63,702
CONVERGYS CORP	30,800	356,519	505,428
CORELOGIC INC	14,000	382,494	376,880
COSTAR GROUP INC	2,400	118,976	214,488
CRACKER BARREL OLD COUNTRY	7,100	481,484	456,246
CROWN HOLDINGS INC	21,600	800,721	795,096
CVS CAREMARK CORP	11,500	529,660	556,025
DAVITA HEALTHCARE PARTNERS I	2,300	257,683	254,219
DEAN FOODS CO	26,700	389,405	440,817
DELL INC	44,891	723,194	454,746
DELPHI AUTOMOTIVE PLC	8,600	265,342	328,950
DELTA AIR LINES INC	35,700	352,531	423,759
DEMAND MEDIA INC	42,700	401,996	396,683
DENTSPLY INTERNATIONAL INC	21,755	858,017	861,716
DEVON ENERGY CORPORATION	22,087	1,342,458	1,149,407
DEVON ENERGY CORPORATION	11,550	705,145	601,062
DIAGEO PLC SPONSORED ADR	13,855	1,341,718	1,615,216
DIRECTV	6,300	322,033	316,008
DISCOVERY COMMUNICATIONS A	21,050	910,338	1,336,254
DISCOVERY COMMUNICATIONS C	14,081	797,948	823,739
DOLLAR GENERAL CORP	41,400	1,483,114	1,825,326
DOMINION RESOURCES INC/A	17,610	928,568	912,198
DOVER CORP	15,000	902,006	985,650
DOW CHEMICAL CO/THE	19,900	589,257	643,168
DREAMWORKS ANIMATION SKG A	7,900	230,598	130,903
DTE ENERGY COMPANY	1,500	90,371	90,075

DTS INC	13,956	212,460	233,065
DYCOM INDUSTRIES INC	7,000	57,608	138,600
E TRADE FINANCIAL CORP	149,961	1,335,974	1,342,151
EBAY INC	40,100	1,768,334	2,045,902
EBAY INC	16,332	589,912	833,259
ECOLAB INC	23,600	1,504,109	1,696,840
ELI LILLY + CO	400	18,751	19,728
ELIZABETH ARDEN INC	13,200	426,110	594,132
ELLIE MAE INC	16,500	380,315	457,875
ENCANA CORP	58,821	1,243,741	1,162,303
ENDEAVOUR INTERNATIONAL CORP	292,064	2,776,507	1,512,892
ENDURANCE SPECIALTY HOLDINGS	13,600	508,244	539,784
ENERSYS	22,800	684,562	857,964
ENPRO INDUSTRIES INC	15,100	577,591	617,590
EOG RESOURCES INC	8,665	895,354	1,046,645
ESTEE LAUDER COMPANIES CL A	17,850	1,061,634	1,068,501
ESTERLINE TECHNOLOGIES CORP	7,600	507,278	483,436
ETHAN ALLEN INTERIORS INC	14,000	414,198	359,940
EVEREST RE GROUP LTD	1,550	161,682	170,423
EVEREST RE GROUP LTD	8,300	899,032	912,585
EXXON MOBIL CORP	4,700	408,565	406,785
FACEBOOK INC A	30,700	640,307	817,541
FAMILY DOLLAR STORES	12,350	703,757	783,114
FARO TECHNOLOGIES INC	6,100	213,504	217,648
FIDELITY NATIONAL FINL A	65,116	1,035,271	1,533,482
FINANCIAL ENGINES INC	12,100	209,681	335,775
FIRST HORIZON NATIONAL CORP	52,358	395,604	518,868
FIRST NIAGARA FINANCIAL GRP	81,100	632,781	643,123
FIVE BELOW	13,100	472,292	419,724
FLOWERS FOODS INC	36,300	614,478	844,701
FMC CORP	8,250	453,712	482,790
FORTUNE BRANDS HOME + SECURI	13,850	374,300	404,697
FRANCESCAS HOLDINGS CORP	15,800	475,410	410,168
FRANKLIN RESOURCES INC	7,700	979,954	967,890
FRANKLIN STREET PROPERTIES C	19,300	244,346	237,583
GAP INC/THE	4,900	155,776	152,096
GENERAL DYNAMICS CORP	3,800	243,173	263,226
GENERAL ELECTRIC CO	11,400	251,908	239,286
GENERAL ELECTRIC CO	91,500	1,860,178	1,920,585
GENERAL MOTORS CO	5,400	138,477	155,682
GENESCO INC	7,500	386,537	412,500
GENOMIC HEALTH INC	7,500	157,888	204,450
GENWORTH FINANCIAL INC CL A	45,700	263,493	343,207
GILEAD SCIENCES INC	2,600	175,224	190,970
GLATFELTER	19,000	234,787	332,120
GOLDMAN SACHS GROUP INC	5,500	590,989	701,580
GOOGLE INC CL A	140	95,483	99,312
GOOGLE INC CL A	1,820	1,007,020	1,291,053
GOOGLE INC CL A	2,223	1,360,182	1,576,930
GOOGLE INC CL A	1,100	836,187	780,307
GUESS? INC	13,600	364,024	333,744
GUIDEWIRE SOFTWARE INC	10,100	299,854	300,172
GULFPORT ENERGY CORP	3,000	71,056	114,660
HAIN CELESTIAL GROUP INC	6,400	442,065	347,008
HARMONIC INC	85,400	443,332	432,978
HARRIS TEETER SUPERMARKETS I	15,400	445,343	593,824
HCC INSURANCE HOLDINGS INC	8,300	268,054	308,843
HEALTH MGMT ASSOCIATES INC A	34,400	209,431	320,608
HEALTH NET INC	18,800	433,078	456,840
HENRY SCHEIN INC	8,512	627,079	684,876
HITTITE MICROWAVE CORP	3,000	160,851	186,300

