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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning , and ending

Name of foundation The Hearst Foundation			A Employer identification number 13-6161746	
Number and street (or P.O. box number if mail is not delivered to street address) 300 West 57th Street		Room/suite 26th Fl	B Telephone number (see instructions) 212-649-3748	
City or town New York	State NY	ZIP code 10019		
Foreign country name		Foreign province/state/country	Foreign postal code	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change			C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H 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) \$ 303,965,039		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		

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	867,559	1,402,306		
	4 Dividends and interest from securities	2,633,757	3,929,150		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,717,635			
	b Gross sales price for all assets on line 6a 15,717,635				
	7 Capital gain net income (from Part IV, line 2)		18,206,719		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,259,689	-946,134		
	12 Total. Add lines 1 through 11	20,478,640	22,592,041	0	
	13 Compensation of officers, directors, trustees, etc.	164,927			164,927
	14 Other employee salaries and wages	503,886			503,886
	15 Pension plans, employee benefits	86,263			86,795
	16a Legal fees (attach schedule)	12,032			9,407
	b Accounting fees (attach schedule)	110,633			158,524
	c Other professional fees (attach schedule)	1,582,652	1,464,677		117,975
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	271,486	9,442		42,398
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	86,913			86,913
	21 Travel, conferences, and meetings	56,077			52,627
	22 Printing and publications	881			881
	23 Other expenses (attach schedule)	103,342			104,446
	24 Total operating and administrative expenses. Add lines 13 through 23	2,979,092	1,474,119	0	1,328,779
	25 Contributions, gifts, grants paid	14,367,894			14,025,000
	26 Total expenses and disbursements. Add lines 24 and 25	17,346,986	1,474,119	0	15,353,779
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	3,131,654			
	b Net investment income (if negative, enter -0-)		21,117,922		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	11,786,883	11,086,919	11,086,919
	3 Accounts receivable ▶ 4,543,393			
	Less: allowance for doubtful accounts ▶	1,665,260	4,543,393	4,543,393
	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	194,411	522,699	522,699
	10a Investments—U S and state government obligations (attach schedule)	719,862	841,813	841,813
	b Investments—corporate stock (attach schedule)	107,166,737	109,632,173	109,632,173
	c Investments—corporate bonds (attach schedule)	4,913,115	5,767,301	5,767,301
	11 Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	193,245,414	171,545,441	171,545,441
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ See Attached Statement)	8,183	25,300	25,300
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	319,699,865	303,965,039	303,965,039
Liabilities	17 Accounts payable and accrued expenses	1,863,679	2,999,792	
	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)	1,713,432	1,600,578	
	23 Total liabilities (add lines 17 through 22)	3,577,111	4,600,370	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	316,122,754	299,364,669	
	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)	316,122,754	299,364,669	
	31 Total liabilities and net assets/fund balances (see instructions)	319,699,865	303,965,039	

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	316,122,754
2 Enter amount from Part I, line 27a	2	3,131,654
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	319,254,408
5 Decreases not included in line 2 (itemize) ▶ unrealized losses	5	19,889,739
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	299,364,669

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				
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	18,206,719		18,206,719	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) 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			18,206,719	
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	18,206,719	
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))
2014	13,021,303	309,815,593	0.042029
2013	12,690,918	285,946,360	0.044382
2012	10,844,950	259,492,820	0.041793
2011	13,445,946	253,463,670	0.053049
2010	10,371,281	242,756,066	0.042723
2	Total of line 1, column (d)	2	0.223976
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	0.044795
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	313,267,553
5	Multiply line 4 by line 3	5	14,032,820
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	211,179
7	Add lines 5 and 6	7	14,243,999
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	15,353,779

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	211,179	
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	211,179	
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	211,179	
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	547,035	
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		
7	Total credits and payments. Add lines 6a through 6d	7	547,035	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	335,856	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 335,856 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a 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
4a 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	
8a 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 2015 or the taxable year beginning in 2015 (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>212-649-3748</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>			
16	At any time during calendar year 2015, 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 FinCEN Form 114. 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)	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 2015?	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 4945(d)(4)(A)? (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

5b N/A

6b X

7b N/A

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	75,791	28,166	
		00	0	
		00	0	
		00	0	
		00	0	

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

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	293,475
Aberdeen Emerging Markets 1735 Market Street, Philadelphia, PA 19103	Investment manager	176,032
Arrowstreet Capital, LP 200 Clarendon Street, 30th Fl, Boston, MA 02116	Investment manager	173,285
Champlain Investment Partners 180 Battery Street, Burlington, VT 05401	Investment manager	134,970
Genesis Emerging Markets, LP C/O Heritage Hall, St Peter Port, GY1 4HY Guernsey	Investment manager	119,745
Total number of others receiving over \$50,000 for professional services		10

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

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	129,486,438
b	Average of monthly cash balances	1b	11,993,885
c	Fair market value of all other assets (see instructions)	1c	176,557,802
d	Total (add lines 1a, b, and c)	1d	318,038,125
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	318,038,125
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,770,572
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	313,267,553
6	Minimum investment return. Enter 5% of line 5	6	15,663,378

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	15,663,378
2a	Tax on investment income for 2015 from Part VI, line 5	2a	211,179
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	515,945
c	Add lines 2a and 2b	2c	727,124
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,936,254
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,936,254
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	14,936,254

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	15,353,779
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	15,353,779
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	211,179
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,142,600

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				14,936,254
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			13,879,942	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 15,353,779				
a Applied to 2014, but not more than line 2a			13,879,942	
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 2015 distributable amount				1,473,837
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015. (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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				13,462,417
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Hearst Foundation
EIN: 13-6161746
FYE: 12/31/2015

Part I - Line 6(a) Net Capital Gains

Description	Gain/(Loss)
Total Net Gains	<u>15,717,635</u>

The Hearst Foundation
13-6161746
2015

Part I Line 11 Other Income	Column (a)	Column (b)	Column (c)	Column (d)
Equity earnings	1,259,689			
Partnership losses		(946,134)		

Column (a) Column (b) Column (c) Column (d)

Part I Line 16(a)

Legal	12,032			9,407
Total	12,032	-	-	9,407

Part I Line 16(b)

Audit/ Accounting	44,831			44,831
Tax/ Accounting	65,802			113,693
Total	110,633	-	-	158,524

Part I Line 16 (c)

Program Consultants	117,975			117,975
Investment Consultants	1,464,677	1,464,677		
Total	1,582,652	1,464,677	-	117,975

Part I Taxes Line 18

FICA Expense- Employer	41,218			41,218
FUI Expense	-			-
NYSUI Expense	862			862
NY Metro Expense	-			-
VASUI Expense	13			13
MDSUI Expense	-			-
CASUI Expense	305			305
Foreign taxes	9,442	9,442		-
Income taxes	219,646			
Total	271,486	9,442	-	42,398

Part I Other Line 23

Office Supplies	7,841			7,435
Computers- Repairs & Supplies	3,316			3,685
Telephone	7,324			7,238
Web Site Expenses	1,237			1,237
Computers- Communication Management Information Systems	2,039			2,039
Postage & Delivery	-			-
Outside Services	3,250			2,992
General Insurance	1,218			1,415
Bank Service Charges	21,267			21,673
Photography Services	7,808			8,178
Security	-			-
Equipment Supplies	-			-
Rent-Equip.	-			-
Fees	7,715			6,656
Foundation Dues	1,829			1,829
Dues & Subscriptions	28,283			30,831
Payroll Service	4,742			4,741
Education Reimbursement	5,218			4,242
Other Expense	52			52
Total	204			204
Total	103,342	-	-	104,446

**THE HEARST FOUNDATION
SCHEDULE OF INVESTMENTS
December 31, 2015**

SECURITY DESCRIPTION

PART II LINE 10a US OBLIGATIONS

841,813

**PART II LINE 10b PUBLICLY TRADED
SECURITIES**

109,632,173

**PART II LINE 10c BONDS & OTHER
INTEREST- BEARING OBLIGATIONS**

5,767,301

PART II LINE 13:

PRIVATE EQUITY SECURITIES

43,474,850

INTERNATIONAL SECURITIES

54,048,888

HEDGE FUNDS

41,152,729

OTHER FUNDS

16,536,570

REAL ESTATE PARTNERSHIPS

16,332,403

TOTAL

171,545,441

PART II LINE 15 OTHER ASSETS

**DUE FROM WILLIAM
RANDOLPH HEARST FOUNDATION
OTHER ASSETS**

23,098

2,202

TOTAL

25,300

PART II LINE 22 OTHER LIABILITIES

**DEFERRED GRANTS
DEFERRED TAXES PAYABLE**

1,189,891

410,687

TOTAL

1,600,578

THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION, INC.

SCHEDULE OF COMBINED INVESTMENTS

December 31, 2015

SECURITY DESCRIPTION	SHARES OR		MARKET VALUE
	PRINCIPAL AMOUNT	COST	
PUBLICLY TRADED U.S. EQUITY SECURITIES			
1 800 FLOWERS COM INC CL A	207,066	\$ 1,897,588	\$ 1,507,440
ABERDEEN ASSET MGMT PLC	266,317	1,719,305	1,135,966
ACETO CORP	12,200	234,988	329,156
ACI WORLDWIDE INC	23,400	405,958	500,760
ACTUANT CORP A	22,450	1,294,609	1,087,784
ADOBE SYSTEMS INC	22,300	1,827,589	2,094,862
ADTRAN INC	14,300	235,468	246,246
AETNA INC	14,072	1,284,869	1,521,465
AFFILIATED MANAGERS GROUP	8,700	1,741,556	1,389,912
AG MORTGAGE INVESTMENT TRUST	8,100	135,151	104,004
ALCOA INC	105,140	1,021,536	1,037,732
ALERE INC	19,120	654,789	747,401
ALEXANDER + BALDWIN INC	800	28,112	28,248
ALEXION PHARMACEUTICALS INC	11,850	1,707,398	2,260,388
ALIBABA GROUP HOLDING SP ADR	25,200	2,203,671	2,048,004
ALLEGHANY CORP	5,476	1,897,831	2,617,145
ALLEGHENY TECHNOLOGIES INC	179,572	4,432,124	2,020,185
ALLERGAN PLC	8,950	2,557,825	2,796,875
ALLIED WORLD ASSURANCE CO	31,200	694,053	1,160,328
ALLSCRIPTS HEALTHCARE SOLUTIONS	22,800	281,213	350,664
ALLSTATE CORP	7,000	455,543	434,630
ALPHABET INC CL A	2,774	1,196,052	2,158,199
ALPHABET INC CL C	4,074	1,974,404	3,091,678
ALTRIA GROUP INC	4,900	269,133	285,229
AMDOCS LTD	4,200	203,352	229,194
AMERCO	240	97,012	93,480
AMEREN CORPORATION	5,900	241,548	255,057
AMERICAN EAGLE OUTFITTERS	11,400	145,073	176,700
AMERICAN ELECTRIC POWER	3,600	201,387	209,772
AMERICAN INTERNATIONAL GROUP	1,800	105,341	111,546
AMERISOURCEBERGEN CORP	1,000	104,948	103,710
AMGEN INC	3,530	510,371	573,025
AMN HEALTHCARE SERVICES INC	19,500	483,097	605,475
ANTHEM INC	12,595	1,653,287	1,756,247
APOLLO COMMERCIAL REAL ESTAT	16,000	266,468	275,680
APOLLO INVESTMENT CORP	40,600	314,489	211,932
APPLE INC	15,586	1,468,972	1,640,583
APPLIED INDUSTRIAL TECH INC	4,400	174,629	178,156
ARGO GROUP INTERNATIONAL	12,910	364,708	772,534
ARMSTRONG WORLD INDUSTRIES	600	27,505	27,438
ARTISAN PARTNERS ASSET MA A	600	20,365	21,636
AT+T INC	4,200	142,439	144,522
AXIS CAPITAL HOLDINGS LTD	34,801	1,802,314	1,956,512
B/E AEROSPACE INC	12,500	620,729	529,625
B+G FOODS INC	19,200	587,762	672,384
BALL CORP	12,060	579,525	877,124
BANCORP INC/THE	13,900	136,472	88,543
BANK OF NEW YORK MELLON CORP	30,403	848,607	1,253,212
BAXALTA INC	24,606	683,107	960,372
BBCN BANCORP INC	32,100	435,637	552,762
BED BATH + BEYOND INC	17,700	1,016,669	854,025
BERKSHIRE HATHAWAY INC CL A	12	1,420,620	2,373,600
BEST BUY CO INC	1,500	48,046	45,675
BIG LOTS INC	25,930	960,205	999,342
BLACKROCK EQUITY INDEX FUND	13,084	4,000,000	4,499,542
BLACKBAUD INC	15,400	546,449	1,014,244
BOEING CO/THE	13,229	1,673,357	1,912,781
BOSTON BEER COMPANY INC A	2,300	484,832	464,393
BOYD GAMING CORP	33,400	493,403	663,658
BRADY CORPORATION CL A	27,700	778,489	636,546
BRINK S CO/THE	5,088	140,978	146,840
BRINKER INTERNATIONAL INC	3,300	157,247	158,235
BRISTOL MYERS SQUIBB CO	15,200	920,028	1,045,608
BROADRIDGE FINANCIAL Solutio	4,600	161,395	247,158
BRYN MAWR BANK CORP	14,900	350,549	427,928
BUILDERS FIRSTSOURCE INC	65,440	721,187	725,075
BUNGE LTD	2,600	228,061	177,528
C H ROBINSON WORLDWIDE INC	300	18,655	18,606
CABOT CORP	5,300	177,531	216,664
CANTEL MEDICAL CORP	9,800	380,119	608,972
CARDINAL HEALTH INC	2,000	169,120	178,540
CARDIOVASCULAR SYSTEMS INC	26,400	452,373	399,168
CARDTRONICS INC	5,500	178,723	185,075

