

Return of Private Foundation

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

OMB No 1545-0052

2016

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 2016 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, state or province, country, and ZIP or foreign postal code New York NY 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				
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) \$ 314,171,118		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐				

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	896,666	1,422,016		
	4 Dividends and interest from securities	2,900,476	3,998,609		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,338,091			
	b Gross sales price for all assets on line 6a 8,338,091				
	7 Capital gain net income (from Part IV, line 2)		5,978,639		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	7,167,248	-986,524			
12 Total. Add lines 1 through 11	19,302,481	10,412,740	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	170,151			170,151
	14 Other employee salaries and wages	521,075			521,075
	15 Pension plans, employee benefits	693,397			674,216
	16a Legal fees (attach schedule)	21,176			1,686
	b Accounting fees (attach schedule)	103,627			103,627
	c Other professional fees (attach schedule)	1,208,546	1,090,571		117,975
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	923,751	11,723		43,208
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	96,923			96,923
	21 Travel, conferences, and meetings	47,943			46,748
	22 Printing and publications	695			695
	23 Other expenses (attach schedule)	88,859			87,728
	24 Total operating and administrative expenses. Add lines 13 through 23	3,876,143	1,102,294	0	1,864,032
	25 Contributions, gifts, grants paid	12,287,532			13,055,000
26 Total expenses and disbursements. Add lines 24 and 25	16,163,675	1,102,294	0	14,919,032	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,138,806				
b Net investment income (if negative, enter -0-)		9,310,446			
c Adjusted net income (if negative, enter -0-)			0		

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	11,086,919	8,906,954	8,906,954
	3	Accounts receivable ▶ 3,560,754			
		Less allowance for doubtful accounts ▶	4,543,393	3,560,754	3,560,754
	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	522,699	615,923	615,923
	10a	Investments—U S and state government obligations (attach schedule)	841,813	733,181	733,181
	b	Investments—corporate stock (attach schedule)	109,632,173	111,104,851	111,104,851
	c	Investments—corporate bonds (attach schedule)	5,767,301	5,007,289	5,007,289
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
Liabilities	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	171,545,441	184,214,246	184,214,246
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See Attached Statement)	25,300	27,920	27,920
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	303,965,039	314,171,118	314,171,118
	17	Accounts payable and accrued expenses	2,999,792	3,184,172	
Net Assets or Fund Balances	18	Grants payable	1,189,891	422,423	
	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 ▶ Deferred Taxes Payable)	410,687	746,325	
	23	Total liabilities (add lines 17 through 22)	4,600,370	4,352,920	
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	299,364,669	309,818,198	
	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)	299,364,669	309,818,198	
	31	Total liabilities and net assets/fund balances (see instructions)	303,965,039	314,171,118	

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	299,364,669
2	Enter amount from Part I, line 27a	2	3,138,806
3	Other increases not included in line 2 (itemize) ▶ Unrealized Appreciation	3	7,314,723
4	Add lines 1, 2, and 3	4	309,818,198
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	309,818,198

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	P	various	various
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 5,978,639			5,978,639
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			5,978,639
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	5,978,639
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.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.			
(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))
2015	15,142,600	313,267,553	0.048338
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

2 Total of line 1, column (d)	2	0.229591
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	0.045918
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	295,212,747
5 Multiply line 4 by line 3	5	13,555,579
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	93,104
7 Add lines 5 and 6	7	13,648,683
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	14,919,032

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	93,104	
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	93,104	
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	93,104	
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	490,856	
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	490,856	
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	397,752	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax 397,752 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)? <i>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</i>		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i>	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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	Yes	No
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 2016, 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016)	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 2016?	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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) (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 ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		5b	N/A	
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)		☐ Yes ☐ No		
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? If "Yes" to 6b, file Form 8870		☐ Yes ☒ No	6b	X
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	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	79,787	28,643	
	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
Aberdeen Emerging Markets 1735 Market Street, Philadelphia, PA 19103	Investment manager	174,219
Arrowstreet Capital, LP 200 Clarendon Street, 30th Fl, Boston, MA 02116	Investment manager	170,707
Champlain Investment Partners 180 Battery Street, Burlington, VT 05401	Investment manager	141,512
Genesis Emerging Markets, LP C/O Heritage Hall, St Peter Port, GY1 4HY Guernsey	Investment manager	128,055
Fuller & Thayer 411 Borel Ave Suite 300, San Mateo, CA 94402	Investment manager	118,139
Total number of others receiving over \$50,000 for professional services		7

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	102,164,264
b	Average of monthly cash balances	1b	13,450,506
c	Fair market value of all other assets (see instructions)	1c	184,093,603
d	Total (add lines 1a, b, and c)	1d	299,708,373
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	299,708,373
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	4,495,626
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	295,212,747
6	Minimum investment return. Enter 5% of line 5	6	14,760,637

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	14,760,637
2a	Tax on investment income for 2016 from Part VI, line 5	2a	93,104
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	319,063
c	Add lines 2a and 2b	2c	412,167
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,348,470
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,348,470
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	14,348,470

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	14,919,032
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	14,919,032
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	93,104
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,825,928

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				14,348,470
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			13,462,417	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ 14,919,032				
a Applied to 2015, but not more than line 2a			13,462,417	
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 2016 distributable amount				1,456,615
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				12,891,855
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 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

See Attached

b The form in which applications should be submitted and information and materials they should include.

See the Foundation's web site

c Any submission deadlines:

See the Foundation's web site

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See the Foundation's web site

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

Recipient Name and address (home or business)	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
a <i>Paid during the year</i>				
See Attached-Current Grants	No Relationship			11,955,000
See Attached- Prior Year Grants Paid in 2016	No Relationship			1,100,000
Total			3a	13,055,000
b <i>Approved for future payment</i>				
Deferred Grants	No Relationship			325,000
Total			3b	325,000

**The Hearst Foundation
13-6161743
Grants
12/31/2016**

Part XV Line 3a

Organization Name	Address	Amount	Charity Status
CULTURE			
Artspace Projects, Inc	250 Third Avenue North, Minneapolis, MN, 55401	\$75,000	PC
Autry Museum of the American West	4700 Western Heritage Way, Los Angeles, CA, 90027	\$100,000	PC
Bay Area Discovery Museum	Fort Baker 557 McReynolds Rd., Sausalito, CA, 94965	\$75,000	PC
Brooklyn Youth Chorus	179 Pacific Street, Brooklyn, NY, 11201	\$75,000	PC
Center for Curatorial Leadership	174 East 80th Street, New York, NY, 10075	\$75,000	PC
Center of Creative Arts	524 Trinity Avenue, St. Louis, MO, 63130	\$75,000	PC
Cincinnati Ballet Company Inc	1555 Central Parkway, Cincinnati, OH, 45214	\$50,000	PC
City Lore, Inc.	72 East First Street, New York, NY, 10003	\$75,000	PC
Dayton Performing Arts Alliance	126 N. Main St., Ste 210, Dayton, OH, 45402	\$50,000	PC
Ford's Theatre Society, Fords Theatre Society	514 Tenth Street NW, Washington, DC, 20004	\$100,000	PC
Geva Theatre Center	75 Woodbury Boulevard, Rochester, NY, 14607	\$50,000	PC
Hawaii Opera Theatre	848 S. Beretania Street, #301, Honolulu, HI, 96813	\$50,000	PC
Heard Museum	2301 N. Central Avenue, Phoenix, AZ, 85004	\$150,000	PC
Inner-City Arts	720 Kohler Street, Los Angeles, CA, 90021	\$100,000	PC

Organization Name	Address	Amount	Charity Status
Kansas City Repertory Theatre	4825 Troost Avenue, #106, Kansas City, MO, 64110	\$100,000	PC
Elaine Kaufman Cultural Center - Lucy Moses School for Music and Dance Little Kids Rock Inc	129 West 67th Street, New York, NY, 10023 271 Grove Avenue Bldg E2, Verona, NJ, 07044	\$100,000	PC
Los Angeles Philharmonic Association	151 South Grand Avenue, Los Angeles, CA, 90012-3034	\$200,000	PC
Mind Builders Creative Arts Company	3415 Olinville Avenue, Bronx, NY, 10467	\$50,000	PC
Museum of Contemporary Art Los Angeles	250 South Grand Avenue, Los Angeles, CA, 90012	\$100,000	PC
Museum of Contemporary Art San Diego	700 Prospect Street, La Jolla, CA, 92037- 4291	\$75,000	PC
National Guild for Community Arts Education Inc	520 8th Avenue, Suite 302, New York, NY, 10018	\$75,000	PC
Oregon Ballet Theatre	0720 S.W. Bancroft Avenue, Portland, OR, 97239	\$75,000	PC
Park Avenue Armory Seventh Regiment Armory Conservancy Inc	643 Park Avenue, New York, NY, 10065	\$75,000	PC
Rosies Theater Kids Inc	445 West 45th Street, New York, NY, 10036	\$50,000	PC
Seattle Theatre Group	911 Pine Street, Seattle, WA, 98101	\$50,000	PC
J B Speed Art Museum	2035 South Third Street, Louisville, KY, 40208	\$100,000	PC
St Patricks Cathedral Landmark Foundation Inc	1011 First Avenue, 14th Floor, New York, NY, 10022	\$250,000	SO I
Stella Adler Studio of Acting	31 West 27th Street, 3rd Floor, New York, NY, 10001	\$50,000	PC
Theatre for a New Audience Inc	154 Christopher Street Suite 3D, New York, NY, 10014	\$125,000	PC
The Center for Aquatic Sciences Inc	1 Riverside Drive, Camden, NJ, 08103	\$50,000	PC
Field Museum of Natural History	1400 South Lake Shore Drive, Chicago, IL, 60605-2496	\$75,000	PC
The Studio Museum in Harlem	144 West 125th Street, New York, NY, 10027	\$250,000	PC
The Wooden Floor for Youth Movement	1810 North Main Street, Santa Ana, CA, 92706-2727	\$50,000	PC