HOLLYFRONTIER CORP	2,200	97,718	102,410
HOWARD HUGHES CORP/THE	22,482	1,087,804	1,641,636
HSN INC	8,400	442,892	462,672
HUB GROUP INC CL A	9,100	267,258	305,760
IAC/INTERACTIVECORP	4,900	249,180	231,770
IDEX CORP	12,200	366,563	567,666
INDEPENDENT BANK CORP/MA	6,100	169,241	176,595
INFOBLOX INC	24,900	459,088	447,453
INGERSOLL RAND PLC	2,300	108,656	110,308
INGREDION INC	3,600	230,210	231,948
INLAND REAL ESTATE CORP	16,000	176,712	134,080
INTEGRA LIFESCIENCES HOLDING	16,600	544,696	646,902
INTERCONTINENTAL HOTELS ADR	31,733	900,756	882,812
INTERMUNE INC	44,800	427,710	434,112
INTERNATIONAL PAPER CO	19,200	699,766	764,928
INTERPUBLIC GROUP OF COS INC	100,697	1,167,474	1,109,681
INTERSIL CORP A	33,200	236,122	275,228
INTL RECTIFIER CORP	11,400	199,614	202,122
INTUITIVE SURGICAL INC	2,915	1,000,414	1,429,429
INVESCO LTD	1,000	24,322	26,090
INVESTMENT TECHNOLOGY GROUP	40,600	460,379	365,400
INVESTORS BANCORP INC	17,800	229,673	316,484
ISTAR FINANCIAL INC	101,077	820,210	823,778
J C PENNEY CO INC	25,150	612,192	495,707
JACK HENRY + ASSOCIATES INC	12,300	316,182	482,898
JANUS CAPITAL GROUP INC	39,000	321,497	332,280
JOHNSON + JOHNSON	11,907	756,571	834,681
JPMORGAN CHASE + CO	19,500	745,137	857,415
K12 INC	12,200	265,543	249,368
KAYDON CORP	9,100	194,661	217,763
KEY ENERGY SERVICES INC	30,300	433,946	210,585
KEYCORP	27,900	235,662	234,918
KINDER MORGAN INC	13,500	480,107	476,955
KONINKLIJKE AHOLD SP ADR	35,300	446,855	480,080
KRISPY KREME DOUGHNUTS INC	48,000	450,646	450,240
KROGER CO	6,700	158,374	174,334
LANCASTER COLONY CORP	8,300	432,403	574,277
LANDSTAR SYSTEM INC	6,100	300,471	320,006
LAS VEGAS SANDS CORP	33,950	1,500,794	1,567,132
LEAPFROG ENTERPRISES INC	136,622	1,104,845	1,179,048
LEAR CORP	5,400	242,954	252,936
LENDER PROCESSING SERVICES	13,600	300,845	334,832
LIBERTY INTERACTIVE CORP A	56,255	916,638	1,107,098
LOGMEIN INC	12,200	379,109	273,402
LUFKIN INDUSTRIES INC	12,100	636,871	703,373
LUMBER LIQUIDATORS HOLDINGS	9,400	391,533	496,602
LUMINEX CORP	18,200	295,916	305,032
LYONDELLBASELL INDU CL A	400	21,352	22,836
MACY S INC	7,400	232,886	288,748
MARATHON PETROLEUM CORP	2,300	115,006	144,900
MARKETAXESS HOLDINGS INC	6,000	188,320	211,800
MARVELL TECHNOLOGY GROUP LTD	14,100	158,789	102,366
MASCO CORP	26,250	395,072	437,325
MASIMO CORPORATION	21,300	533,943	447,513
MASTERCARD INC CLASS A	1,657	761,861	814,051
MCKESSON CORP	3,100	264,412	300,576
MEASUREMENT SPECIALTIES INC	10,700	324,766	367,652
MEDIDATA SOLUTIONS INC	6,000	145,206	235,140
MEDTRONIC INC	5,100	212,599	209,202
MERCANTILE BANK CORP	7,200	59,904	118,800
MERCK + CO INC	2,100	93,926	85,974