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION, INC.**

SCHEDULE OF COMBINED INVESTMENTS

December 31, 2015

SECURITY DESCRIPTION	SHARES OR		MARKET VALUE
	PRINCIPAL AMOUNT	COST	
PUBLICLY TRADED U.S. EQUITY SECURITIES			
CARLISLE COS INC	4,994	440,036	442,918
CARNIVAL CORP	2,500	128,046	136,200
CASEY S GENERAL STORES INC	8,400	683,900	1,011,780
CELANESE CORP SERIES A	16,726	769,466	1,126,162
CELGENE CORP	18,550	712,016	2,221,548
CENTURYLINK INC	2,300	81,293	57,868
CEPHEID INC	28,700	1,041,167	1,048,411
CERNER CORP	16,850	1,137,011	1,013,865
CGI GROUP INC CLASS A	52,092	1,585,947	2,085,243
CHATHAM LODGING TRUST	14,100	286,997	288,768
CHECK POINT SOFTWARE TECH	6,054	406,236	492,675
CHUBB CORP	3,197	222,703	424,050
CIRRUS LOGIC INC	18,700	457,902	552,211
CISCO SYSTEMS INC	77,466	1,998,057	2,103,590
CIT GROUP INC	10,400	552,442	522,535
CITIZENS FINANCIAL GROUP	4,800	125,580	125,712
CITRIX SYSTEMS INC	4,600	346,878	347,990
CIVEO CORP	15,300	146,391	21,726
CLARCOR INC	23,000	1,114,470	1,142,640
CLEAN HARBORS INC	10,000	497,102	416,500
CNO FINANCIAL GROUP INC	22,000	361,695	419,980
COGNIZANT TECH SOLUTIONS A	40,800	2,038,800	2,448,816
COLONY CAPITAL INC A	24,900	495,435	485,052
COLONY STARWOOD HOMES	3,460	95,444	78,334
COLUMBIA SPORTSWEAR CO	5,400	204,514	263,304
COMCAST CORP CLASS A	48,699	1,633,658	2,748,085
COMCAST CORP SPECIAL CL A	3,600	206,077	208,800
COMMERCIAL METALS CO	34,400	506,645	470,936
COMMUNITY BANK SYSTEM INC	15,700	473,377	627,058
COMMVAULT SYSTEMS INC	20,700	834,584	814,545
COMPUTER PROGRAMS + SYSTEMS	2,600	142,022	129,350
CONAGRA FOODS INC	41,350	1,351,331	1,743,316
CONMED CORP	6,100	256,323	268,705
CONVERGYS CORP	19,300	396,395	480,377
COPART INC	15,254	517,330	579,805
CORNING INC	77,966	1,434,395	1,425,218
CR BARD INC	1,900	360,902	359,936
CROWN HOLDINGS INC	30,760	1,293,534	1,559,532
CST BRANDS INC	31,200	1,045,322	1,221,168
CVB FINANCIAL CORP	41,100	592,085	695,412
DAVE + BUSTER S ENTERTAINMEN	18,100	740,771	755,494
DELTA AIR LINES INC	300	15,268	15,207
DENBURY RESOURCES INC	120,000	820,111	242,400
DENTSPLY INTERNATIONAL INC	6,263	247,013	381,104
DEPOMED INC	34,600	728,444	627,298
DEVON ENERGY CORP	29,880	1,691,628	956,160
DEXCOM INC	2,400	201,508	196,560
DIAGEO PLC SPONSORED ADR	11,205	1,095,162	1,222,129
DISCOVERY COMMUNICATIONS C	125,912	3,687,275	3,175,501
DOLBY LABORATORIES INC CL A	12,000	456,886	403,800
DOLLAR GENERAL CORP	22,600	1,496,399	1,624,262
DOMINION RESOURCES INC/VA	26,280	1,509,634	1,777,579
DOVER CORP	23,518	1,644,853	1,441,889
DOW CHEMICAL CO W/D	25,380	970,821	1,306,562
DR HORTON INC	600	19,371	19,218
DTE ENERGY COMPANY	3,400	262,751	272,646
DYCOM INDUSTRIES INC	1,700	64,623	118,932
EAGLE MATERIALS INC	1,300	77,126	78,559
EASTMAN CHEMICAL CO	900	61,350	60,759
EBAY INC	19,532	427,675	536,739
EL PASO ELECTRIC CO	14,700	521,398	565,950
EL POLLO LOCO HOLDINGS INC	14,000	156,948	176,820
ELIZABETH ARDEN INC	10,400	311,447	102,960
ELLIE MAE INC	9,900	769,473	596,277
EMERSON ELECTRIC CO	18,090	858,916	865,245
ENANTA PHARMACEUTICALS INC	33,418	1,040,620	1,103,462
ENDO INTERNATIONAL PLC	45,234	2,795,054	2,769,225
ENDURANCE SPECIALTY HOLDINGS	20,200	885,459	1,292,598
ENERGIZER HOLDINGS INC	4,300	146,433	146,458

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION, INC.**

SCHEDULE OF COMBINED INVESTMENTS

December 31, 2015

SECURITY DESCRIPTION	SHARES OR	COST	MARKET VALUE
	PRINCIPAL AMOUNT		
PUBLICLY TRADED U.S. EQUITY SECURITIES			
ENTERGY CORP	700	46,207	47,852
EOG RESOURCES INC	14,830	872,700	1,049,816
ESTERLINE TECHNOLOGIES CORP	5,700	404,153	461,700
EVEREST RE GROUP LTD	9,246	1,334,396	1,692,850
EVERI HOLDINGS INC	20,700	128,021	90,873
EXELON CORP	55,942	1,563,103	1,553,509
EXPRESS SCRIPTS HOLDING CO	1,500	128,258	131,115
EXXON MOBIL CORP	1,300	99,718	101,335
F5 NETWORKS INC	1,400	150,987	135,744
FACEBOOK INC A	27,300	2,282,987	2,857,218
FIFTH STREET FINANCE CORP	29,800	270,280	190,124
FINANCIAL ENGINES INC	30,000	1,077,872	1,010,100
FIRST FINL BANKSHARES INC	18,500	528,889	558,145
FIRST HORIZON NATIONAL CORP	20,558	226,031	298,502
FIRST NIAGARA FINANCIAL GRP	64,300	559,288	697,655
FLEETCOR TECHNOLOGIES INC	6,900	1,062,276	986,217
FLEETMATICS GROUP PLC	7,600	242,614	386,004
FMC CORP	24,570	1,306,396	961,424
FMC TECHNOLOGIES INC	900	28,696	26,109
FNFV GROUP	164,471	1,866,328	1,847,009
FOOT LOCKER INC	2,400	153,123	156,216
FORD MOTOR CO	18,100	262,122	255,029
FORUM ENERGY TECHNOLOGIES IN	29,700	721,661	370,062
FOSSIL GROUP INC	38,364	3,040,087	1,402,588
FRANKLIN RESOURCES INC	60,580	2,686,179	2,230,556
FRANKLIN STREET PROPERTIES C	31,800	395,239	329,130
FREEPORT MCMORAN INC	73,210	1,796,706	495,632
FRESH MARKET INC/THE	37,700	1,387,804	882,934
GENERAL DYNAMICS CORP	3,800	528,496	521,968
GENWORTH FINANCIAL INC CL A	49,900	434,745	186,127
GERMAN AMERICAN BANCORP	2,500	77,639	83,300
GILEAD SCIENCES INC	6,800	727,019	688,092
GLATFELTER	15,900	382,566	293,196
GLOBAL PAYMENTS INC	4,200	157,636	270,942
GLOBUS MEDICAL INC A	21,200	410,576	589,784
GNC HOLDINGS INC CL A	7,500	251,757	232,650
GOLDMAN SACHS GROUP INC	770	144,512	138,777
GOODYEAR TIRE + RUBBER CO	4,600	143,145	150,282
GORMAN RUPP CO	7,700	212,528	205,821
GUESS? INC	4,100	103,547	77,408
GUIDEWIRE SOFTWARE INC	12,800	539,510	770,048
H B FULLER CO	10,300	461,747	375,641
HAEMONETICS CORP/MASS	8,000	268,542	257,920
HALYARD HEALTH INC	8,700	381,179	290,667
HARMONIC INC	23,800	140,401	96,866
HARSCO CORP	16,500	247,490	130,020
HARTFORD FINANCIAL SVCS GRP	2,100	100,473	91,266
HATTERAS FINANCIAL CORP	13,000	223,839	170,950
HD SUPPLY HOLDINGS INC	49,530	1,346,601	1,487,386
HEALTH NET INC	2,900	101,842	198,534
HENRY SCHEIN INC	3,412	251,362	539,744
HERTZ GLOBAL HOLDINGS INC	92,040	1,707,713	1,309,729
HIBBETT SPORTS INC	11,400	499,282	344,736
HOLOGIC INC	900	34,196	34,821
HONEYWELL INTERNATIONAL INC	4,783	504,842	495,375
HP INC	7,200	84,863	85,248
HYSTER YALE MATERIALS	1,300	68,030	68,185
ICU MEDICAL INC	11,100	810,381	1,251,858
IMPERVA INC	10,300	731,807	652,093
INDEPENDENT BANK CORP/MA	9,100	295,701	423,332
INFINERA CORP	45,600	441,539	826,272
INGREDION INC	1,600	153,667	153,344
INLAND REAL ESTATE CORP	28,700	289,601	304,794
INNERWORKINGS INC	279,158	2,070,224	2,093,685
INNOSPEC INC	11,300	486,084	613,703
INSULET CORP	18,600	657,936	703,266
INTEGRA LIFESCIENCES HOLDING	19,900	677,003	1,348,822
INTEGRATED DEVICE TECH INC	23,700	466,900	624,495
INTERCONTINENTAL HOTELS ADR	18,672	701,696	723,353