Organization Name	Address	Amount	Charity Status
Wolf Trap Foundation for the Performing Arts	1645 Trap Road, Vienna, VA, 22182	\$100,000	PC
Total Culture		\$3,150,000	
EDUCATION:			
92nd Street Y, Young Mens & Young Womens Hebrew Association	1395 Lexington Avenue, New York, NY, 10128	\$100,000	PC
Albright College	13th and Bern Streets, Reading, PA, 19612-5234	\$100,000	PC
Alice Lloyd College, Caney Creek Community Center	100 Purpose Road, Pippa Passes, KY, 41844	\$50,000	PC
American Council on Education	One Dupont Circle NW, Suite 800, Washington, DC, 20036-1193	\$75,000	PC
Byte Back	815 Monroe St. NE, Washington, DC, 20017	\$50,000	PC
California Province of the Society of Jesus	300 College Avenue, Los Gatos, CA, 95030	\$75,000	PC
Carleton College	One North College Street, Northfield, MN, 55057-4001	\$100,000	PC
Centro de la Comunidad Unida, United Community Center Inc	1028 South 9th Street, Milwaukee, WI, 53204	\$75,000	PC
Devereux Glenholme School, Devereux Foundation	444 Devereux Drive, Villanova, PA, 19085	\$75,000	PC
Gettysburg College	300 N. Washington Street, Gettysburg, PA, 17325	\$100,000	PC
Gwynedd Mercy University	1325 Sumneytown Pike, Gwynedd Valley, PA, 19437-0901	\$100,000	PC
Hudson Valley Community College Foundation Inc	80 Vandenberg Avenue, Troy, NY, 12180	\$100,000	PC
Kansas City Art Institute	4415 Warwick Blvd., Kansas City, MO, 64111	\$75,000	PC
Lee University	1120 N. Ocoee Street, Cleveland, TN, 37320	\$75,000	PC
Long Island University, Long Island University	720 Northern Boulevard, Brookville, NY, 11548	\$100,000	PC
Massachusetts Institute of Technology (MIT)	77 Massachusetts Avenue, Cambridge, MA, 02139-4307	\$150,000	PC
Montana State University Foundation, Inc.	1501 S. 11th Avenue, Bozeman, MT, 59715	\$100,000	PC
New Leaders	30 West 26th Street, 10th Floor, New York, NY, 10010	\$100,000	PC
North Bay Children's Center, Inc]	932 C Street, Novato, CA, 94949	\$30,000	PC

Organization Name	Address	Amount	Charity
			Status
Oklahoma State University Foundation	400 S. Monroe, Stillwater, OK, 74074	\$100,000	PC
Parent Institute for Quality Education	22 W. 35th Street, #201, National City, CA, 91950	\$100,000	PC
Pratt Institute	200 Willoughby Avenue, Brooklyn, NY, 11205	\$100,000	PC
Providence After School Alliance Inc	81 Carpenter St, Providence, RI, 02903	\$50,000	PC
San Francisco Conservatory of Music Inc.	50 Oak Street, San Francisco, CA, 94102	\$75,000	PC
San Francisco State University	1600 Holloway Avenue, ADM 361, San Francisco, CA, 94132	\$200,000	PC
Santa Clara University	Office of the President 500 El Camino Real, Santa Clara, CA, 95053-0001	\$200,000	PC
Spark Program Inc	223 W Jackson Blvd, Ste 520, Chicago, IL, 60606	\$50,000	PC
Starfish Family Services Inc	30000 Hively St., Inkster, MI, 48141	\$75,000	PC
The Commonwealth Club of California	555 Post Street	\$50,000	PC
The John G. Shedd Aquarium	P.O. Box 194210 (94119-9801), San Francisco, CA, 94102 1200 South Lake Shore Drive, Chicago, IL, 60605	\$50,000	PC
The Resurrection Project	1818 South Paulina Street, Chicago, IL, 60608	\$50,000	PC
The University of Memphis	The University of Memphis 341 Administration Building, Memphis, TN, 38152	\$100,000	PC
United States Holocaust Memorial Museum	100 Raoul Wallenberg Place, SW, Washington, DC, 20024	\$100,000	PC
University of Arkansas	College of Engineering 4183 Bell Engineering Center, Fayetteville, AR, 72701	\$150,000	PC
University of California, Riverside	Office of the Chancellor 4108 Hinderaker Hall, Riverside, CA, 92521	\$100,000	PC
University of Pittsburgh	4200 Fifth Avenue, Pittsburgh, PA, 15260	\$300,000	PC
University Settlement Society of New York	184 Eldridge Street, New York, NY, 10002	\$50,000	PC

Organization Name	Address	Amount	Charity Status
We Teach Science Foundation	405 Primrose Road, #200, Burlingame, CA, 94010	\$50,000	PC
YMA Fashion Scholarship Fund	1501 Broadway Suite 1810, New York, NY, 10036	\$75,000	PC
Total Education		<u>\$3,655,000</u>	
HEALTH:			
American Federation for Aging Research	55 West 39th Street	\$150,000	PC
American Printing House for the Blind Inc	16th Floor, New York, NY, 10018 1839 Frankfort Avenue, Louisville, KY, 40206	\$50,000	PC
ArchCare, Catholic Health Care System	205 Lexington Avenue, 3rd Fl, New York, NY, 10016	\$75,000	PC
Castle Medical Center	640 Ulukahiki Street, Kailua, HI, 96734	\$100,000	PC
City of Hope	1500 East Duarte Road, Duarte, CA, 91010	\$150,000	PC
Dominican University	7900 West Division Street, River Forest, IL, 60305-1099	\$125,000	PC
Families First of the Greater Seacoast	100 Campus Drive, Suite 12, Portsmouth, NH, 03801	\$75,000	PC
Helen Keller International Inc	352 Park Avenue South, Suite 1200, New York, NY, 10010	\$75,000	PC
Institute for Career Development, International Center for the Disabled Inc Jewish Home Lifecare Manhattan	123 William Street, 5th Floor, New York, NY, 10038 120 W. 106th St. Kauffman, 3rd Floor, New York, NY, 10025	\$50,000	PC
Kids in Crisis Inc	One Salem Street, Cos Cob, CT, 06807	\$50,000	PC
Mission Healthcare Foundation Inc	890 Hendersonville Rd, #300, Asheville, NC, 28803	\$150,000	PC
Muscular Dystrophy Association	National Office 222 S. Riverside Plaza, Suite 1500, Chicago, IL, 60606	\$50,000	PC

Organization Name	Address	Amount	Charity
			Status
Oklahoma Medical Research Foundation	825 N.E. 13th Street, Oklahoma City, OK, 73104	\$200,000	PC
Olmsted Center for Sight, Elizabeth Pierce Olmsted MD Center for the Visually Impaired	1170 Main Street, Buffalo, NY, 14209	\$100,000	PC
Peer Health Exchange Inc.	70 Gold Street, San Francisco, CA, 94133	\$100,000	PC
Penn Asian Senior Services Inc	6926 Old York Road, Philadelphia, PA, 19126	\$50,000	PC
Phipps Neighborhoods Inc	902 Broadway, 13th Floor, New York, NY, 10010	\$100,000	PC
Providence Holy Cross Medical Center, Providence Health and Services Foundation San Fernando and Santa Clarita Valleys	501 S. Buena Vista St., Burbank, CA, 91505	\$75,000	PC
Quinnipiac University	275 Mt. Carmel Avenue, Hamden, CT, 06518-1942	\$100,000	PC
Rady Children's Hospital - San Diego	3020 Children's Way, San Diego, CA, 92123	\$250,000	PC
Sheltering Arms Children and Family Services Inc	305 7th Ave, 2nd floor, New York, NY, 10001	\$100,000	PC
Texas Children's Hospital	6621 Fannin Street, Houston, TX, 77030	\$300,000	PC
The Cleveland Clinic Foundation	Philanthropy Institute 9500 Euclid Ave. UA3, Cleveland, OH, 44195	\$250,000	PC
University Hospitals of Cleveland-Rainbow Babies and Children's Hospital, University Hospitals Health System Inc	11100 Euclid Avenue, Cleveland, OH, 44106-5062	\$250,000	PC
Wake Forest University	1834 Wake Forest Road, Winston-Salem, NC, 27106	\$125,000	PC
White Plains Hospital Medical Center	41 East Post Road, White Plains, NY, 10601	\$100,000	PC
Wills Eye Institute	840 Walnut Street, Philadelphia, PA, 19107	\$100,000	PC

Total Health

\$3,400,000

SOCIAL SERVICE:

After-School All-Stars, Inner-City Games Foundation	National Headquarters 5670 Wilshire Blvd., #620, Los Angeles, CA, 90036	\$75,000	PC
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Organization Name	Address	Amount	Charity Status
Appalachian Sustainable Development	1096 Ole Berry Rd., Suite 100,, Abingdon, VA, 24210	\$50,000	PC
Big Brothers Big Sisters of New York City Inc	40 Rector Street 11th floor, New York, NY, 10006	\$75,000	PC
Boys & Girls Clubs of Monterey County	1332 La Salle Avenue, Seaside, CA, 93955	\$50,000	PC
Catholic Big Sisters and Big Brothers	137 East 2nd Street, New York, NY, 10009	\$75,000	PC
Central Houston Civic Improvement	909 Fannin, #1650, Houston, TX, 77010- 1470	\$100,000	PC
Children's Home Society of Florida	3333 Forest Hill Boulevard, West Palm Beach, FL, 33406	\$50,000	PC
Cincinnati Works Inc	708 Walnut St, Fl 2, Cincinnati, OH, 45202	\$50,000	PC
Coaching Corps	310 - 8th Street, #300, Oakland, CA, 94607	\$50,000	PC
Corporation for Enterprise Development (CFED)	1200 G. Street, NW, Suite 400, Washington, DC, 20005	\$75,000	PC
Exceptional Minds	13400 Riverside Drive, #211, Sherman Oaks, CA, 91423	\$75,000	PC
Genesys Works	14400 Memorial Drive, #200, Houston, TX, 77079	\$100,000	PC
Getting Out and Staying Out Inc	75 East 116th Street, New York, NY, 10029	\$50,000	PC
Libertys Kitchen	300 North Broad, New Orleans, LA, 70119	\$50,000	PC
LifeMoves, InnVision Shelter Network	181 Constitution Drive, Menlo Park, CA, 94025	\$50,000	PC
Mississippi Food Network Inc	440 West Beatty Street, Jackson, MS, 39201	\$75,000	PC
My Sisters Place Inc	One Water Street, White Plains, NY, NY 10601	\$50,000	PC
National Community Reinvestment Coalition Inc	727 15th Street Suite 900, Washington, DC, 20005	\$75,000	PC

Organization Name	Address	Amount	Charity Status
Neighborhood Housing Services of New York City Inc	307 West 36th Street, 12th Floor, New York, NY, 10018	\$100,000	PC
Philanthropy New York Inc	1500 Broadway, 7th Floor, New York, NY, 10036	\$100,000	PC
Pro Bono Partnership Inc	237 Mamaroneck Avenue, White Plains, NY, 10605	\$75,000	PC
Rural Development Initiatives, Inc.	150 Shelton-McMurphey Blvd., #201, Eugene, OR, 97401	\$50,000	PC
STRIVE International, East Harlem Employment Services Inc	240 East 123rd Street, 3rd Floor, New York, NY, 10035-2038	\$50,000	PC
The Center, Lesbian and Gay Community Center Inc	208 West 13th Street, New York, NY, 10011	\$50,000	PC
Womens Housing and Economic Development Corporation	50 East 168th Street, Bronx, NY, 10452	\$100,000	PC
Youth & Family Service	1920 Plaza Blvd., Rapid City, SD, 57709	\$50,000	PC

Total Social Service

\$1,750,000

TOTAL CASH GRANTS AWARDED AND PAID

\$11,955,000

Current year

\$11,955,000

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

The Hearst Foundation

SCHEDULE OF PAYMENTS OF PRIOR YEAR GRANTS PAID BY DECEMBER 31, 2016

Part XV Line 3a

Organization Name	Address	Amount	Charity Status
St Peter's Hospital	319 S. Manning Blvd. Albany NY 12208	\$250,000	PC
New York Philharmonic	Avery Fisher Hall 10 Lincoln Center Plaza New York, NY, 10039	\$250,000	PC
New Museum	235 Bowery St. Louis, MO, 63110	\$100,000	PC
Save the Children	501 Kings Highway East Suite 400 Fairfield, CT 06825	\$500,000	PC
PRIOR YEAR GRANTS PAID		\$1,100,000	

The Hearst Foundation

SCHEDULE OF PAYMENTS OF FUTURE GRANTS

Part XV Line 3b

Organization Name	Address	Amount	Charity Status
CULTURE:			
Rosie's Theater Kids	445 W,45th Street New York, NY 10036	\$ 50,000	PC
The Studio Museum in Harlem	144 W. 125 Street New York, NY 10027	250,000	PC
EDUCATION:			
Devereux Glenholme School	444 Devereux Drive Villanova, PA 19085	25,000	PC
Total Cash Grants Awarded for Future Payment		<u>\$ 325,000</u>	
TOTAL FUTURE GRANTS		<u><u>\$ 325,000</u></u>	

Hearst Foundation
EIN: 13-6161746
FYE: 12/31/2016

Part XV - Information Regarding Grants

Hearst Foundation
EIN: 13-6161746
FYE: 12/31/2016

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	\$ (676,795)
Abry Senior Equity II-A EIN: 20-4927663	\$ (66,116)
Aquiline Financial Services (Offshore), L.P. EIN: 98-1120349	\$ 168,398
Blackstone Capital Partners (Cayman) V-A L.P. EIN: 20-5429794	\$ (47)
Blackstone Capital Partners V L.P. EIN: 20-3177035	\$ 212,475
Blackstone Capital Partners PB V L.P. EIN: 26-1995844	\$ 254
Blackstone (Delaware) V-NQ LP EIN: 98-0627222	\$ 151,797
Blackstone Capital Partners V-S L.P. EIN: 20-3177004	\$ 24,885
Blackstone Capital Partners (Cayman) V-S L.P. EIN: 98-0484226	\$ (1,116)
Blackstone RGIS Capital Partners V L.P. EIN: 20-8866363	\$ 178,348
Blackstone Real Estate Partners V TE.2 L.P. EIN: 20-3799172	\$ 203,620
Blackstone Real Estate Partners VI TE.2 L.P. EIN: 20-8081716	\$ 309,836
Blackstone Real Estate Partners VI TE.2NQ L.P. EIN: 26-1129052	\$ (112)
Blackstone Real Estate Partners VI TE.2-ESH L.P. EIN: 41-2282757	\$ 34,601

Blackstone Capital Partners (Cayman II) VI EIN: 98-0691681	\$	136,613
Blackstone Capital Partners (Cayman)VI EIN 98-0676980	\$	3,012
Blackstone Capital Partners VI-Q LP EIN: 45-1993652	\$	(2)
Blackstone Capital Partners (Cayman) VI IT-C LP EIN: 98-1084808	\$	60,043
BlackRock Institutional Grantor Trust EIN: 30-6511310	\$	933,016
Clayton, Dubilier & Rice Fund VII, L.P. EIN: 98-0443676	\$	232,096
Clayton, Dubilier & Rice Fund VIII, L.P. EIN: 98-0476822	\$	1,341,539
Centerbridge Capital Partners L.P. EIN: 03-0587680	\$	35,396
Centerbridge Capital Partners Debt Acq, L.P. EIN: 26-0742247	\$	248
Centerbridge Capital Partners AIV II L.P. EIN: 20-5672564	\$	(12,660)
Centerbridge Capital Partners AIV VI-B, L.P. EIN: 37-1741771	\$	93,418
Centerbridge Capital Cayman LP EIN 98-0631107	\$	295,225
FSPP II Munoz Rivera EIN 20-2257295	\$	(35,582)
Genesis Emerging Markets, L.P. EIN: 51-0353765	\$	(751,295)
Independence Venture & Technology EIN: 52-2241912	\$	87,640
JC II Flowers EIN: 98-0494093	\$	(33,248)
Loomis Sayles Senior Loan Fund LLC EIN: 82-0542784	\$	(723)

Mondrain Emerging Markets Debt Fund LP EIN: 20-3583794	\$	(25,608)
Newbury Ventures III, L.P. EIN: 06-1598712	\$	(14,035)
Sigular Guss Distressed Opportunities EIN: 26-1412407	\$	20,493
Sigular Guss Opportunities EIN: 27-3471245	\$	2,033,639
Silver Lake Partners Cayman III AIV III L.P. EIN: 98-0591768	\$	366,920
Silver Lake Partners II L.P. EIN: 74-3104002	\$	254,234
SLP III Kingdom Feeder I EIN 32-0356815	\$	23,586
Silver Lake Partners III Quicksilver Feeder I L.P. EIN: 27-2273195	\$	(2,434)
Silver Lake Sumeru (Cayman) EIN 98-0580849	\$	37
Silver Lake Partners Sumeru, L.P. EIN: 26-0272229	\$	(94,125)
TCV III Liquidating Trust EIN 46-7356883	\$	(113)
Tishman RE VII Parallel EIN: 20-8681559	\$	(88,414)
Watershed L.P. EIN: 82-0547065	\$	3,288
Wellington Fixed Income LP EIN: 90-6110062	\$	(11,278)
Welsh, Carson, Anderson& Stowe X L.P. EIN: 20-2810577	\$	475,190
Welsh, Carson, Anderson& Stowe XI L.P. EIN: 26-2459604	\$	(218,059)
Westbrook Real Estate Fund VII, L.P. EIN: 20-5372857	\$	(8,421)

Westbrook Real Estate Fund VIII, L.P. EIN: 26-1870363	\$	(1,429)
VSS Communications EIN: 20-1635693	\$	(870,033)
Publically traded securities held by State Street EIN: N/A	\$	4,140,905
FSPP II Munoz Rivera LLC Liquidation EIN 20-2257295	\$	2,001
Blackstone V USS Feeder LP liquidation EIN: 26-0783540	\$	651
BCP Meerwind PFIC Disposition EIN: N/A	\$	(246,124)
BCP (Cayman II) V-NQ LP liquation EIN 98-0654255	\$	(66)
BCP (Cayman) V-S LP liquidation EIN: 98-0484226	\$	(6,503)
Watershed Capital Partners X (Offshore) LTD PFIC redemption EIN: N/A	\$	(2,849,543)
FSPP II Munoz Rivera Company-PFIC liquidation EIN: N/A	\$	(11,216)
BCP BRW Lux SARL PFIC disposition EIN 98-1038381	\$	(1)
Fisterra Energy Luxembourg III SARL PFIC disposition EIN: N/A	\$	2
Fisterra Energy Netherlands III BV PFIC Disposition EIN: N/A	\$	(1,744)
Fisterra Energy Netherlands IV BV PFIC Disposition EIN: N/A	\$	(1,772)
BCP N.A. Wind Ltd PFIC Disposition EIN: N/A	\$	377
BCP Cayman II V Phoenix PFIC Disposition EIN 98-1019131	\$	(41,476)
BCP Cayman V-S Travelport PFIC Disposition EIN: N/A	\$	1,412