MICROSOFT CORP	14,900	452,986	398,277
MICROSOFT CORP	33,350	1,019,588	891,446
MICROSOFT CORP	30,400	902,877	812,592
MISTRAS GROUP INC	9,100	185,594	224,679
MONSANTO CO	23,050	1,661,974	2,181,683
MORGAN STANLEY	1,700	29,149	32,504
MORNINGSTAR INC	6,900	348,442	433,527
MOVADO GROUP INC	11,800	416,115	362,024
MTS SYSTEMS CORP	9,500	308,117	483,835
MYRIAD GENETICS INC	16,800	482,077	457,800
MYRIAD GENETICS INC	10,600	226,702	288,850
NABORS INDUSTRIES LTD	43,400	611,976	627,130
NASDAQ OMX GROUP/THE	38,100	901,640	952,881
NATIONAL INSTRUMENTS CORP	19,600	437,748	505,876
NAVIGATORS GROUP INC	7,500	387,927	383,025
NAVISTAR INTERNATIONAL CORP	3,000	114,237	65,310
NESTLE SA SPONS ADR	25,852	1,562,236	1,684,775
NETAPP INC	2,500	70,571	83,875
NEUSTAR INC CLASS A	1,500	37,799	62,895
NICE SYSTEMS LTD SPONS ADR	12,100	416,972	405,108
NORTHERN OIL AND GAS INC	21,200	510,544	356,584
NORTHROP GRUMMAN CORP	6,500	443,540	439,270
NOVARTIS AG ADR	25,688	1,395,629	1,626,050
NU SKIN ENTERPRISES INC A	10,200	488,986	377,910
NUVASIVE INC	21,300	589,450	329,298
NV ENERGY INC	12,700	222,856	230,378
OASIS PETROLEUM INC	11,000	239,312	349,800
OCCIDENTAL PETROLEUM CORP	11,956	1,032,625	915,949
OMNICELL INC	27,800	400,695	413,386
ONEOK INC	17,550	845,156	750,263
ONYX PHARMACEUTICALS INC	6,600	406,138	498,498
ORACLE CORP	12,600	387,931	419,832
ORACLE CORP	28,000	891,240	932,960
OWENS + MINOR INC	6,100	170,201	173,911
OWENS CORNING	17,300	590,666	639,927
OWENS ILLINOIS INC	61,845	1,218,839	1,315,443
OWENS ILLINOIS INC	29,900	573,746	635,973
PACKAGING CORP OF AMERICA	9,350	335,578	359,695
PARKER HANNIFIN CORP	10,500	892,604	893,130
PARTNERRE LTD	1,300	95,403	104,637
PDC ENERGY INC	4,500	114,470	149,445
PEBBLEBROOK HOTEL TRUST	17,700	265,763	408,870
PEPSICO INC	2,100	144,785	143,703
PEPSICO INC	13,299	865,233	910,051
PETSMART INC	500	33,794	34,170
PFIZER INC	16,500	347,445	413,820
PFIZER INC	77,157	1,599,699	1,935,098
PHARMERICA CORP	28,300	325,821	402,992
PINNACLE ENTERTAINMENT INC	40,300	435,859	637,949
PINNACLE WEST CAPITAL	200	10,298	10,196
PIONEER ENERGY SERVICES CORP	55,200	401,190	400,752
PNC FINANCIAL SERVICES	2,507	62,675	62,550
PRAXAIR INC	5,050	527,331	552,723
PRECISION CASTPARTS CORP	9,900	1,654,871	1,875,258
PRESTIGE BRANDS HOLDINGS INC	13,200	175,360	264,396
PRIVATEBANCORP INC	20,100	191,239	307,932
PROGRESSIVE CORP	50,894	1,136,972	1,073,863
PROS HOLDINGS INC	12,200	202,056	223,138
PROSPERITY BANCSHARES INC	5,700	244,302	239,400
PROTO LABS INC	7,800	247,493	307,476
QLIK TECHNOLOGIES INC	24,200	602,685	525,624