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION, INC.**

SCHEDULE OF COMBINED INVESTMENTS

December 31, 2015

SECURITY DESCRIPTION	SHARES OR		MARKET VALUE
	PRINCIPAL AMOUNT	COST	
PUBLICLY TRADED U.S. EQUITY SECURITIES			
INTERNATIONAL PAPER CO	28,890	1,259,651	1,089,153
INTERSIL CORP A	24,500	279,114	312,620
INTUIT INC	2,500	246,338	241,250
INTUITIVE SURGICAL INC	2,475	1,215,540	1,351,746
INVESCO LTD	40,100	1,454,945	1,342,548
INVESTMENT TECHNOLOGY GROUP	9,600	173,274	163,392
INVESTORS BANCORP INC	86,715	811,858	1,078,735
ISTAR INC	213,591	2,348,940	2,505,422
J ALEXANDER S HOLDINGS	28,407	293,699	310,204
JACK IN THE BOX INC	10,000	478,301	767,100
JAMES RIVER GROUP HOLDINGS L	4,500	105,742	150,930
JANUS CAPITAL GROUP INC	14,800	178,977	208,532
JETBLUE AIRWAYS CORP	9,100	226,584	206,115
JOHN BEAN TECHNOLOGIES CORP	4,200	154,093	209,286
JONES LANG LASALLE INC	600	96,343	95,916
JUNIPER NETWORKS INC	4,700	139,612	129,720
KENNAMETAL INC	10,800	380,943	207,360
KEYCORP	4,000	56,084	52,760
KLX INC	16,050	629,093	494,180
KNOWLES CORP	93,345	1,679,398	1,244,289
KONINKLIJKE AHOLD SP ADR	65,333	983,483	1,380,813
KOPPERS HOLDINGS INC	8,800	345,909	160,600
LANCASTER COLONY CORP	4,700	304,423	542,662
LANDSTAR SYSTEM INC	4,400	248,649	258,060
LEAR CORP	1,800	190,032	221,094
LIBERTY INTERACTIVE CORP Q A	3,800	103,126	103,816
LIBERTY INTERACTIVE CORP Q A	32,655	452,456	892,135
LIBERTY MEDIA CORP C	4,700	178,245	178,976
LINCOLN NATIONAL CORP	8,000	424,785	402,080
LOGMEIN INC	27,900	1,112,086	1,872,090
LYDALL INC	13,800	406,726	489,624
LYONDELLBASELL INDU CL A	1,100	97,962	95,590
MARATHON OIL CORP	14,000	220,411	176,260
MARATHON PETROLEUM CORP	3,100	152,654	160,704
MASCO CORP	2,100	57,199	59,430
MASIMO CORP	20,500	454,260	850,955
MASTERCARD INC CLASS A	33,235	2,232,480	3,235,760
MATSON INC	7,900	215,066	336,777
MATTEL INC	33,650	876,653	914,271
MAXLINEAR INC CLASS A	43,800	714,084	645,174
MCKESSON CORP	1,000	183,549	197,230
MEDIDATA SOLUTIONS INC	16,200	707,930	798,498
MENTOR GRAPHICS CORP	19,000	451,863	349,980
MICROSOFT CORP	45,789	1,626,944	2,540,374
MONSTER BEVERAGE CORP	9,450	1,005,541	1,407,672
MRC GLOBAL INC	15,200	223,339	196,080
MSC INDUSTRIAL DIRECT CO A	16,150	1,289,567	908,761
MTS SYSTEMS CORP	4,200	231,417	266,322
N B T BANCORP INC	7,000	169,573	195,160
NABORS INDUSTRIES LTD	80,330	1,358,961	683,608
NATIONAL OILWELL VARCO INC	68,119	3,165,555	2,281,305
NATUS MEDICAL INC	22,100	447,012	1,061,905
NAVIGATORS GROUP INC	5,500	281,888	471,845
NEOGEN CORP	13,300	555,319	751,716
NESTLE SA SPONS ADR	20,352	1,229,871	1,514,596
NETGEAR INC	17,885	719,186	749,560
NEWELL BRANDS INC	27,950	1,234,285	1,232,036
NEWS CORP CLASS A	8,800	123,938	117,568
NIC INC	20,600	367,020	405,408
NIELSEN HOLDINGS PLC	28,450	1,298,465	1,325,770
NORDSTROM INC	700	35,858	34,867
NORTHROP GRUMMAN CORP	300	52,310	56,643
NOVARTIS AG SPONSORED ADR	18,838	1,023,469	1,620,822
NUANCE COMMUNICATIONS INC	29,400	482,222	584,766
NUTRISYSTEM INC	20,600	477,503	445,784
NUVASIVE INC	28,200	747,071	1,525,902
NVR INC	142	236,298	233,306
NXP SEMICONDUCTORS NV	13,095	1,053,114	1,103,254
OCCIDENTAL PETROLEUM CORP	28,286	2,407,062	1,912,416

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION, INC.**

SCHEDULE OF COMBINED INVESTMENTS

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SECURITY DESCRIPTION	SHARES OR PRINCIPAL AMOUNT	COST	MARKET VALUE
PUBLICLY TRADED U.S. EQUITY SECURITIES			
OMNICELL INC	21,200	585,754	658,896
OMV AG	5	421	142
ONEOK INC	44,300	1,960,937	1,092,438
ORACLE CORP	156,674	5,971,752	5,723,301
OWENS + MINOR INC	7,700	250,761	277,046
OWENS CORNING	32,560	1,139,431	1,531,299
OWENS ILLINOIS INC	75,480	1,722,199	1,314,862
PARKER HANNIFIN CORP	31,796	3,667,537	3,083,576
PATTERSON UTI ENERGY INC	11,300	172,787	170,404
PAYPAL HOLDINGS INC	16,857	446,454	610,223
PBF ENERGY INC CLASS A	9,200	228,842	338,652
PEPSICO INC	5,000	490,867	499,600
PERRIGO CO PLC	9,450	1,450,440	1,367,415
PFIZER INC	74,873	2,074,765	2,416,900
PHARMERICA CORP	3,300	65,397	115,500
PHIBRO ANIMAL HEALTH CORP A	5,800	194,758	174,754
PHOTRONICS INC	37,600	453,373	468,120
PIEDMONT NATURAL GAS CO	8,500	314,732	484,670
PNC FINANCIAL SERVICES	1,403	35,075	35,847
POST HOLDINGS INC	11,700	425,858	721,890
POTLATCH CORP	3,700	121,793	111,888
PRAXAIR INC	6,350	681,607	650,240
PRICELINE GROUP INC/THE	2,070	2,367,961	2,639,147
PRIVATEBANCORP INC	5,500	168,147	225,610
PROGRESSIVE CORP	40,194	897,934	1,278,169
PROS HOLDINGS INC	28,400	674,677	654,336
PROSPERITY BANCSHARES INC	12,200	570,250	583,892
PUBLIC SERVICE ENTERPRISE GP	1,000	40,084	38,690
QLIK TECHNOLOGIES INC	13,700	383,032	433,742
QUALCOMM INC	48,110	3,001,056	2,404,778
QUALYS INC	33,500	937,223	1,108,515
RAVEN INDUSTRIES INC	22,900	618,325	357,240
RAYONIER INC	14,700	359,944	326,340
RAYTHEON COMPANY	16,310	1,069,362	2,031,084
RBC BEARINGS INC	12,100	689,103	781,539
REALPAGE INC	36,800	736,534	826,160
REGENERON PHARMACEUTICALS	1,670	497,701	906,593
REGIONS FINANCIAL CORP	13,800	134,330	132,480
REPUBLIC SERVICES INC	36,940	1,091,309	1,624,991
RESTORATION HARDWARE HOLDING	13,474	1,266,805	1,070,509
RITCHIE BROS AUCTIONEERS	20,300	426,255	489,433
ROVI CORP	40,800	658,354	679,728
ROYAL CARIBBEAN CRUISES LTD	16,200	1,291,552	1,639,602
RYMAN HOSPITALITY PROPERTIES	3,000	140,788	154,920
SALLY BEAUTY HOLDINGS INC	16,400	419,176	457,396
SCHLUMBERGER LTD	11,400	864,590	795,150
SCIENCE APPLICATIONS INTE	47,398	2,173,797	2,169,880
SEALED AIR CORP	16,190	395,273	722,074
SENSIENT TECHNOLOGIES CORP	5,700	218,855	358,074
SHIRE PLC ADR	8,400	2,062,602	1,722,000
SIMON PROPERTY GROUP INC	3,410	626,535	663,040
SKECHERS USA INC CL A	29,600	209,787	894,216
SKYWEST INC	30,600	469,982	582,012
SL GREEN REALTY CORP	100	11,304	11,298
SNYDERS LANCE INC	19,000	482,017	651,700
SONIC AUTOMOTIVE INC CLASS A	20,400	497,876	464,304
SOUTHWEST AIRLINES CO	3,500	157,802	150,710
SOUTHWESTERN ENERGY CO	31,063	936,542	220,858
SPIRIT AEROSYSTEMS HOLD CL A	4,900	257,461	245,343
SPS COMMERCE INC	5,100	350,243	358,071
SPX FLOW INC	21,100	1,176,861	588,901
STAMPS COM INC	9,400	784,616	1,030,334
STANCORP FINANCIAL GROUP	4,900	236,290	558,012
STANDEX INTERNATIONAL CORP	7,100	462,586	590,365
STANLEY BLACK + DECKER INC	1,100	116,020	117,403
STAPLES INC	3,100	30,182	29,357
STARBUCKS CORP	16,000	717,209	960,480
STARWOOD PROPERTY TRUST INC	6,700	155,333	137,752
STATE STREET CORP	23,679	1,582,109	1,571,338