BCP Cayman V-S URSA PFIC Disposition EIN: N/A	\$	(799)
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EUROPA III EIN: N/A	\$	880
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BCP Cayman V-A Travelport PFIC Disposition EIN: N/A	\$	3,306
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Short-Term Capital Gains/(Losses) from Pass-Through:

Aquiline Financial Services (Offshore), L.P. EIN: 98-1120349	\$	67,315
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Blackstone RGIS Capital Partners V L.P. EIN: 20-8866363	\$	2,839
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Blackstone Capital Partners (Cayman)VI EIN 98-0676980	\$	(564)
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BlackRock Institutional Grantor Trust EIN: 30-6511310	\$	4,204
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Centerbridge Capital Partners AIV V, L.P. EIN: 27-1600572	\$	186
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Clayton, Dubilier & Rice Fund VIII, L.P. EIN: 98-0476822	\$	17,001
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Fremont Strategic Property Partners II EIN: 05-0589619	\$	(325,626)
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Genesis Emerging Markets, L.P. EIN: 51-0353765	\$	29,095
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Loomis Sayles Senior Loan Fund LLC EIN: 82-0542784	\$	204
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Mondrain Emerging Markets Debt Fund LP EIN: 20-3583794	\$	8,485
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SILVER LAKE PARTNERS CAYMAN III AIV III EIN: 98-05917868	\$	2,305
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Sigular Guss Distressed Opportunities EIN: 26-1412407	\$	(2,731)
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Tishman RE VII Parallel LP EIN 20-8681559	\$	(10,136.40)
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Watershed L.P. EIN: 82-0547065	\$	2
Wellington Fixed Income LP EIN: 90-6110062	\$	296,435
Westbrook Real Estate Fund VIII, L.P. EIN: 26-1870363	\$	(1,108)
VSS Communications EIN: 20-1635693	\$	(419)

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

Blackstone Real Estate Partners V TE.2 L.P. EIN: 20-3799172	\$	105,943
Blackstone Real Estate Partners VI TE.2-NQ L.P. EIN: 26-1129052	\$	2,728
Blackstone Real Estate Partners VI TE.2 L.P. EIN: 20-8081716	\$	23,442
Sigular Guss Distressed Opportunities EIN: 26-1412407	\$	497
Westbrook Real Estate Fund VI, L.P. EIN: 71-0987211	\$	(448)
Westbrook Real Estate Fund VII, L.P. EIN: 20-5372857	\$	186,778
Westbrook Real Estate Fund VIII, L.P. EIN: 26-1870363	\$	4,205

Section 1256 Gains

Sigular Guss Distressed Opportunities EIN: 26-1412407	\$	(3,949)
Wellington Fixed Income LP EIN: 90-6110062	\$	(186,534)
Total Gains	<u>\$</u>	<u>5,978,639</u>

Hearst Foundation
EIN: 13-6161746
FYE: 12/31/2016

Part I - Line 6(a) Net Capital Gains	Column (a)
Description	Gain/(Loss)
Total Net Gains	<u><u>8,338,091</u></u>

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

Part II, Line 10a (550-FF) - Investments - U.S. and State Government Obligations											
Description		Federal		State/Local		Book Value		Book Value		FMV	
		841,813	733,181	0	0	Beg. of Year	End of Year	Beg. of Year	End of Year	Beg. of Year	End of Year
1	Government Securities - See attached					841,813	733,181	841,813		841,813	733,181

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		109,632,173		111,104,851		109,632,173		111,104,851	
		Book Value		Book Value		Beg. of Year		End of Year	
		Num. Shares/ Face Value		End of Year		FMV		FMV	
		Description		End of Year		Beg. of Year		End of Year	
1	See Attached			109,632,173		111,104,851		109,632,173	
								111,104,851	

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		5,767,301		5,007,289		5,767,301		5,007,289	
Description		Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year		
1	See Attached			5,767,301	5,007,289	5,767,301	5,007,289		

Part II, Line 13 (990-PF) - Investments - Other

		171,545,441	184,214,246	184,214,246
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
Asset Description		Basis of Valuation		
1	INTERNATIONAL EQUITY SECURITIES			
2	HEDGE FUNDS	54,048,888	73,893,627	73,893,627
3	ALTERNATIVE INVESTMENTS	41,152,729	21,370,924	21,370,924
4	OTHER FUNDS		17,852,465	17,852,465
5	PRIVATE EQUITY PARTNERSHIPS	16,536,570	18,102,602	18,102,602
6	REAL ESTATE PARTNERSHIPS	43,474,850	41,784,646	41,784,646
7	Rounding	16,332,403	11,209,982	11,209,982
8		1		

Part II, Line 15 (990-PF) - Other Assets

		25,300	27,920	27,920
		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Antique Doors	2,202	2,202	2,202
2	Due from William Randolph Foundation	23,098	25,718	25,718

Part II, Line 22 (990-PF) - Other Liabilities

		410,687	746,325
Description		Beginning Balance	Ending Balance
1	Deferred Taxes Payable	410,687	746,325

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS December 31, 2016

SECURITY DESCRIPTION	SHARES OR PRINCIPAL AMOUNT	COST	MARKET VALUE
PUBLICLY TRADED U.S. EQUITY SECURITIES			
ABAXIS INC	2,800	\$ 110,387	\$ 147,756
ACCENTURE PLC CL A	17,583	2,023,022	2,059,497
ACETO CORP	20,000	370,474	439,400
ACI WORLDWIDE INC	24,400	425,336	442,860
ACTIVISION BLIZZARD INC	6,900	269,771	249,159
ACTUANT CORP A	40,300	1,077,915	1,045,785
ADOBE SYSTEMS INC	35,496	3,170,892	3,654,313
ADTRAN INC	10,200	168,466	227,970
ADVANCED MICRO DEVICES	184,800	712,017	2,095,632
ADVANCEPIERRE FOODS HOLDINGS	21,500	568,667	640,270
AETNA INC	6,000	619,647	744,060
AFFILIATED MANAGERS GROUP	6,725	1,341,770	977,143
AG MORTGAGE INVESTMENT TRUST	9,600	155,314	164,256
ALEXANDER + BALDWIN INC	4,100	134,863	183,967
ALEXION PHARMACEUTICALS INC	9,050	1,436,371	1,107,268
ALIBABA GROUP HOLDING SP ADR	21,875	1,916,063	1,920,844
ALIGN TECHNOLOGY INC	12,258	1,006,599	1,178,362
ALLEGHANY CORP	170	82,124	103,380
ALLERGAN PLC	5,925	1,690,989	1,244,309
ALLIED WORLD ASSURANCE CO	36,800	908,725	1,976,528
ALLSCRIPTS HEALTHCARE SOLUTI	19,900	248,188	203,179
ALLSTATE CORP	5,600	352,365	415,072
ALPHABET INC CL A	5,583	3,425,557	4,424,248
ALPHABET INC CL C	4,163	3,084,132	3,213,087
ALTRIA GROUP INC	27,310	1,847,405	1,846,702
AMAZON COM INC	10	7,839	7,499
AMDOCS LTD	500	28,057	29,125
AMEREN CORPORATION	200	9,647	10,492
AMERICAN EAGLE OUTFITTERS	8,400	105,893	127,428
AMERIPRISE FINANCIAL INC	3,500	336,358	388,290
AMERISOURCEBERGEN CORP	19,938	1,577,492	1,558,952
AMGEN INC	3,730	569,209	545,363
AMPLIFY SNACK BRANDS INC	20,000	259,161	176,200
ANTERO RESOURCES CORP	4,900	133,920	115,885
ANTHEM INC	12,016	1,634,172	1,727,540
APOLLO COMMERCIAL REAL ESTAT	17,600	293,585	292,512
APOLLO INVESTMENT CORP	40,600	314,489	237,916
APPLE INC	5,530	731,578	640,485
APPLIED INDUSTRIAL TECH INC	2,800	114,389	166,320
APPLIED MATERIALS INC	9,400	279,130	303,338
ARCHER DANIELS MIDLAND CO	1,100	47,760	50,215
ARGO GROUP INTERNATIONAL	17,100	530,421	1,126,890
ARMSTRONG FLOORING INC	2,000	23,518	39,820
ARMSTRONG WORLD INDUSTRIES	7,200	266,710	300,960
ARTISAN PARTNERS ASSET MA A	7,700	217,999	229,075
ASSURED GUARANTY LTD	4,700	121,746	177,519
AT+T INC	600	22,021	25,518
AUTOMATIC DATA PROCESSING	36,290	3,286,760	3,729,887
AXIS CAPITAL HOLDINGS LTD	27,248	1,411,910	1,778,477
B/E AEROSPACE INC	9,700	520,096	583,843
B+G FOODS INC	21,300	784,854	932,940
BAKER HUGHES INC	6,100	346,473	396,317