QUALCOMM INC	18,200	1,083,189	1,128,764
QUALITY SYSTEMS INC	18,200	619,183	315,952
RAVEN INDUSTRIES INC	19,700	536,550	519,292
RAYTHEON COMPANY	13,900	769,550	800,084
RBC BEARINGS INC	1,500	67,684	75,105
RELIANCE STEEL + ALUMINUM	2,100	128,666	130,410
REPUBLIC SERVICES INC	29,950	825,021	878,434
RESOLUTE ENERGY CORP	39,300	482,705	319,509
RF MICRO DEVICES INC	92,400	419,975	413,952
ROBBINS + MYERS INC	10,600	459,883	630,170
ROVI CORP	28,900	456,191	445,927
ROWAN COMPANIES PLC A	19,050	632,432	595,694
ROYAL CARIBBEAN CRUISES LTD	4,600	157,827	156,400
RTI INTERNATIONAL METALS INC	4,300	85,878	118,508
SABMILLER PLC SPONS ADR	29,500	959,289	1,380,305
SAFEWAY INC	49,600	803,166	897,264
SALIX PHARMACEUTICALS LTD	9,800	371,811	396,704
SAPIENT CORPORATION	24,200	300,897	255,552
SCHLUMBERGER LTD	14,750	966,380	1,022,028
SEAGATE TECHNOLOGY	4,800	124,034	146,304
SEALED AIR CORP	23,100	373,296	404,481
SEMTECH CORP	16,000	464,523	463,200
SENSIENT TECHNOLOGIES CORP	21,200	638,267	753,872
SHIRE PLC ADR	9,800	823,465	903,364
SILGAN HOLDINGS INC	12,200	343,891	507,398
SILGAN HOLDINGS INC	12,565	486,784	522,578
SILICON LABORATORIES INC	10,800	439,626	451,548
SIMON PROPERTY GROUP INC	690	104,918	109,082
SNYDERS LANCE INC	21,300	479,942	513,543
SOURCEFIRE INC	15,800	412,812	746,076
SOUTHWESTERN ENERGY CO	26,663	757,229	890,811
SPANSION INC CLASS A	33,000	394,078	459,030
ST JUDE MEDICAL INC	900	31,940	32,526
STANCORP FINANCIAL GROUP	18,900	636,578	693,063
STAPLES INC	143,711	2,327,530	1,638,305
STARBUCKS CORP	26,000	1,180,379	1,394,120
STARWOOD PROPERTY TRUST INC	17,400	321,248	399,504
STERIS CORP	15,200	475,767	527,896
STRAYER EDUCATION INC	3,900	367,615	219,063
SUNSTONE HOTEL INVESTORS INC	32,200	192,502	344,862
SUPERIOR ENERGY SERVICES INC	15,100	382,296	312,872
SWIFT ENERGY CO	14,800	218,729	227,772
SYKES ENTERPRISES INC	19,300	254,245	293,746
SYMANTEC CORP	16,400	236,609	308,484
SYMETRA FINANCIAL CORP	52,800	550,729	685,344
SYNOPSYS INC	3,500	105,530	111,440
TARGET CORP	22,577	1,298,756	1,335,881
TECHNE CORP	4,600	301,201	314,364
TELEFLEX INC	8,200	441,501	584,742
TENCENT HOLDINGS LTD UNS ADR	41,000	995,932	1,338,650
TENNECO INC	14,700	439,743	516,117
TEREX CORP	40,200	676,557	1,130,022
TEREX CORP	53,775	820,462	1,511,615
TESCO PLC	170,000	937,499	928,486
TESORO CORP	5,900	232,343	259,895
TESORO CORP	7,800	95,582	343,590
TETRA TECHNOLOGIES INC	76,100	588,400	577,599
TETRA TECHNOLOGIES INC	30,300	348,470	229,977
THERMO FISHER SCIENTIFIC INC	400	24,492	25,512
TIME WARNER INC	13,186	605,226	630,686
TIMKEN CO	2,600	117,621	124,358