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION, INC.**

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SECURITY DESCRIPTION	SHARES OR		MARKET VALUE
	PRINCIPAL AMOUNT	COST	
PUBLICLY TRADED U.S. EQUITY SECURITIES			
STERICYCLE INC	7,850	1,032,852	946,710
STOCK YARDS BANCORP INC	6,900	249,620	260,751
SUNTRUST BANKS INC	1,500	65,452	64,260
SWISS RE AG	21,093	1,900,781	2,068,209
SYKES ENTERPRISES INC	9,400	200,160	289,332
SYMETRA FINANCIAL CORP	15,300	278,623	486,081
SYNAPTICS INC	10,800	416,892	867,672
SYNOPSIS INC	1,800	85,159	82,098
T ROWE PRICE GROUP INC	14,891	1,221,374	1,064,557
TAKE TWO INTERACTIVE SOFTWARE	26,900	756,681	937,196
TARGET CORP	21,510	1,308,478	1,561,841
TENCENT HOLDINGS LTD UNS ADR	115,700	896,577	2,270,034
TEREX CORP	12,800	331,404	236,544
TESORO CORP	1,000	50,302	105,370
TESSERA TECHNOLOGIES INC	14,100	447,748	423,141
TETRA TECHNOLOGIES INC	21,400	152,746	160,928
TIDEWATER INC	13,100	275,637	91,176
TIME WARNER INC	12,008	846,898	776,557
TJX COMPANIES INC	23,690	1,145,511	1,679,857
TREEHOUSE FOODS INC	14,200	912,664	1,114,132
TRI POINTE GROUP INC	163,285	2,527,779	2,068,820
TRIMAS CORP	43,900	867,400	818,735
TRIUMPH GROUP INC	34,346	1,518,215	1,365,253
TUPPERWARE BRANDS CORP	5,500	371,315	306,075
TYSON FOODS INC CL A	4,400	223,655	234,652
UMB FINANCIAL CORP	24,200	1,013,707	1,126,510
UNILEVER N V NY SHARES	14,950	570,646	647,634
UNITED RENTALS INC	700	46,997	50,778
UNITED TECHNOLOGIES CORP	12,335	1,155,370	1,185,023
UNITED THERAPEUTICS CORP	300	46,412	46,983
US BANCORP	43,621	1,347,889	1,861,308
USG CORP	42,200	1,153,708	1,025,038
VALERO ENERGY CORP	7,700	418,667	544,467
VERA BRADLEY INC	44,700	729,024	704,472
VERIZON COMMUNICATIONS INC	17,340	831,860	801,455
VISA INC CLASS A SHARES	40,123	1,785,288	3,111,539
VITAMIN SHOPPE INC	6,400	237,735	209,280
VOYA FINANCIAL INC	6,200	224,851	228,842
WAL MART STORES INC	24,010	1,464,275	1,471,813
WALT DISNEY CO/THE	5,397	340,451	567,117
WASHINGTON TRUST BANCORP	12,500	333,038	494,000
WASTE MANAGEMENT INC	11,152	391,881	595,182
WELLS FARGO + CO	33,858	1,125,826	1,840,521
WESTERN DIGITAL CORP	100	6,752	6,005
WESTLAKE CHEMICAL CORP	2,200	119,953	119,504
WEX INC	13,000	1,079,772	1,149,200
WEYERHAEUSER CO	118,091	3,474,990	3,540,368
WHITE MOUNTAINS INSURANCE GP	700	447,710	508,767
WILEY (JOHN) + SONS CLASS A	28,700	1,340,682	1,292,361
WOLVERINE WORLD WIDE INC	59,300	1,395,367	990,903
WOODWARD INC	19,800	854,267	983,268
WPX ENERGY INC	28,000	191,747	160,720
WYNDHAM WORLDWIDE CORP	1,500	111,814	108,975
ZELTIQ AESTHETICS INC	21,100	430,543	601,983
ZOETIS INC	31,708	949,508	1,519,305
MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND	1,802,065	29,876,604	37,050,457
TOTAL PUBLICLY TRADED U.S. EQUITY SECURITIES		324,084,527	353,002,858
FIXED INCOME			
ABN AMRO BANK NV 6/30/2025	100,000	115,393	111,601
ACTAVIS FUNDING SCS 3/12/2020	10,000	10,000	9,992
ACTAVIS FUNDING SCS 3/15/2022	10,000	9,865	10,011
ACTAVIS FUNDING SCS 3/15/2025	10,000	9,967	9,949
ACTAVIS FUNDING SCS 3/15/2035	15,000	14,938	14,578
AERCAP IRELAND CAP LTD/A 10/30/2020	150,000	150,000	153,563
AIB MORTGAGE BANK 6/29/2017	50,000	72,376	58,117
AIR LEASE CORP 2/1/2022	30,000	29,816	29,467

**THE HEARST FOUNDATION, INC. AND
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	PRINCIPAL AMOUNT		
PUBLICLY TRADED U.S. EQUITY SECURITIES			
AIR LEASE CORP 9/15/2024	20,000	19,808	19,600
AIRCASTLE LTD 2/15/2022	20,000	20,000	20,500
ALLY FINANCIAL INC 1/30/2017	10,000	10,051	9,975
ALLY FINANCIAL INC 2/13/2018	40,000	39,801	39,800
ALLY FINANCIAL INC 5/21/2018	85,000	84,620	85,000
ALLY FINANCIAL INC 11/18/2019	30,000	29,791	29,588
ALLY FINANCIAL INC 3/30/2020	5,000	5,012	4,975
ALLY FINANCIAL INC 2/13/2022	80,000	78,504	79,200
ALTRIA GROUP INC 8/9/2022	25,000	24,965	24,372
ALTRIA GROUP INC 1/31/2024	25,000	24,877	25,900
AMERICAN INTL GROUP 7/10/2045	25,000	24,818	24,171
ANADARKO PETROLEUM CORP 7/15/2024	10,000	9,718	8,883
ANTHEM INC 8/15/2016	50,000	48,771	48,819
AQUA + INV (ZURICH INS) 10/2/2043	100,000	131,673	118,608
ARCELORMITTAL 2/25/2017	40,000	41,029	38,636
ARCELORMITTAL 10/15/2039	30,000	31,335	20,475
ASCIANO FINANCE LTD 9/23/2020	45,000	45,510	45,423
ASIAN DEVELOPMENT BANK 6/21/2027	50,000,000	565,637	514,194
AT+T INC 5/15/2046	18,000	16,375	16,481
AVIATION CAPITAL GROUP 10/1/2025	45,000	44,824	44,724
AXA SA 12/15/2020	45,000	76,862	77,667
AXA SA 4/16/2040	50,000	65,079	60,493
BALL CORP 11/15/2023	30,000	28,060	28,613
BANK OF AMERICA CORP 1/11/2018	25,000	24,529	24,968
BANK OF AMERICA CORP 4/1/2019	40,000	39,993	40,098
BANK OF AMERICA CORP 1/24/2022	25,000	26,603	28,192
BANK OF AMERICA CORP 8/26/2024	70,000	70,229	69,453
BANK OF NOVA SCOTIA 4/25/2018	85,000	84,879	84,336
BECTON DICKINSON AND CO 12/15/2024	10,000	9,967	10,085
BELL CANADA 2/26/2037	100,000	90,344	84,663
BERICA RESIDENTIAL MBS SRL 3/31/2048	17,357	22,985	18,481
BMW CANADA AUTO TRUST 7/20/2017	100,000	81,859	71,456
BNP PARIBAS 1/15/2021	45,000	45,289	49,791
BNZ INTL FUNDING/LONDON 3/8/2017	100,000	127,253	113,444
BONOS Y OBLIG DEL ESTADO 1/31/2022	255,000	383,220	356,065
BONOS Y OBLIG DEL ESTADO 1/31/2037	75,000	101,550	100,146
BRITISH COLUMBIA PROV OF 4/25/2017	110,000	110,671	110,113
BRITISH TELECOM PLC 12/7/2028	60,000	92,481	106,778
BRIXMOR OPERATING PART 8/15/2022	90,000	90,248	89,586
BRIXMOR OPERATING PART 2/1/2025	15,000	14,586	14,573
BUNDESREPUB DEUTSCHLAND 7/4/2022	305,000	379,007	365,653
BUNDESREPUB DEUTSCHLAND 2/15/2023	75,000	87,257	88,799
BUNDESREPUB DEUTSCHLAND 1/4/2024	55,000	87,177	87,466
BUNDESREPUB DEUTSCHLAND 1/4/2037	55,000	98,347	88,642
BUONI POLIENNALI DEL TES 5/1/2017	75,000	94,951	86,597
BUONI POLIENNALI DEL TES 5/1/2021	90,000	114,119	113,244
BUONI POLIENNALI DEL TES 3/1/2022	120,000	174,442	161,876
BUONI POLIENNALI DEL TES 11/1/2029	145,000	226,941	218,842
BUONI POLIENNALI DEL TES 2/1/2037	95,000	126,569	128,652
CANADIAN GOVERNMENT 9/1/2019	575,000	505,034	431,082
CCO SAFARI II LLC 7/23/2020	25,000	25,000	24,850
CCO SAFARI II LLC 10/23/2035	35,000	35,000	35,361
CELGENE CORP 8/15/2020	35,000	34,942	34,736
CELGENE CORP 8/15/2022	35,000	34,910	35,340
CELGENE CORP 8/15/2045	35,000	34,730	35,136
CHS/COMMUNITY HEALTH SYS 8/15/2018	85,000	86,397	85,425
CIGNA CORP 4/15/2025	40,000	37,855	39,250
CIT GROUP INC 8/15/2017	25,000	25,575	25,562
CITIGROUP INC 8/5/2024	45,000	44,918	44,567
CITIGROUP INC 3/26/2025	10,000	9,614	9,732
CITIGROUP INC 6/10/2025	30,000	29,974	30,300
CLI FUNDING LLC 10/18/2029	88,312	88,279	85,604
COMCAST CORP 8/15/2034	55,000	54,808	54,482
CONCHO RESOURCES INC 4/1/2023	10,000	8,854	9,250
CONTINENTAL RESOURCES 4/15/2023	10,000	9,854	7,185
CONTINENTAL RESOURCES 6/1/2024	80,000	70,264	56,354
CORNING INC 3/18/2037	15,000	14,983	14,487
CREDIT AGRICOLE SA 3/17/2027	100,000	107,392	103,731
CREDIT SUISSE MORTGAGE TRUST 9/15/2040	20,000	21,553	20,498