BALCHEM CORP	4,600	275,755	386,032
BANCORP INC/THE	13,900	136,472	109,254
BANK OF NEW YORK MELLON CORP	21,786	772,856	1,032,221
BARRACUDA NETWORKS INC	40,400	735,237	865,772
BERKSHIRE HATHAWAY INC CL B	4,230	608,355	689,405
BEST BUY CO INC	2,400	91,827	102,408
BIOGEN INC	110	33,176	31,194
BLACKBAUD INC	21,500	961,182	1,376,000
BLACKROCK INC	2,910	1,070,222	1,107,371
BLACKROCK EQUITY INDEX FUND B (WRHonly)	13,084	4,000,000	5,036,198
BLACKROCK EQUITY INDEX FUND B	197,017	68,830,350	75,833,053
BOEING CO/THE	6,757	736,714	1,051,930
BOSTON BEER COMPANY INC A	4,800	901,955	815,280
BRADY CORPORATION CL A	18,000	444,920	675,900
BRINK S CO/THE	5,888	172,707	242,880
BRINKER INTERNATIONAL INC	6,100	288,629	302,133
BROADRIDGE FINANCIAL SOLUTIO	3,000	123,420	198,900
BRYN MAWR BANK CORP	13,500	321,822	569,025
BUFFALO WILD WINGS INC	4,500	664,792	694,800
BUNGE LTD	500	36,010	36,120
CA INC	30,340	1,058,802	963,902
CABOT CORP	4,900	166,053	247,646
CABOT OIL + GAS CORP	5,900	145,358	137,824
CANTEL MEDICAL CORP	9,800	427,775	771,750
CARDINAL HEALTH INC	17,716	1,254,330	1,275,021
CARDIOVASCULAR SYSTEMS INC	26,200	437,670	634,302
CARDTRONICS PLC A	3,600	123,420	196,452
CARLISLE COS INC	1,400	142,263	154,406
CARNIVAL CORP	24,345	1,150,425	1,267,401
CBRE GROUP INC A	30,911	987,357	973,387
CEB INC	5,400	297,906	327,240
CELANESE CORP SERIES A	7,000	402,736	551,180
CELGENE CORP	32,945	2,767,809	3,813,384
CENTERPOINT ENERGY INC	10,700	238,271	263,648
CENTURYLINK INC	400	12,667	9,512
CHASE CORP	1,900	123,097	158,745
CHATHAM LODGING TRUST	14,200	288,984	291,810
CHEVRON CORP	7,220	715,858	849,794
CHICO S FAS INC	55,300	824,182	795,767
CHILDREN S PLACE INC/THE	9,600	703,549	969,120
CINCINNATI FINANCIAL CORP	15,230	1,141,624	1,153,673
CISCO SYSTEMS INC	63,166	1,785,150	1,908,876
CITIGROUP INC	13,300	663,262	790,419
CITRIX SYSTEMS INC	3,900	315,163	348,309
CIVEO CORP	15,300	146,391	33,660
CLARCOR INC	19,200	970,703	1,583,424
CLEAN HARBORS INC	9,000	432,383	500,850
CLUBCORP HOLDINGS INC	46,900	756,096	673,015
CNO FINANCIAL GROUP INC	22,400	386,125	428,960
COCA COLA CO/THE	24,670	1,075,790	1,022,818
COCA COLA ENTERPRISES	2,500	124,657	128,875
COEUR MINING INC	62,200	501,859	565,398
COLONY CAPITAL INC A	35,800	682,618	724,950
COLONY STARWOOD HOMES	3,460	95,444	99,683
COLUMBIA SPORTSWEAR CO	4,900	220,877	285,670
COMCAST CORP CLASS A	2,200	125,636	151,910
COMMERCIAL METALS CO	10,200	147,834	222,156
COMMSCOPE HOLDING CO INC	400	14,764	14,880
COMMUNITY BANK SYSTEM INC	10,800	353,701	667,332
COMMVault SYSTEMS INC	11,300	401,759	580,820
COMPUTER PROGRAMS + SYSTEMS	2,600	142,022	61,360
CONMED CORP	23,200	952,895	1,024,744
CONOCOPHILLIPS	400	17,622	20,056
CONTINENTAL RESOURCES INC/OK	500	22,596	25,770

CONVERGYS CORP	15,400	336,236	378,224
COPART INC	5,054	182,080	280,042
COVANTA HOLDING CORP	3,600	56,015	56,160
CST BRANDS INC	12,000	423,257	577,800
CVB FINANCIAL CORP	36,800	534,617	843,824
CVS HEALTH CORP	28,411	2,324,054	2,241,912
DELEK US HOLDINGS INC	46,200	779,010	1,112,034
DELTA AIR LINES INC	5,800	253,069	285,302
DENBURY RESOURCES INC	76,100	520,318	280,048
DEPOMED INC	34,600	728,444	623,492
DIAGEO PLC SPONSORED ADR	8,360	962,248	868,938
DISCOVERY COMMUNICATIONS C	53,496	1,555,842	1,432,623
DOLBY LABORATORIES INC CL A	5,900	213,713	266,621
DOLLAR GENERAL CORP	25,369	2,040,876	1,879,082
DOLLAR TREE INC	10,100	924,890	779,518
DOMINION ENERGY INC	5,820	451,992	445,754
DOMINO S PIZZA INC	1,600	260,626	254,784
DR HORTON INC	2,500	69,533	68,325
DTE ENERGY COMPANY	2,400	226,412	236,424
DUKE ENERGY CORP	7,630	653,854	592,241
EAGLE MATERIALS INC	2,900	174,055	285,737
EASTMAN CHEMICAL CO	2,100	152,441	157,941
EATON CORP PLC	1,500	90,816	100,635
EBAY INC	10,100	265,849	299,869
EDISON INTERNATIONAL	1,800	128,025	129,582
EL PASO ELECTRIC CO	5,900	221,111	274,350
EL POLLO LOCO HOLDINGS INC	20,600	238,548	253,380
ELECTRONIC ARTS INC	21,150	1,641,072	1,665,774
ELI LILLY + CO	12,070	1,004,936	887,749
ELLIE MAE INC	9,900	769,473	828,432
ENDURANCE SPECIALTY HOLDINGS	19,600	909,891	1,811,040
ENERGIZER HOLDINGS INC	4,400	157,753	196,284
ENVESTNET INC	13,500	303,028	475,875
EVEREST RE GROUP LTD	8,182	1,316,395	1,770,585
EXPRESS SCRIPTS HOLDING CO	5,800	418,186	398,982
EXXON MOBIL CORP	500	43,265	45,130
F5 NETWORKS INC	500	62,053	72,360
FACEBOOK INC A	42,610	4,225,987	4,902,281
FIFTH STREET FINANCE CORP	29,800	270,280	160,026
FINANCIAL ENGINES INC	26,500	922,969	973,875
FINISAR CORPORATION	39,100	741,705	1,183,557
FIRST FINL BANKSHARES INC	12,100	332,919	546,920
FIRST HORIZON NATIONAL CORP	20,958	260,320	419,370
FIRSTENERGY CORP	8,900	292,163	275,633
FLEETCOR TECHNOLOGIES INC	5,800	896,253	820,816
FMC TECHNOLOGIES INC	5,000	142,214	177,650
FOOT LOCKER INC	100	6,618	7,089
FORD MOTOR CO	4,400	54,202	53,372
FORTIVE CORP	500	26,928	26,815
FORUM ENERGY TECHNOLOGIES IN	36,100	678,265	794,200
FOSSIL GROUP INC	38,364	3,040,087	992,093
FRANCESCAS HOLDINGS CORP	42,200	817,755	760,866
FRANKLIN RESOURCES INC	22,387	869,537	886,077
FRANKLIN STREET PROPERTIES C	34,300	420,004	444,528
GARTNER INC	14,614	1,294,262	1,477,037
GENERAL DYNAMICS CORP	9,110	1,357,353	1,572,933
GENERAL ELECTRIC CO	44,910	1,397,909	1,419,156
GENERAL MILLS INC	18,300	1,310,463	1,130,391
GENERAL MOTORS CO	300	9,183	10,452
GENTHERM INC	8,500	248,098	287,725
GERMAN AMERICAN BANCORP	6,100	198,309	320,921
GGP INC	1,200	30,277	29,976
GILEAD SCIENCES INC	8,600	709,647	615,846
GKN PLC	444,487	1,724,844	1,821,796