TJX COMPANIES INC	1,900	82,166	80,655
TJX COMPANIES INC	32,850	1,407,914	1,394,483
TJX COMPANIES INC	14,500	635,960	615,525
TRANSOCEAN LTD	7,000	325,633	312,550
TREEHOUSE FOODS INC	12,000	603,302	625,560
TREX COMPANY INC	10,100	393,368	376,023
TRIMAS CORP	25,800	511,498	721,368
TRIUMPH GROUP INC	7,400	382,661	483,220
TUPPERWARE BRANDS CORP	2,000	79,289	128,200
TUPPERWARE BRANDS CORP	30,284	1,766,065	1,941,204
TYSON FOODS INC CL A	12,200	229,804	236,680
ULTA SALON COSMETICS + FRAGR	11,100	167,099	1,090,686
UMB FINANCIAL CORP	19,600	757,468	859,264
UNILEVER N V NY SHARES	10,255	367,698	392,767
UNION PACIFIC CORP	720	89,089	90,518
UNION PACIFIC CORP	11,300	1,391,697	1,420,636
UNITED RENTALS INC	1,274	37,135	57,992
UNITED TECHNOLOGIES CORP	8,800	695,285	721,688
UNITEDHEALTH GROUP INC	700	37,599	37,968
UNUM GROUP	54,067	1,121,544	1,125,675
US BANCORP	55,221	1,706,329	1,763,759
USG CORP	7,550	190,002	211,929
UTI WORLDWIDE INC	18,200	270,351	243,880
VALERO ENERGY CORP	5,500	166,692	187,660
VCA ANTECH INC	18,200	439,756	383,110
VERIZON COMMUNICATIONS INC	2,700	108,921	116,829
VISA INC CLASS A SHARES	10,400	806,610	1,576,432
VISA INC CLASS A SHARES	4,041	553,456	612,535
VOLCANO CORP	12,100	328,731	285,681
WADDELL + REED FINANCIAL A	12,300	306,653	428,286
WAL MART STORES INC	5,700	393,080	388,911
WAL MART STORES INC	9,338	558,132	637,132
WALT DISNEY CO/THE	17,100	901,078	851,409
WASHINGTON TRUST BANCORP	7,600	172,459	199,956
WASTE MANAGEMENT INC	33,758	1,186,256	1,138,995
WELLS FARGO + CO	8,600	276,628	293,948
WELLS FARGO + CO	36,658	1,200,183	1,252,970
WENDY S CO/THE	34,450	152,474	161,915
WEST PHARMACEUTICAL SERVICES	12,100	476,386	662,475
WESTERN DIGITAL CORP	3,000	130,110	127,470
WEX INC	6,100	214,883	459,757
WEYERHAEUSER CO	15,150	394,332	421,473
WILEY (JOHN) + SONS CLASS A	15,200	565,111	591,736
WILLIAMS COS INC	20,900	749,376	684,266
WMS INDUSTRIES INC	12,200	224,353	213,500
WOLVERINE WORLD WIDE INC	15,200	545,088	622,896
WOODWARD INC	6,000	197,307	228,780
WW GRAINGER INC	5,135	986,977	1,039,170
WYNDHAM WORLDWIDE CORP	3,200	102,249	170,272
XYLEM INC	23,850	601,132	646,335
YAHOO INC	11,200	192,105	222,880
YUM BRANDS INC	12,300	813,729	816,738

Total Corporate Stock

214,917,585

235,912,155

OTHER INVESTMENTS

Arrowstreet	369,466	50,161,043	50,161,043
MFS	1,934,120	31,553,881	37,231,815
Everest Emerging Markets (new 2012)	22,493	25,632,597	25,632,597