**THE HEARST FOUNDATION, INC. AND
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SECURITY DESCRIPTION	SHARES OR PRINCIPAL AMOUNT	COST	MARKET VALUE
PUBLICLY TRADED U.S. EQUITY SECURITIES			
CSX CORP 10/1/2036	50,000	53,298	56,632
CVS HEALTH CORP 8/12/2019	25,000	25,059	24,967
CVS HEALTH CORP 5/15/2021	150,000	162,737	158,676
DELPHI AUTOMOTIVE PLC 11/19/2020	15,000	14,968	14,981
DELPHI AUTOMOTIVE PLC 1/15/2026	20,000	20,083	20,089
DELTA AIRLINES 2015B 1/30/2025	40,000	40,000	40,300
DEVELOPMENT BK OF JAPAN 9/20/2022	9,000,000	82,027	82,564
DEVELOPMENT BK OF JAPAN 3/19/2026	70,000,000	876,750	696,095
DEVON ENERGY CORPORATION 12/15/2025	30,000	29,987	29,176
DT AUTO OWNER TRUST 3/15/2018	940	940	940
DT AUTO OWNER TRUST 10/15/2019	35,000	34,997	35,044
ECOPETROL SA 1/16/2025	30,000	29,738	24,000
EMBRAER NETHERLANDS FINA 6/15/2025	60,000	59,277	54,600
ENEL FINANCE INTL NV 8/14/2024	55,000	98,560	94,824
ENERGY TRANSFER PARTNERS 2/1/2023	25,000	24,625	20,579
ENERGY TRANSFER PARTNERS 2/1/2024	55,000	58,440	49,030
ENERGY TRANSFER PARTNERS 3/15/2045	30,000	29,933	21,205
ENERGY TRANSFER PARTNERS 12/15/2045	20,000	19,925	16,272
ERAC USA FINANCE LLC 11/1/2018	35,000	34,972	35,227
EXETER AUTOMOBILE RECEIVABLES 5/15/2019	40,000	39,993	39,643
FINNISH GOVERNMENT 4/15/2023	175,000	220,041	204,066
FLEXTRONICS INTL LTD 6/15/2025	20,000	19,387	19,475
FORD MOTOR CREDIT CO LLC 8/6/2023	200,000	198,581	205,516
FREEMPORT MCMORAN INC 3/15/2043	5,000	3,464	2,600
FRESENIUS US FINANCE II 1/15/2023	25,000	25,000	25,250
GCCFC COMMERCIAL MORTGAGE TRUS 12/10/2049	40,227	41,531	41,503
GENERAL ELECTRIC CO 5/9/2016	165,000	165,526	166,086
GENERAL MOTORS FINL CO 1/15/2020	125,000	125,060	123,881
GENERAL MOTORS FINL CO 9/25/2021	60,000	61,196	60,843
GENERAL MOTORS FINL CO 4/10/2022	30,000	28,925	28,778
GENERAL MOTORS FINL CO 5/15/2023	15,000	14,802	14,837
GENERAL MOTORS FINL CO 1/15/2025	25,000	23,672	23,719
GILEAD SCIENCES INC 3/1/2046	35,000	34,857	35,421
GOLDMAN SACHS GROUP INC 2/7/2016	15,000	15,037	15,038
GOLDMAN SACHS GROUP INC 1/22/2023	10,000	10,416	10,114
GOLDMAN SACHS GROUP INC 7/8/2024	15,000	15,163	15,307
HBOS PLC 3/18/2030	5,000	6,997	6,178
HCA HOLDINGS INC 2/15/2021	15,000	15,587	15,863
HCA INC 5/1/2023	30,000	30,401	29,700
HCA INC 2/1/2025	20,000	20,506	19,750
HOST HOTELS + RESORTS LP 3/1/2023	85,000	88,881	87,851
HOST HOTELS + RESORTS LP 10/15/2023	40,000	39,929	38,566
HOWARD HUGHES MEDICAL IN 9/1/2023	60,000	59,906	62,312
HP ENTERPRISE CO 10/15/2035	15,000	14,991	14,454
HP ENTERPRISE CO 10/15/2045	35,000	34,976	33,227
HSBC HOLDINGS PLC 3/30/2022	15,000	15,907	15,747
HSBC HOLDINGS PLC 12/20/207	65,000	114,856	106,486
HSBC USA INC 8/7/2020	100,000	99,919	100,010
HUNGARY GOVERNMENT BOND 6/24/2020	31,970,000	116,705	114,203
HYUNDAI CAPITAL AMERICA 2/6/2019	55,000	55,363	54,573
HYUNDAI CAPITAL AMERICA 10/30/2020	55,000	54,968	54,738
INVISTA FINANCE LLC 10/15/2019	60,000	60,000	58,200
IRISH TSY 2 2045 2/15/2045	120,000	119,714	125,846
JP MORGAN CHASE COMMERCIAL MOR 5/15/2047	47,630	50,854	48,511
JP MORGAN CHASE COMMERCIAL MOR 6/15/2049	100,000	110,268	101,979
JPMORGAN CHASE + CO 9/23/2022	20,000	20,416	20,115
JPMORGAN CHASE + CO 1/25/2023	140,000	139,283	139,544
JPMORGAN CHASE + CO 7/15/2025	5,000	5,064	5,153
KB HOME 5/15/2019	15,000	14,969	14,550
KFW 2/16/2026	34,000,000	337,092	335,916
KFW 6/20/2037	55,000,000	574,892	616,620
KINGDOM OF DENMARK 11/15/2019	1,375,000	268,762	231,227
LB COMMERCIAL CONDUIT MORTGAGE 7/15/2044	72,818	81,628	75,521
LENNAR CORP 12/15/2023	35,000	34,715	34,825
LENNAR CORP 5/30/2025	15,000	15,000	14,663
LIBERTY MUTUAL GROUP INC 8/1/2044	40,000	39,973	37,041
LONGTRAIN LEASING III LLC 1/15/2045	90,524	90,518	88,899
MALAYSIA GOVERNMENT 9/30/2022	305,000	69,187	69,969
MANITOBA (PROVINCE OF) 9/5/2025	120,000	124,300	100,262

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PUBLICLY TRADED U.S. EQUITY SECURITIES			
METLIFE INC 3/1/2045	20,000	19,903	18,560
MEX BONOS DESARR FIX RT 6/10/2021	4,640,000	394,956	277,931
MEX BONOS DESARR FIX RT 6/9/2022	6,234,200	471,262	372,006
MICRON TECHNOLOGY INC 8/1/2023	65,000	63,669	58,338
MONEY PARTNERS SECURITIES PLC 5/14/2039	53,920	76,324	74,766
MORGAN STANLEY 7/28/2021	10,000	10,898	11,204
MPLX LP 2/15/2023	15,000	15,060	13,125
NATIONAL AUSTRALIA BANK 6/26/2023	100,000	128,856	122,571
NETHERLANDS GOVERNMENT 1/15/2033	250,000	335,179	319,752
NEW S WALES TREASURY CRP 5/1/2020	50,000	50,000	41,854
NEW S WALES TREASURY CRP 3/1/2022	325,000	336,427	281,640
NOBLE ENERGY INC 11/15/2043	60,000	60,963	48,403
NORDIC INVESTMENT BANK 7/15/2020	960,000	116,453	109,518
NORWEGIAN GOVERNMENT 5/19/2017	1,030,000	180,798	122,033
NORWEGIAN GOVERNMENT 5/22/2019	1,525,000	213,812	193,930
NORWEGIAN GOVERNMENT 5/24/2023	1,380,000	192,268	163,930
OBRIGACOES DO TESOURO 2/15/2045	100,000	125,991	116,386
OMNICOM GROUP INC 11/1/2024	5,000	4,886	4,953
ONEMAIN FINANCIAL ISSUANCE TRU 6/18/2024	100,000	99,998	99,655
PERNOD RICARD SA 1/15/2022	150,000	157,135	155,502
PETROBRAS GLOBAL FINANCE 5/20/2016	75,000	74,586	73,875
PETROBRAS GLOBAL FINANCE 3/17/2020	145,000	130,625	102,950
PIONEER NATURAL RESOURCE 1/15/2021	20,000	19,951	18,467
PIONEER NATURAL RESOURCE 7/15/2022	30,000	29,888	27,387
PIONEER NATURAL RESOURCE 1/15/2026	35,000	34,398	31,514
POLAND GOVERNMENT BOND 7/25/2016	550,000	166,669	145,034
POLAND GOVERNMENT BOND 4/25/2020	390,000	97,840	95,733
PROVINCE OF ALBERTA 12/1/2019	130,000	131,259	103,459
QEP RESOURCES INC 10/1/2022	5,000	3,919	3,600
QUEENSLAND TREASURY CORP 7/21/2023	475,000	401,351	372,438
QUICKEN LOANS INC 5/1/2025	15,000	14,443	14,288
RANGE RESOURCES CORP 3/15/2023	10,000	8,050	7,450
ROVI CORP 3/1/2020	25,000	22,461	21,844
ROYAL BANK OF CANADA 10/14/2020	190,000	189,940	186,702
ROYAL BK SCOTLND GRP PLC 12/15/2022	120,000	127,498	130,644
RTI INTERNATIONAL METALS 10/15/2019	5,000	5,182	5,116
S+P GLOBAL INC 8/15/2018	15,000	14,985	15,094
S+P GLOBAL INC 8/14/2020	15,000	14,984	15,128
S+P GLOBAL INC 2/15/2026	135,000	135,636	138,127
SANTANDER DRIVE AUTO RECEIVABL 8/17/2020	90,000	89,989	89,553
SANTANDER ISSUANCES 3/18/2025	100,000	107,747	102,514
SINGAPORE GOVERNMENT 6/1/2021	200,000	162,548	141,473
SKY PLC 9/16/2024	210,000	204,949	205,103
SM ENERGY CO 6/1/2025	10,000	7,133	6,600
SMART TRUST 2/14/2019	90,000	89,998	88,819
SOCIETE GENERALE 2/27/2025	100,000	109,587	104,752
SOUTHERN PACIFIC FINANCING PLC 12/10/2042	53,516	78,374	76,753
SPIRIT AIR 2015 1 PTT B 10/1/2025	48,000	48,000	47,160
STANDARD CHARTERED PLC 11/19/2024	100,000	112,160	105,192
STATOIL ASA 1/17/2018	90,000	90,077	89,125
SWEDISH GOVERNMENT 3/12/2019	1,340,000	213,840	181,203
TAQA ABU DHABI NATL ENER 9/16/2019	100,000	101,438	110,352
TARGA RESOURCES PARTNERS 1/15/2018	30,000	30,000	27,750
TELEFONICA EMISIONES SAU 2/2/2016	105,000	122,313	114,421
TELEFONICA EMISIONES SAU 6/20/2036	65,000	79,144	78,114
TENET HEALTHCARE CORP 4/1/2021	20,000	19,912	19,500
TESCO PLC 3/24/2023	50,000	83,961	71,916
TIME WARNER CABLE INC 9/1/2041	5,000	5,437	4,518
TIME WARNER CABLE INC 9/15/2042	25,000	25,338	19,620
TIME WARNER INC 6/15/2042	5,000	4,957	4,700
TIME WARNER INC 12/15/2043	10,000	11,099	9,986
TIME WARNER INC 7/15/2045	20,000	19,593	19,045
UK TSY 5 2025 3/7/2025	235,000	453,863	438,948
UK TSY 4 1/4 2032 6/7/2032	65,000	115,950	119,729
UK TSY 4 1/4 2036 3/7/2036	60,000	109,851	111,577
UK TSY 3 1/4 2044 1/22/2044	65,000	111,546	106,630
UNITED CONTINENTAL HLDGS 6/1/2018	45,000	45,000	46,828
UNITYMEDIA GMBH 1/15/2027	100,000	92,975	93,965
VALE OVERSEAS LIMITED 11/21/2036	35,000	35,522	24,466