GLATFELTER	14,000	331,598	334,460
GLAUKOS CORP	28,400	698,909	974,120
GLOBAL PAYMENTS INC	3,700	140,696	256,817
GNC HOLDINGS INC CL A	13,800	406,569	152,352
GOLDMAN SACHS GROUP INC	2,770	444,283	663,277
GORMAN RUPP CO	7,700	212,528	238,315
GROUPON INC	200,700	768,950	666,324
GUESS? INC	9,600	179,128	116,160
GUIDEWIRE SOFTWARE INC	15,000	721,262	739,950
H B FULLER CO	16,800	772,437	811,608
H+R BLOCK INC	24,900	596,803	572,451
HAEMONETICS CORP/MASS	8,800	293,505	353,760
HARMONIC INC	23,800	140,401	119,000
HARSCO CORP	8,400	92,122	114,240
HARTFORD FINANCIAL SVCS GRP	2,400	109,648	114,360
HASBRO INC	7,800	634,069	606,762
HELEN OF TROY LTD	6,400	537,244	540,480
HERMAN MILLER INC	2,300	64,620	78,660
HEWLETT PACKARD ENTERPRIS	8,600	203,445	199,004
HIBBETT SPORTS INC	10,800	470,996	402,840
HILTON WORLDWIDE HOLDINGS IN	48,547	1,000,770	1,320,478
HOME DEPOT INC	1,650	207,565	221,232
HOPE BANCORP INC	32,100	435,637	702,669
HUNTINGTON INGALLS INDUSTRIE	1,500	198,171	276,285
HYSTER YALE MATERIALS	2,300	116,470	146,671
ICU MEDICAL INC	7,400	583,855	1,090,390
IMPERVA INC	16,100	714,532	618,240
INDEPENDENT BANK CORP/MA	9,200	309,065	648,140
INGERSOLL RAND PLC	1,300	96,207	97,552
INGREDION INC	1,400	158,974	174,944
INNOSPEC INC	12,600	542,810	863,100
INSULET CORP	14,900	509,296	561,432
INTEGRA LIFESCIENCES HOLDING	19,500	741,756	1,672,905
INTEL CORP	25,520	885,562	925,610
INTERCONTINENTAL HOTELS ADR	19,894	798,703	881,901
INTERSIL CORP A	19,900	229,308	443,770
INTUIT INC	1,500	165,740	171,915
INVESCO LTD	14,425	554,935	437,655
INVESTMENT TECHNOLOGY GROUP	9,600	173,274	189,504
INVESTORS BANCORP INC	80,015	808,329	1,116,209
J + J SNACK FOODS CORP	2,800	297,165	373,604
JANUS CAPITAL GROUP INC	22,000	270,067	291,940
JOHN BEAN TECHNOLOGIES CORP	7,900	346,826	679,005
JOHNSON + JOHNSON	1,000	110,206	115,210
KENNAMETAL INC	7,100	169,893	221,946
KEYCORP	17,816	208,091	325,498
KINDER MORGAN INC	31,340	614,405	649,051
KLX INC	15,150	573,403	683,417
KOHL'S CORP	1,500	68,246	74,070
KOPPERS HOLDINGS INC	5,800	215,657	233,740
L3 TECHNOLOGIES INC	800	102,615	121,688
LAMB WESTON HOLDINGS INC	1	22	25
LANDSTAR SYSTEM INC	4,700	266,373	400,910
LEAR CORP	2,000	210,217	264,740
LEUCADIA NATIONAL CORP	800	19,017	18,600
LINCOLN NATIONAL CORP	2,900	129,720	192,183
LOGMEIN INC	12,350	586,977	1,192,393
LOWE'S COS INC	9,190	755,530	653,593
LYDALL INC	14,400	430,566	890,640
MARATHON OIL CORP	4,900	64,406	84,819
MASIMO CORP	14,500	330,643	977,300
MASTERCARD INC A	20,044	1,682,606	2,069,543
MATSON INC	11,104	333,635	392,971
MCDONALD'S CORP	1,500	168,897	182,580

MCKESSON CORP	14,649	2,549,723	2,057,452
MEDIDATA SOLUTIONS INC	15,000	660,057	745,050
MENTOR GRAPHICS CORP	21,300	491,694	785,757
MERCK + CO INC	21,880	1,294,175	1,288,076
MICROSOFT CORP	20,720	1,182,909	1,287,541
MONSTER BEVERAGE CORP	34,350	1,500,583	1,523,079
MORGAN STANLEY	200	6,382	8,450
MOSAIC CO/THE	18,870	502,257	553,457
MRC GLOBAL INC	14,800	188,510	299,848
MTS SYSTEMS CORP	5,700	303,717	323,190
NATIONAL OILWELL VARCO INC	62,289	2,238,406	2,332,100
NAVIGATORS GROUP INC	7,300	457,783	859,575
NESTLE SA SPONS ADR	22,816	1,716,919	1,636,820
NETAPP INC	4,200	148,965	148,134
NEW RELIC INC	21,700	662,428	613,025
NEWELL BRANDS INC	19,550	878,347	872,908
NEWMARKET CORP	1,760	757,141	745,958
NEWS CORP CLASS A	2,400	33,049	27,504
NIC INC	24,200	429,358	578,380
NIKE INC CL B	45,355	2,703,816	2,305,395
NORDSTROM INC	600	30,841	28,758
NORFOLK SOUTHERN CORP	12,210	1,082,187	1,319,535
NORTHROP GRUMMAN CORP	800	184,233	186,064
NUVASIVE INC	18,000	516,581	1,212,480
O REILLY AUTOMOTIVE INC	6,023	1,635,058	1,676,863
OMNICELL INC	25,000	729,332	847,500
ORACLE CORP	128,597	5,113,877	4,944,554
PARKER HANNIFIN CORP	4,877	555,586	682,780
PATTERSON UTI ENERGY INC	2,800	38,165	75,376
PAYCHEX INC	13,430	794,681	817,618
PBF ENERGY INC CLASS A	13,400	335,250	373,592
PEBBLEBROOK HOTEL TRUST	8,500	207,996	252,875
PENN NATIONAL GAMING INC	55,300	801,499	762,587
PENUMBRA INC	4,800	308,887	306,240
PEPSICO INC	5,800	583,682	606,854
PFIZER INC	30,480	1,132,382	989,990
PHARMERICA CORP	3,300	65,397	82,995
PINNACLE ENTERTAINMENT INC	60,600	701,330	878,700
POST HOLDINGS INC	11,700	425,858	940,563
POTLATCH CORP	4,400	149,328	183,260
PRICELINE GROUP INC/THE	2,362	3,045,148	3,462,833
PRIVATEBANCORP INC	4,500	154,775	243,855
PROOFPOINT INC	10,200	777,917	720,630
PROSPERITY BANCSHARES INC	11,700	548,811	839,826
PRUDENTIAL FINANCIAL INC	1,000	102,928	104,060
PVH CORP	2,300	217,910	207,552
QORVO INC	22,787	1,264,901	1,201,559
QUALCOMM INC	1,800	116,041	117,360
QUALYS INC	27,200	805,921	860,880
QUOTIENT TECHNOLOGY INC	38,300	446,533	411,725
RAYONIER INC	18,100	441,615	481,460
RAYTHEON COMPANY	700	89,839	99,400
RBC BEARINGS INC	6,100	372,682	566,141
REGENERON PHARMACEUTICALS	8,825	3,425,157	3,239,569
REGIONS FINANCIAL CORP	900	10,931	12,924
REINSURANCE GROUP OF AMERICA	900	97,826	113,247
REYNOLDS AMERICAN INC	11,430	569,381	640,537
RITCHIE BROS AUCTIONEERS	24,600	542,465	836,400
ROSS STORES INC	1,600	109,770	104,960
ROYAL CARIBBEAN CRUISES LTD	17,695	1,364,692	1,451,698
RYMAN HOSPITALITY PROPERTIES	3,300	155,821	207,933
SABRE CORP	25,351	712,834	632,507
SALLY BEAUTY HOLDINGS INC	13,300	343,084	351,386
SCHWAB (CHARLES) CORP	40,950	1,261,944	1,616,297

SELECT COMFORT CORPORATION	4,700	73,737	106,314
SENSIENT TECHNOLOGIES CORP	3,700	165,104	290,746
SHIRE PLC ADR	8,500	1,990,020	1,448,230
SIMON PROPERTY GROUP INC	3,310	638,581	588,088
SIRIUS XM HOLDINGS INC	251,225	1,040,298	1,117,951
SKECHERS USA INC CL A	32,400	829,627	796,392
SKYWEST INC	30,600	469,982	1,115,370
SKYWORKS SOLUTIONS INC	14,493	1,040,769	1,082,047
SL GREEN REALTY CORP	1,000	92,967	107,550
SNYDERS LANCE INC	36,600	1,032,223	1,403,244
SOTHEBY S	3,000	60,803	119,580
SPIRIT AEROSYSTEMS HOLD CL A	4,500	230,482	262,575
SPS COMMERCE INC	9,800	605,541	684,922
STAMPS COM INC	9,400	784,616	1,077,710
STANDEX INTERNATIONAL CORP	9,400	662,398	825,790
STARBUCKS CORP	64,378	3,737,477	3,574,267
STARWOOD PROPERTY TRUST INC	7,900	179,150	173,405
STATE STREET CORP	21,856	1,383,935	1,698,648
STEEL DYNAMICS INC	4,200	147,379	149,436
STOCK YARDS BANCORP INC	11,000	267,238	516,450
SWISS RE AG	21,093	1,900,781	2,002,730
SYKES ENTERPRISES INC	9,100	205,777	262,626
SYMANTEC CORP	800	16,545	19,112
SYNOPSIS INC	700	38,007	41,202
TAILORED BRANDS INC	32,400	844,652	827,820
TAKE TWO INTERACTIVE SOFTWARE	25,000	703,519	1,232,250
TENCENT HOLDINGS LTD UNS ADR	85,975	949,267	2,082,315
TEREX CORP	5,300	84,182	167,109
TESORO CORP WHEN ISSUED	1,300	74,399	113,685
TETRA TECHNOLOGIES INC	31,900	207,375	160,138
THOR INDUSTRIES INC	8,200	821,440	820,410
TIME WARNER INC	6,533	468,290	630,630
TIVITY HEALTH INC	34,100	764,413	775,775
TJX COMPANIES INC	28,160	2,183,731	2,115,661
TREEHOUSE FOODS INC	20,900	1,496,895	1,508,771
TRI POINTE GROUP INC	9,400	103,672	107,912
TRIMAS CORP	45,000	894,708	1,057,500
TTM TECHNOLOGIES	57,400	762,643	782,362
TUPPERWARE BRANDS CORP	3,100	190,104	163,122
TWENTY FIRST CENTURY FOX B	8,600	235,917	234,350
TWENTY FIRST CENTURY FOX A	1,800	48,864	50,472
TYSON FOODS INC CL A	4,700	269,359	289,896
UBIQUITI NETWORKS INC	19,300	657,316	1,115,540
UMB FINANCIAL CORP	13,200	596,265	1,017,984
UNITED RENTALS INC	2,700	205,282	285,066
UNITEDHEALTH GROUP INC	6,755	951,711	1,081,070
VALERO ENERGY CORP	4,300	247,430	293,776
VEECO INSTRUMENTS INC	35,600	709,504	1,037,740
VERIFONE SYSTEMS INC	16,400	278,715	290,772
VERINT SYSTEMS INC	7,100	240,265	250,275
VERIZON COMMUNICATIONS INC	31,580	1,685,535	1,685,740
VISA INC CLASS A SHARES	81,170	5,603,011	6,332,884
VITAMIN SHOPPE INC	7,000	254,550	166,250
WADDELL + REED FINANCIAL A	13,200	260,498	257,532
WAL MART STORES INC	3,650	257,546	252,288
WALGREENS BOOTS ALLIANCE INC	300	23,635	24,828
WALT DISNEY CO/THE	7,463	638,962	777,794
WASHINGTON TRUST BANCORP	12,200	339,727	683,810
WELBILT INC	49,300	857,072	952,969
WELLS FARGO + CO	29,703	1,401,174	1,636,932
WESTERN DIGITAL CORP	100	3,704	6,795
WEX INC	12,200	1,041,885	1,361,520
WHITE MOUNTAINS INSURANCE GP	650	418,435	543,433
WILEY (JOHN) + SONS CLASS A	32,300	1,536,167	1,760,350