Aberdeen Capital (new 2012)	2,889,236	33,633,184	33,633,184
Genesis	58,906	56,515,172	45,062,199
WELLINGTON OPPORTUNISTIC FUND (NEW 2012)	3,343,475	41,401,145	42,629,303
MONDRIAN EMERGING MARKETS (NEW 2012)	754,343	17,721,934	17,721,934
Arby	1,767,132	1,767,132	1,767,132
Aquiline	22,604,359	22,604,359	22,604,359
Blackstone Capital Partners V	21,146,195	21,146,195	23,261,845
Blackstone Capital Partners V1	2,778,137	2,778,137	3,272,366
Centerbridge	13,174,777	13,174,777	15,713,800
Clayton Dublier VII	15,076,613	15,076,613	17,785,482
Clayton Dublier VIII	10,133,168	10,133,168	12,766,473
Credit Suisse	1,059,990	1,059,990	109,001
Independence Ventures	1,892,048	1,892,048	1,892,048
JC Flowers	14,520,644	14,520,644	5,398,977
Newbury	905,482	905,482	1,110,772
Siguler Guff Distressed Opps	7,590,711	7,590,711	9,827,901
Siguler Guff Opportunities	6,846,991	6,846,991	6,846,991
Silver Lake II	9,068,522	9,068,522	8,457,505
Silver Lake III	5,428,169	5,428,169	6,129,155
Silver Lake LP	6,364	6,364	13,568
Silver Lake Sumeru	3,626,127	3,626,127	4,561,985
TCV	1,226,229	1,226,229	144,243
VS&A	876,657	876,657	436,258
VSS	7,326,507	7,326,507	5,210,723
Welsch Carson X	9,240,621	9,240,621	13,188,869
Welsch Carson XI	8,402,701	8,402,701	11,211,740
Galtère	7,018	11,935,943	11,891,112
Pequot	59,902	59,902	59,902
Watershed	19,000,000	33,148,793	22,792,135
NUMERIC MULTI STRATEGY LEVERED EQUITY SWAP	24,653	24,653,427	27,074,141
Fremont	9,802,509	9,802,509	6,241,005
Blackstone Real Estate VI	8,450,231	8,450,231	11,982,078
Blackstone Real Estate V	10,623,686	10,623,686	17,304,552
Europa II	7,132,504	7,132,504	4,964,540
Europa III	7,592,998	7,592,998	8,853,142
Tishman Speyer - Brazil	2,408,920	2,408,920	2,408,920
Tishman Speyer - China	3,283,407	3,283,407	3,283,407
Tishman Speyer - Europe	11,642,040	11,642,040	5,617,571
Tishman Speyer - Real Estate VII	12,428,005	12,428,005	10,140,819
Westbrook VI	5,990,874	5,990,874	2,807,943
Westbrook VII	9,990,559	9,990,559	9,596,641
Westbrook VIII	7,401,832	7,401,832	8,730,331

TOTAL OTHER INVESTMENTS

587,862,730

577,531,507

TOTAL

819,747,610

831,240,444

Investments have been allocated to the Foundations as follows:

The Hearst Foundation, Inc.	257,797,632	261,366,718
William Randolph Hearst Foundation	561,949,978	569,873,726
Total	819,747,610	831,240,444

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Hearst Foundation	13-6161746
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	300 West 57th Street, Room 26th Fl	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	New York	NY 10019

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Mary Fisher, Controller

Telephone No. ► 212-649-3748

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until _____, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☐ calendar year _____ or

► ☒ tax year beginning 1/1/2012, and ending 12/31/2012

2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	302,596
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	302,596
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☐ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Enter filer's identifying number, see instructions	
Name of exempt organization or other filer, see instructions. The Hearst Foundation	Employer identification number (EIN) or 13-6161746	
Number, street, and room or suite no. If a P.O. box, see instructions 300 West 57th Street	Social security number (SSN)	
City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY		

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **Mary Fisher**
Telephone No. **212-649-3748** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **Nov 15**, 20 **13**.
- 5 For calendar year **2012**, or other tax year beginning _____, 20____, and ending _____, 20____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension **Not all information from K-1s are available for the accountant to prepare the return**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	301000
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	301627
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CRA** Date **8/15/13**

Form **8868** (Rev. 1-2013)