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION, INC.**

SCHEDULE OF COMBINED INVESTMENTS

December 31, 2015

SECURITY DESCRIPTION	SHARES OR	COST	MARKET VALUE
	PRINCIPAL AMOUNT		
PUBLICLY TRADED U.S. EQUITY SECURITIES			
VERIZON COMMUNICATIONS 2/21/2020	10,000	10,042	10,035
VERIZON COMMUNICATIONS 11/1/2021	10,000	9,975	9,972
VERIZON COMMUNICATIONS 9/15/2033	2,000	1,998	2,279
VERIZON COMMUNICATIONS 3/15/2034	40,000	40,024	39,853
VERIZON COMMUNICATIONS 11/1/2034	15,000	14,898	13,839
VERIZON COMMUNICATIONS 1/15/2036	20,000	18,206	18,056
VERIZON COMMUNICATIONS 11/1/2041	15,000	14,062	13,834
VERIZON COMMUNICATIONS 11/1/2042	35,000	28,808	28,609
VERIZON COMMUNICATIONS 8/21/2046	14,000	14,070	13,254
VERIZON COMMUNICATIONS 9/15/2048	16,000	15,988	14,309
VIACOM INC 3/15/2043	20,000	14,509	14,650
VIRGINIA ELEC + POWER CO 2/15/2044	5,000	5,359	5,143
WACHOVIA BANK COMMERCIAL MORTG 12/15/2043	50,000	52,680	51,140
WHITING PETROLEUM CORP 3/15/2019	100,000	100,648	75,500
WHITING PETROLEUM CORP 4/1/2023	35,000	35,000	25,200
WORTHINGTON INDUSTRIES 4/15/2016	25,000	24,955	24,698
WPP FINANCE 2010 11/15/2043	60,000	62,873	60,872
WPP PLC 4/4/2017	50,000	77,182	78,793
TOTAL FIXED INCOME		19,632,482	18,333,338
FNMA TBA 30 YR 3 5 2/11/2046	450,000	462,037	463,311
FNMA TBA 30 YR 4 2/11/2046	605,000	637,505	638,989
GNMA II POOL 771803 2/20/2064	20,838	22,571	22,613
GNMA II POOL 773430 12/20/2061	29,807	32,269	31,378
GNMA II POOL AF5191 10/20/2063	25,650	27,952	27,403
GNMA II POOL AF7371 5/20/2064	28,250	31,681	30,964
GNMA II POOL AH4638 7/20/2064	24,805	27,400	26,903
GNMA II POOL AK0219 11/20/2064	32,424	35,857	34,426
GNMA II POOL AL7419 2/20/2065	56,911	64,167	61,766
GNMA II TBA 30 YR 3 5 2/22/2046	55,000	57,011	57,200
US TREASURY N/B 4/30/2017	465,000	465,985	464,800
US TREASURY N/B 8/31/2017	570,000	569,663	566,346
US TREASURY N/B 9/30/2017	70,000	70,010	69,516
US TREASURY N/B 5/15/2043	185,000	195,851	180,375
TOTAL GOVERNMENT INCOME		2,699,959	2,675,990
TOTAL FIXED INCOME			
OTHER FUNDS			
LOOMIS SAYLES SENIOR LOAN FUND	500,000	500,000	502,357
MONDRIAN EMERGING MARKETS FUND, LP	738,474	12,577,344	12,577,344
WELLINGTON OPPORTUNISTIC FUND	3,236,640	40,114,605	39,487,437
OTHER FUNDS		53,191,949	52,567,138
INTERNATIONAL EQUITY SECURITIES			
ABERDEEN EMERGING MARKETS FUND, LP	3,911,711	40,949,240	40,949,240
ARROWSTREET EAFE ALPHA EXTENSION FUND II	303,315	66,532,133	66,532,133
GENESIS EMERGING MARKET LP	56,028	60,226,724	36,863,752
RWC EMERGING MARKETS EQUITY FUND LTD	326,267	27,467,730	27,467,730
TOTAL INTERNATIONAL EQUITY SECURITIES		195,175,827	171,812,855
PRIVATE EQUITY PARTNERSHIPS			
ABRY SENIOR EQUITY II - A LP	423,546	423,546	423,546
AQUILINE FINANCIAL SERVICES FUND (OFFSHORE) LP	9,475,499	9,475,499	9,475,499
BLACKSTONE CAPITAL PARTNERS V	9,775,776	9,775,776	11,994,350

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION, INC.**

SCHEDULE OF COMBINED INVESTMENTS

December 31, 2015

SECURITY DESCRIPTION	SHARES OR PRINCIPAL AMOUNT	COST	MARKET VALUE
PUBLICLY TRADED U.S. EQUITY SECURITIES			
BLACKSTONE CAPITAL PARTNERS VI	9,508,355	9,508,355	11,968,020
CENTERBRIDGE CAPITAL LP	8,603,470	8,603,470	8,942,671
CLAYTON DUBLIER & RICE FUND VII	5,212,605	5,212,605	7,394,999
CLAYTON DUBLIER & RICE FUND VIII	7,854,879	7,854,879	12,828,411
INDEPENDENCE VENTURE & TECHNOLOGY LLC	970,537	970,537	970,537
JC FLOWERS II LP	13,818,884	13,818,884	4,527,135
NEWBURY VENTURES III LP	134,606	134,606	674,293
PARTNERS GROUP	7,292,544	7,292,544	7,292,544
SIGULER GUFF DISTRESSED OPPORTUNITIES	1,254,515	1,254,515	4,410,596
SIGULER GUFF OPPORTUNITIES FUND	23,762,181	23,762,181	23,762,181
SILVER LAKE PARTNERS II	2,680,018	2,680,018	4,757,068
SILVER LAKE PARTNERS III	3,888,192	3,888,192	6,359,993
SILVER LAKE SUMERU FUND	3,339,506	3,339,506	4,458,681
TECHNOLOGY CROSSOVER VENTURES III	1,224,226	1,224,226	142,240
VSS COMMUNICATIONS PARTNERS IV	4,216,591	4,216,591	2,033,265
WELSCH CARSON X	2,940,522	2,940,522	5,469,076
WELSCH CARSON XI	5,343,143	5,343,143	10,661,628
TOTAL PRIVATE EQUITY PARTNERSHIPS		121,719,595	138,546,733
HEDGE FUNDS			
BLACKSTONE RESOURCES SELECT OFFSHORE	15,959	16,568,476	9,532,869
GALTERE STRATEGIC COMMODITY FUND	9,415	9,389,844	9,389,844
NUMERIC MULTI STRAT AND EQUITY SWAP	27,679	27,679,022	32,517,018
MARSHALL WACE EUREKA FUND	174,900	25,488,821	30,016,070
PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND	171,000	34,035,870	34,035,870
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP	791,198	761,198	761,198
WATERSHED CAPITAL PARTNERS X (OFFSHORE) LP	16,505	14,565,140	14,565,140
TOTAL HEDGE FUNDS		128,488,371	130,818,009
REAL ESTATE PARTNERSHIPS			
BLACKSTONE REAL ESTATE V	4,645,547	4,645,547	10,831,096
BLACKSTONE REAL ESTATE VI	2,825,687	2,825,687	6,150,169
EUROPA FUND II LP	4,405,598	4,405,598	2,241,261
EUROPA FUND III LP	1,608,018	1,608,018	5,883,691
FREMONT STRATEGIC PROPERTY PARTNERS II	6,833,738	6,833,738	2,327,660
TISHMAN SPEYER BRAZIL FEEDER II (A) LP	1,532,530	1,532,530	1,532,530
TISHMAN SPEYER CHINA FEEDER	3,931,241	3,931,241	3,931,241
TISHMAN SPEYER EURO REAL ESTATE VENTURE	7,132,164	7,132,164	2,950,774
TISHMAN SPEYER REAL ESTATE VENTURE VII	3,810,448	3,810,448	4,061,578
WESTBROOK REAL ESTATE FUND VI	4,051,207	4,051,207	4,098,643
WESTBROOK REAL ESTATE FUND VII	4,235,999	4,235,999	5,513,620
WESTBROOK REAL ESTATE FUND VIII	1,430,919	1,430,919	2,395,860
TOTAL REAL ESTATE PARTNERSHIPS		46,443,096	51,918,123
TOTAL INVESTMENTS		\$ 891,435,806	\$919,675,044
Investments have been allocated to the Foundations as follows			
The Hearst Foundation, Inc.		\$ 279,145,382	\$287,786,728
William Randolph Hearst Foundation		612,290,424	631,888,316
TOTAL		\$ 891,435,806	\$919,675,044

Hearst Foundation
EIN: 13-6161746

FYE: 12/31/2015

Part IV - Capital Gains and Losses for Tax on Investment Income

Description	Gain/(Loss)
<u>Long-Term Capital Gains/(Losses) from Pass-Through:</u>	
Aberdeen EIN: 61-1581337	457,876
Abry Senior Equity II-A EIN: 20-4927663	(21,670)
Aquiline Financial Services (Offshore), L.P. EIN: 98-1120349	857,757
Blackstone Capital Partners (Cayman) V-A L.P. EIN: 20-5429794	407,501
Blackstone Capital Partners V L.P. EIN: 20-3177035	388,738
Blackstone Capital Partners PB V L.P. EIN: 26-1995844	4,612
Blackstone Capital Partners (Cayman) V NQ L.P. EIN: 98-0627222	75,955
Blackstone Capital Partners V-S L.P. EIN: 20-3177004	118,362
Blackstone Capital Partners (Cayman) V-S L.P. EIN: 98-0484226	5,285
Blackstone Capital V USS LP EIN: 26-0783540	(385)
Blackstone RGIS Capital Partners V L.P. EIN: 20-8866363	(519)
Blackstone Real Estate Partners V TE.2 L.P. EIN: 20-3799172	145,525
Blackstone Real Estate Partners VI TE.2 L.P. EIN: 20-8081716	492,590
Blackstone Real Estate Partners VI TE.2NQ L.P. EIN: 26-1129052	4,543

Blackstone Real Estate Partners VI TE.2-ESH L.P. EIN: 41-2282757	17,765
Blackstone Capital Partners (Cayman II) VI EIN: 98-0691681	51,616
Blackstone Capital Partners VI EIN: 26-2855384	6,656
Blackstone Capital Partners VI-Q LP EIN: 45-1993652	5
Blackstone Capital Partners (Cayman) VI IT-C LP EIN: 98-1084808	819
BlackRock Institutional Grantor Trust EIN: 30-6511310	247,014
Clayton, Dubilier & Rice Fund VII, L.P. EIN: 98-0443676	1,016,648
Clayton, Dubilier & Rice Fund VIII, L.P. EIN: 98-0476822	1,648,087
Centerbridge Capital Partners L.P. EIN: 03-0587680	298,363
Centerbridge Capital Partners Debt Acq, L.P. EIN: 26-0742247	(1,011)
Centerbridge Capital Partners AIV II L.P. EIN: 20-5672564	2,922
Centerbridge Capital Partners AIV V, L.P. EIN: 27-1600572	(85)
Centerbridge Capital Partners AIV VI-B, L.P. EIN: 37-1741771	41,343
Credit Suisse First Boston Equity Partners L.P. EIN: 13-3994124	(2,438)
Fremont Strategic Property Partners II EIN: 05-0589619	(302,839)
Genesis Emerging Markets, L.P. EIN: 51-0353765	(16,434)
Independence Venture & Technology EIN: 52-2241912	4,576

JC II Flowers EIN: 98-0494093	(273,168)
Loomis Sayles Senior Loan Fund LLC EIN: 82-0542784	38
Mondrain Emerging Markets Debt Fund LP EIN: 20-3583794	(47,288)
Newbury Ventures III, L.P. EIN: 06-1598712	8,684
Sigular Guss Distressed Opportunities EIN: 26-1412407	78,704
Sigular Guss Opportunities EIN: 27-3471245	167,808
Silver Lake Partners Cayman III AIV III L.P. EIN: 98-0591768	111,395
Silver Lake Partners II L.P. EIN: 74-3104002	805,651
Silver Lake Partners III L.P. EIN: 20-5885045	244,543
Silver Lake Partners III Quicksilver Feeder I L.P. EIN: 27-2273195	(1,501)
Silver Lake Partners III EW Feeder I L.P. EIN: 90-0827497	58,991
Silver Lake Partners Sumeru, L.P. EIN: 26-0272229	(51,899)
Tishman RE VII Parallel EIN: 20-8681559	(143,324)
Watershed L.P. EIN: 82-0547065	29,914
Wellington Fixed Income LP EIN: 90-6110062	2,222
Welsh, Carson, Anderson& Stowe X L.P. EIN: 20-2810577	676,791
Welsh, Carson, Anderson& Stowe XI L.P. EIN: 26-2459604	414,079