WOLVERINE WORLD WIDE INC	60,900	1,401,289	1,336,755
WOODWARD INC	10,500	478,366	725,025
WPX ENERGY INC	27,300	186,359	397,761
WYNDHAM WORLDWIDE CORP	1,500	111,814	114,555
XACTLY CORP	16,700	206,529	183,700
XEROX CORP	600	5,830	5,238
YELP INC	20,900	776,781	796,917
ZEBRA TECHNOLOGIES CORP CL A	6,600	345,148	566,016
ZELTIQ AESTHETICS INC	21,100	430,543	918,272
ZOETIS INC	35,275	1,630,429	1,888,250

TOTAL PUBLICLY TRADED U S EQUITY SECURITIES

318,307,666 **358,220,908**

GOVERNMENT OBLIGATIONS

FED HM LN PC POOL Q29947 11/1/2044	24,047	25,859	26,075
FNMA POOL AV6395 1/1/2044	18,506	20,405	19,995
FNMA TBA 30 YR 3 5 2/13/2047	210,000	212,648	214,910
FNMA TBA 30 YR 4 2/13/2047	645,000	671,365	677,186
GNMA II POOL 771803 2/20/2064	19,355	20,885	20,928
GNMA II POOL 773430 12/20/2061	27,102	29,289	28,274
GNMA II POOL AF5191 10/20/2063	22,871	24,860	24,351
GNMA II POOL AF7371 5/20/2064	25,365	28,312	27,379
GNMA II POOL AH4638 7/20/2064	23,304	25,613	25,137
GNMA II POOL AK0219 11/20/2064	31,173	34,342	33,122
GNMA II POOL AL7419 2/20/2065	59,469	66,578	64,205
GNMA II TBA 30 YR 3 2/21/2047	95,000	94,670	96,034
GNMA II TBA 30 YR 3 5 2/21/2047	65,000	66,920	67,467
US TREASURY N/B 9/30/2018	575,000	574,038	571,113
US TREASURY N/B 9/30/20121	25,000	24,801	24,114
US TREASURY N/B 7/31/2023	110,000	109,275	103,555
US TREASURY N/B 8/31/2023	110,000	109,039	104,221
US TREASURY N/B 2/15/2036	25,000	34,262	31,633
US TREASURY N/B 5/15/2043	85,000	87,746	82,102
US TREASURY N/B 5/15/2046	100,000	100,265	88,867

TOTAL GOVERNMENT OBLIGATIONS

2,361,168

2,330,665

FIXED INCOME

AETNA INC 6/15/2026	55,000	54,806	54,410
AETNA INC 6/15/2046	20,000	20,098	20,083
AIR LEASE CORP 9/15/2024	20,000	19,830	20,314
ALLY FINANCIAL INC 2/13/2018	40,000	39,895	40,200
ALLY FINANCIAL INC 11/18/2019	30,000	29,845	30,128
ALLY FINANCIAL INC 3/30/2020	5,000	5,009	5,050
ALLY FINANCIAL INC 4/15/2021	15,000	15,063	15,141
ALLY FINANCIAL INC 2/13/2022	150,000	149,795	148,688
ALLY FINL INC 1/30/2017	10,000	10,004	10,002
ALTRIA GROUP INC 8/9/2022	25,000	24,970	25,031
ALTRIA GROUP INC 1/31/2024	25,000	24,893	26,416
ANADARKO PETROLEUM CORP 7/15/2024	10,000	9,751	9,817
ANADARKO PETROLEUM CORP 3/15/2026	40,000	39,995	44,770
ANHEUSER BUSCH INBEV FIN 2/1/2021	35,000	34,911	35,201
ANHEUSER BUSCH INBEV FIN 2/1/2023	35,000	36,589	35,621
ANHEUSER BUSCH INBEV FIN 2/1/2026	70,000	70,406	71,063
ANHEUSER BUSCH INBEV FIN 2/1/2036	20,000	19,914	21,037
ANHEUSER BUSCH INBEV FIN 2/1/2046	50,000	49,886	54,044
ANTHEM INC 8/15/2024	25000	24,517	24,929
AQUA + INV (ZURICH INS) 10/2/2043	100000	131,105	116,207
ASCIANO FINANCE LTD 9/23/2020	45000	45,402	46,557
ASIAN DEVELOPMENT BANK 6/21/2027	50000000	560,686	536,126
AT+T INC 12/15/2042	35000	33,082	31,331
AT+T INC 6/15/2044	5,000	5,051	4,725
AT+T INC 6/15/2045	40,000	38,077	35,641
AT+T INC 5/5/2046	28,000	26,437	26,528

AUSTRALIAN GOVERNMENT 4/21/2026	350,000	298,308	285,329
AVIATION CAPITAL GROUP 10/1/2025	45,000	44,842	47,700
AXA SA 12/15/2020	45,000	76,004	67,189
BANK OF AMERICA CORP 10/19/2020	25,000	25,149	25,014
BANK OF AMERICA CORP 4/19/2021	40,000	39,992	39,726
BANK OF AMERICA CORP 1/24/2022	25,000	26,339	28,081
BANK OF AMERICA CORP 8/26/2024	70,000	70,202	71,309
BANK OF IRELAND MTGE BNK 10/2/2020	100,000	120,821	119,368
BERICA RESIDENTIAL MBS SRL 3/31/2048	11,837	15,688	12,395
BMW CANADA AUTO TRUST 7/20/2017	70,420	57,646	52,580
BNP PARIBAS 1/15/2021	45,000	45,231	49,094
BNZ INTL FUNDING/LONDON 3/8/2017	100,000	125,540	106,249
BONOS Y OBLIG DEL ESTADO 1/31/2022	110,000	158,096	147,706
BONOS Y OBLIG DEL ESTADO 1/31/2037	75,000	100,690	105,269
BRIXMOR OPERATING PART 8/15/2022	45,000	45,351	45,875
BRIXMOR OPERATING PART 2/1/2025	15,000	14,632	14,771
BUNDESREPUB DEUTSCHLAND 1/4/2024	30,000	45,744	46,046
BUNDESREPUB DEUTSCHLAND 2/15/2025	240,000	280,054	264,428
BUNDESREPUB DEUTSCHLAND 2/15/2026	130,000	152,723	142,055
BUONI POLIENNALI DEL TES 5/1/2021	90,000	111,978	108,189
BUONI POLIENNALI DEL TES 3/1/2022	120,000	171,988	153,656
BUONI POLIENNALI DEL TES 11/1/2029	125,000	193,344	178,530
CANADIAN GOVERNMENT 6/1/2037	130,000	155,285	139,393
CELGENE CORP 8/15/2045	20,000	19,784	20,795
CFCRE COMMERCIAL MORTGAGE TRUS 5/10/2058	85,000	87,505	84,209
CIGNA CORP 4/15/2025	65,000	64,009	63,307
CIT GROUP INC 8/15/2017	25,000	25,219	25,344
CITIGROUP COMMERCIAL MORTGAGE 4/10/2049	105,000	108,083	105,180
CITIGROUP INC 8/5/2024	45,000	44,928	45,349
CITIGROUP INC 3/26/2025	10,000	9,656	9,934
CITIGROUP INC 6/10/2025	30,000	29,977	30,692
CLI FUNDING LLC 10/18/2029	78,091	78,064	75,077
COMM MORTGAGE TRUST 10/15/2034	100,000	100,000	100,471
COMM MORTGAGE TRUST 3/10/2047	50,000	53,636	52,647
COMM MORTGAGE TRUST 6/10/2047	45,000	47,781	46,964
COMM MORTGAGE TRUST 2/10/2049	35,000	36,367	36,317
COMM MORTGAGE TRUST 7/10/2050	100,000	108,736	104,498
CONTINENTAL RESOURCES 6/1/2024	25,000	21,316	23,063
CREDIT AGRICOLE SA 3/17/2027	100,000	107,861	107,785
CREDIT SUISSE MORTGAGE TRUST 9/15/2040	20,000	21,490	20,100
CSX CORP 10/1/2036	50,000	53,139	59,723
CVS HEALTH CORP 5/15/2021	175,000	187,451	185,171
DELPHI AUTOMOTIVE PLC 11/19/2020	15,000	14,975	15,240
DELTA AIRLINES 2015B 1/30/2025	37,398	37,398	38,053
DEVELOPMENT BK OF JAPAN 9/20/2022	4,000,000	35,813	37,488
DEVELOPMENT BK OF JAPAN 3/19/2026	70,000,000	870,950	719,242
DIAMOND OFFSHORE DRILL 11/1/2043	10,000	6,692	7,103
DT AUTO OWNER TRUST 10/15/2021	20,000	19,997	20,142
EMBRAER NETHERLANDS FINA 6/15/2025	60,000	59,354	59,640
ENEL FINANCE INTL NV 8/14/2024	55,000	97,289	82,621
ENERGY TRANSFER LP 2/1/2023	25,000	24,678	24,588
ENERGY TRANSFER LP 2/1/2024	55,000	58,014	56,889
ENERGY TRANSFER LP 3/15/2045	30,000	29,936	28,772
ERAC USA FINANCE LLC 11/1/2018	35,000	34,982	35,439
EUROSAIL PLC 3/13/2045	25,523	32,090	30,659
EXETER AUTOMOBILE RECEIVABLES 5/15/2019	25,400	25,397	25,438
EXPRESS SCRIPTS HOLDING 2/25/2026	20,000	20,558	20,589
FEDEX CORP 1/11/2023	105,000	119,186	112,461
FORD MOTOR CREDIT CO LLC 8/6/2023	200,000	198,768	206,400
FRANCE (GOVT OF) 4/25/2022	85,000	112,039	104,856
FRANCE (GOVT OF) 4/25/2041	110,000	206,583	187,724
FREEPORT MCMORAN INC 3/15/2043	20,000	9,960	16,550
GCCFC COMMERCIAL MORTGAGE TRUS 12/10/2049	39,242	40,477	39,803
GENERAL MOTORS CO 4/1/2045	60,000	59,755	57,835