WCAS X Aspen UK LP EIN: 98-1051278	38,445
WCAS XI-GC, L.P. EIN: 42-1771024	9,786
Westbrook Real Estate Fund VI, L.P. EIN: 71-0987211	17,239
Westbrook Real Estate Fund VII, L.P. EIN: 20-5372857	(60,804)
Westbrook Real Estate Fund VIII, L.P. EIN: 26-1870363	(6,688)
VSS Communications EIN: 20-1635693	(83,334)
MFS EIN: 04-3287964	72,964
Publically traded securities held by State Street EIN: N/A	8,448,297
Pequot EIN: 26-3527928	1,694
Arrowstreet Share Redemption EIN: N/A	(53,026)
Blackrock Trust EIN: 306511310	(652,537)
WCAS X ASPEN UK LP Liquidation EIN: 98-1051278	(98)
WCAS XI-GC LP Liquidation EIN: 42-1771025	(16,651)
SLP Cayman II LP Liquidation EIN: 20-3767409	4,800
Credit Suisse LP Liquidation EIN: 13-3994124	(40,172)
VS&A LP Liquidation EIN: 13-4032659	(38,214)
WCAS X Aspen Europeon Surgical Partners PFIC Liquidation EIN: N/A	(58,714)

WCAS XI-GC Global Collect SARL PFIC Liquidation EIN: N/A	(130)
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WCAS XI-GC Global Collect Luxco SCA PFIC Liquidation EIN: N/A	(433,661)
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Everest Liquidation EIN: N/A	1,802,225
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Travelport Intermediate Ltd PFIC EIN: N/A	5,247
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Short-Term Capital Gains/(Losses) from Pass-Through:

Aberdeen EIN: 61-1581337	10,691
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Aquiline Financial Services (Offshore), L.P. EIN: 98-1120349	5,561
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Blackstone RGIS Capital Partners V L.P. EIN: 20-8866363	(1,060)
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BlackRock Institutional Grantor Trust EIN: 30-6511310	840
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Centerbridge Capital Partners AIV V, L.P. EIN: 27-1600572	259
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Clayton, Dubilier & Rice Fund VIII, L.P. EIN: 98-0476822	25,040
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Genesis Emerging Markets, L.P. EIN: 51-0353765	(32,925)
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Independence Venture & Technology EIN: 52-2241912	390
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Loomis Sayles Senior Loan Fund LLC EIN: 82-0542784	399
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Mondrain Emerging Markets Debt Fund LP EIN: 20-3583794	30,677
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SILVER LAKE PARTNERS CAYMAN III AIV III EIN: 98-05917868	1,409
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Silver Lake Partners III EIN: 20-5885045	(2,873)
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Sigular Guss Distressed Opportunities EIN: 26-1412407	(361)
Watershed L.P. EIN: 82-0547065	413
Wellington Fixed Income LP EIN: 90-6110062	21,214
VSS Communications EIN: 20-1635693	(42)

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

Blackstone RGIS Capital Partners V L.P. EIN: 20-8866363	(1)
Blackstone Real Estate Partners V TE.2 L.P. EIN: 20-3799172	801,071
Blackstone Real Estate Partners VI TE.2-NQ L.P. EIN: 26-1129052	(679)
Blackstone Real Estate Partners VI TE.2 L.P. EIN: 20-8081716	232,278
Sigular Guss Distressed Opportunities EIN: 26-1412407	(28)
SILVER LAKE Sumeru Fund DE EIN: 61-1736873	(19)
Westbrook Real Estate Fund VI, L.P. EIN: 71-0987211	4,946
Westbrook Real Estate Fund VII, L.P. EIN: 20-5372857	48,377
Westbrook Real Estate Fund VIII, L.P. EIN: 26-1870363	49,818

Section 1256 Gains

Sigular Guss Distressed Opportunities EIN: 26-1412407	629
Wellington Fixed Income LP EIN: 90-6110062	23,210

Total Gains	<u><u>18,206,719</u></u>
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The Hearst Foundation
13-6161746
Foreign Bank Accounts
2015

Part VII-A line 16
Poland
Thailand
Turkey

The Hearst Foundation
13-6161743
12/31/2015

Part VIII - Part 1 - List of Officers, Director, Trustee and Foundation Managers

Name and Address	Title & Ave. Hrs worked	Compensation	Emp Ben Plan Contrib.	Expense Account
Virginia H. Randt 300 West 57th St, NY, NY	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
John G. Conomkies 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
David J. Barrett 300 West 57th St, NY, NY	Vice President, Director 0 Hours	0	0	0
Annissa B. Balson 300 West 57th St, NY, NY	Vice President, Director 0 Hours	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
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
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	Vice President, Assist. Treasurer 0 hours	0	0	0
Roger Paschke 300 West 57th St, NY, NY	Assist. Treasurer & 0 Hours	0	0	0
Paul Dinovitz 300 West 57th St, NY, NY	Vice President, Executive Director 13 Hours	120,842	29,900	0
Mary Fisher 300 West 57th St, NY, NY	Assistant Treasurer 13 Hours	44,085	9,200	0
		<u>164,927</u>	<u>39,100</u>	<u>0</u>

The Hearst Foundation
13-6161743
Grants
12/31/2015

Part XV Line 3a

Organization Name	Address	Amount	Charity Status
CULTURE			
Admiral Nimitz Foundation	328 East Main Street Fredericksburg, TX, 78624	150,000	PC
American Ballet Theatre	890 Broadway New York, NY, 10003	\$75,000	PC
American Dance Festival	715 Broad St Durham, NC, 27705	\$30,000	PC
Appalshop	91 Madison Ave., Whitesburg, KY, 41858	\$100,000	PC
Asia Society Texas Center	1370 Southmore Blvd Houston, TX, 77004	\$50,000	PC
Ballet Tech Foundation	The Lawrence A. Wien Center 890 Broadway New York, NY, 10003	\$75,000	PC
Berklee College of Music	1140 Boylston Street MS-1140 IA Boston, MA, 02215-3693	\$75,000	PC
Cincinnati Art Museum	953 Eden Park Drive Cincinnati, OH, 45202	\$50,000	PC
Creative Capital	15 Maiden Lane, 18th Floor New York, NY, 10038	50,000	PC
Fernbank Museum	767 Clifton Road NE Atlanta, GA, 30307	100,000	PC
Guadalupe Cultural Arts Center	723 S Brazos Street San Antonio, TX, 78207	\$75,000	PC
Handel and Haydn Society	9 Harcourt Street Boston, MA, 02116	\$50,000	PC

Organization Name	Address	Amount	Charity Status
Harlem Stage, Aaron Davis Hall Inc	150 Convent Avenue West 135 Street New York, NY, 10031	\$50,000	PC
Houston Parks Board	300 N. Post Oak Lane Houston, TX, 77024	\$100,000	PC
Houston Symphony	615 Louisiana Street, #102 Houston, TX, 77002-2715	\$150,000	PC
Kimbell Art Museum	3333 Camp Bowie Blvd. Fort Worth, TX, 76109	\$150,000	POF
League of American Orchestras	33 West 60th Street 5th Floor New York, NY, 10023-7905	\$75,000	PC
Liberty Science Center	Liberty State Park 222 Jersey City Boulevard	\$100,000	PC
Lookingglass Theatre Company	875 North Michigan Avenue Suite 1430 Chicago, IL, 60611	\$80,000	PC
Massachusetts Museum of Contemporary Art	1040 MASS MoCA Way North Adams, MA, 01247	\$75,000	PC
McCallum Theatre	73000 Fred Waring Drive Palm Desert, CA, 92260	\$100,000	PC
Museum of Contemporary Art Denver	1485 Delgany Street Denver, CO, 80202	\$50,000	PC
National Dance Institute	217 West 147th Street New York, NY, 10039	\$100,000	PC
New Museum	235 Bowery New York, NY, 10002	\$100,000	PC
New Orleans Museum of Art	1 Collins Diboll Circle New Orleans, LA, 70124	\$50,000	PC
New World Symphony	500 17th Street Miami Beach, FL, 33139	\$100,000	PC
New York Philharmonic	Avery Fisher Hall	\$250,000	PC

Organization Name	Address	Amount	Charity Status
Orpheus Chamber Orchestra	10 Lincoln Center Plaza New York, NY, 10023-6973 490 Riverside Drive, 11th Floor New York, NY, 10027-5788	\$50,000	PC
Red Mountain Theatre Company	3028 7th Ave. South Birmingham, AL, 35233	\$50,000	PC
Seattle Art Museum	1300 First Avenue Seattle, WA, 98101	\$150,000	PC
Seattle Opera	1020 John Street Seattle, WA, 98109	\$150,000	PC
Shakespeare & Company	70 Kemble Street Lenox, MA, 01240-2813	\$75,000	PC
South Coast Repertory Inc.	655 Town Center Drive P.O. Box 2197 Costa Mesa, CA, 92628-2197	\$150,000	PC
The Chinati Foundation	P.O. Box 1135 1 Cavalry Row Marfa, TX, 79843	\$75,000	PC
The Joyce Theater	175 Eighth Avenue New York, NY, 10011	\$75,000	PC
The Kennedy Center for the Performing Arts	2700 F Street NW Washington, DC, 20566	\$150,000	PC
The Maritime Aquarium	10 North Water Street Norwalk, CT, 06854	\$75,000	PC
The Noguchi Museum	32-37 Vernon Boulevard Long Island City, NY, 11106	\$50,000	PC
The Santa Fe Opera	P.O. Box 2408 (301 Opera Drive 87506-2823) Santa Fe, NM, 87504-2408	\$200,000	PC
Urban Gateways	205 W. Randolph Suite 1700 Chicago, IL, 60606	\$75,000	PC

Organization Name	Address	Amount	Charity Status
Virginia Museum of Fine Arts	200 N. Boulevard Richmond, VA, 23220	\$50,000	PC
Youth America Grand Prix	c/o SM&W 417 Fifth Avenue, 5th Floor New York, NY, 10016	\$50,000	PC
Total Culture		3,835,000	

EDUCATION

10,000 Degrees	1650 Los Gamos Drive, #110 San Rafael, CA, 94903	\$50,000	SO 1
America Needs You	589 8th Ave, 5th Floor New York, NY, 10018	\$75,000	PC
Babson College	231 Forest Avenue Babson Park, MA, 02457-0310	\$100,000	PC
Bard College	30 Campus Drive Annandale on Hudson, NY, 12504	\$100,000	PC
Belmont University	1900 Belmont Blvd. Nashville, TN, 37212-3757	\$75,000	PC
Better Basics	211 Summit Parkway, Suite 108 Birmingham, AL, 35209	\$70,000	PC
Center for Supportive Schools	911 Commons Way Princeton, NJ, 08540	\$50,000	PC
Central Washington University	400 East University Way Ellensburg, WA, 98926	\$100,000	PC
Florida International University	Office of the President Florida International University 11200 SW 8th Street Modesto A. Maidique Campus, Miami, FL, 33199-0001	\$150,000	PC
Generation Schools Network	455 Sherman Street Denver, CO, 80203	\$50,000	PC
George Washington University	2121 I Street, NW, Suite 601 Washington, DC, 20052-0086	\$200,000	PC
Good Shepherd Services	305 Seventh Avenue New York, NY, 10001	\$100,000	PC
Grace Outreach	378 E. 151 Street	\$50,000	PC

Organization Name	Address	Amount	Charity Status
	5th Floor		
Harvey Mudd College	Bronx, NY, 10455 Office of the President 301 Platt Blvd. Claremont, CA, 91711	\$100,000	PC
Horizons Student Summer Enrichment Program	120 Post Road West Westport, CT, 06880	\$50,000	PC
Icivics	2001 S St NW, Suite 400 Washington, DC, 20009	\$100,000	PC
Jumpstart for Young Children	308 Congress St 6th Floor - Jumpstart Boston, MA, 02108	\$75,000	PC
LIFT	1620 I Street NW STE 820 Washington, DC, 20006	\$60,000	PC
Millikin University	1184 West Main Street Decatur, IL, 62522-2084	\$200,000	PC
Monterey Bay Aquarium	886 Cannery Row Monterey, CA, 93950	\$150,000	PC
National Judicial College	Judicial College Building MS-358 Reno, NV, 89557	\$100,000	PC
New Jersey Institute of Technology	University Heights Newark, NJ, 07102-1982	\$100,000	PC
Oakland Zoo	9777 Golf Links Road Oakland, CA, 94605	\$150,000	PC
Read Alliance	80 Maiden Lane, 11th Floor New York, NY, 10038	\$100,000	PC
Saint Louis Science Center	5050 Oakland Avenue St. Louis, MO, 63110	\$50,000	PC
Save the Children	501 Kings Highway East Suite 400 Fairfield, CT, 06825	\$1,000,000	PC
Seattle University	Office of the President 901 - 12th Avenue Seattle, WA, 98122	\$150,000	PC
Techbridge Girls	7700 Edgewater Drive, #519 Oakland, CA, 94621	\$50,000	PC
The English-Speaking Union of the United States	144 East 39th St. New York, NY, 10016	\$75,000	PC

Organization Name	Address	Amount	Charity Status
The Washington Center for Internships and Academic Seminars	1333 16th Street, NW Washington, DC, 20036-2205	\$100,000	PC
University of New Mexico Health Sciences Center	MSC09 5220 1 University of New Mexico Albuquerque, NM, 87131-0001	\$150,000	PC
University of North Carolina at Chapel Hill	103 South Building Campus Box 9100 Chapel Hill, NC, 27599-9100	\$150,000	PC
University of San Diego	Office of the President 5998 Alcalá Park San Diego, CA, 92110-2492	\$75,000	PC
Webster University	Office of the President 470 East Lockwood Avenue St. Louis, MO, 63119	\$100,000	PC
Wesleyan University	212 College Street Middletown, CT, 06459	\$100,000	PC
Woodrow Wilson National Fellowship Foundation	5 Vaughn Drive, Suite 300 Princeton, NJ, 08543	\$100,000	PC
Total Education		4,455,000	

HEALTH

American Cancer Society	1710 Webster Street Oakland, CA, 94612	\$75,000	PC
Arthritis Foundation - Northeast Region	122 East 42nd Street, 18th Floor New York, NY, 10168	\$50,000	PC
Bay Clinic	Administrative Office 450 Kilauea Avenue, #105 Hilo, HI, 96720	\$75,000	PC
Be The Match Foundation	3001 Broadway Street, N.E., Minneapolis, MN, 55413	\$160,000	PC
Brain Research Foundation	111 West Washington, Suite Chicago, IL, 60602	\$80,000	PC
Carter Burden Center for the Aging	1484 First Avenue New York, NY, 10075	\$75,000	PC
Child Guidance Center of Southern Connecticut	196 Greyrock Place	\$30,000	PC

Organization Name	Address	Amount	Charity Status
Children's National Health System	Stamford, CT, 06901 111 Michigan Avenue, NW Washington, DC, 20010	\$50,000	PC
Direct Relief	27 S. La Patera Lane Santa Barbara, CA, 93117	\$100,000	PC
Double H Ranch	97 Hidden Valley Road Lake Luzerne, NY, 12846	\$75,000	PC
Food & Friends	219 Riggs Road, NE Washington, DC, 20011	\$100,000	PC
Fred Hutchinson Cancer Research Center	1100 Fairview Avenue N. P.O. Box 19024; D1060 Seattle, WA, 98109-1024	\$200,000	PC
French Hospital Medical Center	1911 Johnson Avenue San Luis Obispo, CA, 93401	\$250,000	PC
Icahn School of Medicine at Mount Sinai	1425 Madison Avenue One Gustave L. Levy Place New York, NY, 10029-6574	\$250,000	PC
International AIDS Vaccine Initiative	125 Broad Street, 9th Floor New York, NY, 10004	\$150,000	PC
Iowa Health Foundation	1415 Woodland Avenue, #E-200 Des Moines, IA, 50309	\$150,000	PC
Jennifer Diamond Cancer Foundation	9410 Owensmouth Ave. Chatsworth, CA, 91311	\$50,000	PC
Jewish Association Serving the Aging	247 West 37th Street, 9th floor New York, NY, 10018	\$60,000	PC
Lee Memorial Health System	16451 S. HealthPark Commons Fort Myers, FL, 33908	\$50,000	PC
LifeFlight	13 Main St., 2nd Floor Camden, ME, 04843	\$75,000	PC
Molloy College	1000 Hempstead Avenue Rockville Centre, NY, 11571	\$50,000	PC
New Alternatives for Children	37 West 26th Street, 6th Floor New York, NY, 10010	\$150,000	PC
Paraprofessional Healthcare Institute	400 E. Fordham Road, 11th Bronx, NY, 10458	\$75,000	PC
Providence Saint John's Health Center	2121 Santa Monica Blvd. Santa Monica, CA, 90404	\$175,000	PC
Ravenswood Family Health Center	1885 Bay Road East Palo Alto, CA, 94303	\$50,000	PC

Organization Name	Address	Amount	Charity Status
Seton Hall University, Seton Hall University	400 South Orange Avenue South Orange, NJ, 07079-2691	\$150,000	PC
Spence-Chapin	410 East 92nd Street New York, NY, 10128	\$75,000	PC
The Shield Institute	144-61 Roosevelt Avenue Flushing, NY, 11354	\$30,000	PC
The University of Chicago Medical Center	5841 S. Maryland Avenue Chicago, IL, 60618	\$75,000	PC
Thresholds, The Thresholds	4101 North Ravenswood Chicago, IL, 60613	\$75,000	PC
University of Mississippi Medical Center	2500 North State Street Jackson, MS, 39216	\$100,000	PC
Yukon-Kuskokwim Health Corporation	829 Chief Eddie Hoffman P.O. Box 528 Bethel, AK, 99559	\$75,000	PC
Total Health		<u>3,185,000</u>	

SOCIAL SERVICE:

Best Buddies International Inc.	100 SE 2nd Street, #2200 Miami, FL, 33131	\$275,000	PC
Boys & Girls Clubs of San Antonio	600 S.W. 19th Street San Antonio, TX, 78207	\$50,000	PC
Bridges USA, Bridges USA Inc	477 North Fifth Street Memphis, TN, 38105	\$50,000	PC
CASA (Court Appointed Special Advocates) New Hampshire	138 Coolidge Ave. Manchester, NH, 03102	\$50,000	PC
CASA-NYC	48 Wall Street, Suite 1100 New York, NY, 10005	\$50,000	PC
Centre for Social Innovation	601 West 26th St, Suite 325 New York, NY, 10001	\$50,000	PC
Children's Law Center	616 H St. NW Suite300 Washington, DC, 20001	\$50,000	PC
Coalition for the Homeless	129 Fulton Street New York, NY, 10038	\$100,000	PC
Common Ground	505 8th Avenue, 5th Floor New York, NY, 10018	\$50,000	PC
Covenant House Alaska	755 A Street Anchorage, AK, 99503	\$50,000	PC

Organization Name	Address	Amount	Charity Status
Family Independence Initiative	1203 Preservation Park Way, #100 Oakland, CA, 94612	\$50,000	PC
Family Rescue	9204 S. Commercial Ave, Ste Chicago, IL, 60617	\$75,000	PC
Interfaith Ministries for Greater Houston	303 Main Street Houston, TX, 77002	\$100,000	PC
Kingsley House	1600 Constance Street New Orleans, LA, 70130	\$100,000	PC
Lydia Home Association	4300 West Irving Park Road Chicago, IL, 60641	\$75,000	PC
Mayhew Program	293 W. Shore Road Bristol, NH, 03222	\$200,000	PC
New Door Ventures	3221 - 20th Street San Francisco, CA, 94110	\$50,000	PC
Opportunities for a Better Tomorrow	783 Fourth Avenue Brooklyn, NY, 11232	\$100,000	PC
Safe Horizon	2 Lafayette Street, 3rd Floor New York, NY, 10007	\$100,000	PC
Stanley M. Isaacs Neighborhood Center	415 East 93rd Street New York, NY, 10128	\$75,000	PC
The Greater Boston Food Bank	70 South Bay Avenue Boston, MA, 02118	\$100,000	PC
Way to Grow	125 W. Broadway Avenue, #110 Minneapolis, MN, 55411	\$100,000	PC
WINGS	5104 Tollview Drive, Suite B Rolling Meadows, IL, 60008-	\$50,000	PC

Total Social Service

1,950,000

Current year

13,425,000

The Hearst Foundation

SCHEDULE OF PAYMENTS OF PRIOR YEAR GRANTS PAID BY DECEMBER 31, 2015

Part XV Line 3a

California Missions Foundation	924 Anacapa Street	\$250,000	PC
	Santa Barbara, CA 93101		
St Peter's Hospital	319 S. Manning Blvd.		
	Albany NY 12208	\$250,000	PC
Opera Carolina	301 S. Tryon Street		PC
	Suite 1550	\$100,000	
Prior year grants paid in 2015	Charlotte NC 28282		
		<u>\$600,000</u>	

**The Hearst Foundation
13-6161743
Grants
12/31/2015**

Part XV Line 3b

CASH GRANTS AWARDED FOR FUTURE PAYMENT:

Organization	Address	Amount	Charity Status
Culture			
New Museum	235 Bowery New York, NY, 10002	200,000	PC
New York Philharmonic	Avery Fisher Hall 10 Lincoln Center Plaza New York, NY, 10023	250,000	PC
Education			
Save the Children	501 Kings Highway East Suite 400 Fairfield, CT, 06825	500,000	PC
For future period		<u>950,000</u>	

Note: All grants are to section 501(c) (3) organizations.

Galtère Strategy Commodity Fund Ltd.

EIN: ForeignUS

G2

2015

Statement pursuant to regulation section 1.6046-1(b)(11)
by The Hearst Foundation (13-6161746)

Attached to and made part of Form 990-PF
Return of Private Foundation
For the taxable year ended December 31, 2015

Statement filed pursuant to regulation 1.6046-1(b)(11)

1- The amount and Type of indebtedness owned by The Hearst Foundation
to each category 5 filer as of December 31, 2015 and the number of shares
subscribed is as follows:

Foreign Company	US Person The Hearst Foundation	Amount of Indebtedness	Type of Indebtedness	Number of Class A Shares	Number of Class A Sub Series TRF Shares
Galtère Strategy Commodity Fund Ltd		None	N/A	2,959	3