GENERAL MOTORS FINL CO 1/15/2020	55,000	55,096	55,345
GENERAL MOTORS FINL CO 1/15/2025	25,000	23,819	24,391
GILEAD SCIENCES INC 3/1/2046	5,000	4,980	5,173
GILEAD SCIENCES INC 3/1/2047	50,000	49,645	47,490
GOLDMAN SACHS GROUP INC 1/22/2023	10,000	10,357	10,214
GOLDMAN SACHS GROUP INC 7/8/2024	15,000	15,144	15,312
HBOS PLC 3/18/2030	5,000	6,968	5,795
HCA HEALTHCARE INC 2/15/2021	15,000	15,473	16,144
HCA INC 5/1/2023	30,000	30,346	30,713
HCA INC 2/1/2025	20,000	20,506	20,050
HONOR AUTOMOBILE TRUST SECURIT 11/15/2019	50,000	49,999	50,003
HOWARD HUGHES MEDICAL IN 9/1/2023	60,000	59,918	62,563
HSBC HOLDINGS PLC 3/30/2022	15,000	15,761	15,515
HSBC HOLDINGS PLC 12/20/2027	45,000	79,070	63,938
HSBC USA INC 8/7/2020	100,000	99,937	100,199
HYUNDAI CAPITAL AMERICA 10/30/2020	55,000	54,975	55,005
INVISTA FINANCE LLC 10/15/2019	60,000	60,000	59,484
IRISH TSY 2 2045 2/18/2045	120,000	120,132	135,577
JP MORGAN CHASE COMMERCIAL MOR 6/15/2049	81,792	89,939	82,285
JPMORGAN CHASE + CO 9/23/2022	20,000	20,354	20,226
JPMORGAN CHASE + CO 1/25/2023	140,000	139,385	141,558
KB HOME 5/15/2019	15,000	14,969	15,300
KFW 2/16/2026	34,000,000	331,589	349,255
KFW 6/20/2037	55,000,000	568,379	678,301
KINGDOM OF DENMARK 11/15/2025	1,295,000	212,823	206,764
KRAFT HEINZ FOODS CO 6/1/2026	65,000	64,733	61,025
KRAFT HEINZ FOODS CO 6/1/2046	20,000	19,938	18,820
LB COMMERCIAL CONDUIT MORTGAGE 7/15/2044	59,213	66,126	60,000
LIBERTY MUTUAL GROUP INC 8/1/2044	40,000	39,974	39,448
LONGTRAIN LEASING III LLC 1/15/2045	80,210	80,206	77,818
MALAYSIA GOVERNMENT 9/30/2022	735,000	179,743	161,265
MANITOBA (PROVINCE OF) 9/5/2025	120,000	123,032	102,245
MEX BONOS DESARR FIX RT 6/10/2021	4,640,000	391,841	219,624
MEX BONOS DESARR FIX RT 6/9/2022	6,234,200	469,643	292,167
MONEY PARTNERS SECURITIES PLC 5/14/2039	49,610	70,380	59,099
MOODY S CORPORATION 3/9/2027	100,000	115,224	107,438
MORGAN STANLEY 7/28/2021	10,000	10,737	11,081
MPLX LP 2/15/2023	15,000	15,060	15,605
MPLX LP 7/15/2023	5,000	4,749	5,078
MPLX LP 12/1/2024	10,000	9,904	10,297
MPLX LP 6/1/2025	20,000	19,696	20,563
NATIONAL AUSTRALIA BANK 6/26/2023	100,000	126,756	115,341
NETHERLANDS GOVERNMENT 1/15/2033	130,000	176,566	175,069
NEW S WALES TREASURY CRP 3/1/2022	35,000	31,255	29,653
NOBLE HOLDING INTL LTD 8/1/2040	5,000	2,546	3,575
NOBLE HOLDING INTL LTD 3/15/2042	5,000	2,545	3,300
NORDIC INVESTMENT BANK 7/15/2020	960,000	116,453	111,777
NORWEGIAN GOVERNMENT 5/24/2023	3,770,000	493,860	454,676
ONEMAIN FINANCIAL ISSUANCE TRU 3/20/2028	100,000	99,984	101,950
ONTARIO (PROVINCE OF) 1/27/2023	145,000	102,383	107,942
PERNOD RICARD SA 1/15/2022	150,000	155,951	159,147
PETROBRAS GLOBAL FINANCE 3/17/2020	75,000	64,219	73,304
POLAND GOVERNMENT BOND 7/25/2019	450,000	133,699	110,282
POLAND GOVERNMENT BOND 4/25/2020	390,000	98,672	90,336
PROVINCE OF ALBERTA 12/1/2019	90,000	87,722	72,252
QUEENSLAND TREASURY CORP 7/21/2023	420,000	350,551	330,125
QUICKEN LOANS INC 5/1/2025	30,000	28,853	29,175
REPUBLIC OF SOUTH AFRICA 2/28/2031	4,320,000	247,983	258,405
ROMANIA 5/26/2028	20,000	24,003	21,716
ROYAL BANK OF CANADA 10/14/2020	190,000	189,953	189,029
ROYAL BK SCOTLND GRP PLC 12/15/2022	120,000	126,418	127,600
SANTANDER DRIVE AUTO RECEIVABL 8/17/2020	90,000	89,992	91,044
SANTANDER ISSUANCES 3/18/2025	100,000	108,282	103,572
SG COMMERCIAL MORTGAGE SECURIT 10/10/2048	70,000	72,320	67,920

SINGAPORE GOVERNMENT 6/1/2021	200,000	162,240	140,957
SKY PLC 9/16/2024	210,000	205,530	210,666
SMART TRUST 2/14/2019	40,319	40,318	40,190
SOCIETE GENERALE 2/27/2025	100,000	109,942	108,211
SOUTHERN PACIFIC FINANCING PLC 12/10/2042	45,854	67,208	55,005
SPIRIT AIR 2015 1 PTT B 10/1/2025	44,357	44,357	45,133
STANDARD CHARTERED PLC 11/23/2022	110,000	131,807	123,762
SWEDISH GOVERNMENT 11/13/2023	815,000	102,261	98,264
TAQA ABU DHABI NATL ENER 9/16/2019	100,000	101,049	109,541
TENET HEALTHCARE CORP 4/1/2021	20,000	19,929	19,800
TENET HEALTHCARE CORP 10/1/2021	15,000	14,777	14,869
TESCO PLC 3/24/2023	50,000	83,754	66,619
TEVA PHARMACEUTICALS NE 7/21/2023	60,000	59,812	56,795
TSY INFL IX N/B 7/15/2026	423,536	420,885	409,560
UK TSY 3 1/4 2044 1/22/2044	65,000	111,157	103,796
UK TSY 4 1/4 2032 6/7/2032	90,000	162,804	150,968
UK TSY 4 1/4 2036 3/7/2036	45,000	83,670	77,993
UK TSY 5 2025 3/7/2025	210,000	390,666	340,942
UNITED CONTINENTAL HLDGS 6/1/2018	45,000	45,000	47,025
UNITYMEDIA GMBH 1/15/2027	100,000	94,466	99,773
VERIZON COMMUNICATIONS 11/1/2021	10,000	9,979	10,073
VERIZON COMMUNICATIONS 3/15/2034	40,000	40,023	42,122
VERIZON COMMUNICATIONS 11/1/2034	15,000	14,903	14,805
VERIZON COMMUNICATIONS 1/15/2036	20,000	18,206	19,143
VERIZON COMMUNICATIONS 11/1/2041	15,000	14,098	15,436
VERIZON COMMUNICATIONS 11/1/2042	35,000	29,039	30,329
VIRGINIA ELEC + POWER CO 2/15/2044	5,000	5,346	5,249
WACHOVIA BANK COMMERCIAL MORTG 12/15/2043	13,132	13,811	13,117
WESTLAKE CHEMICAL CORP 8/15/2026	10,000	9,952	9,618
WESTLAKE CHEMICAL CORP 8/15/2046	15,000	14,625	14,816
WHITING PETROLEUM CORP 3/15/2019	70,000	70,648	70,274
WORTHINGTON INDUSTRIES 4/15/2026	25,000	24,959	24,749
WPP FINANCE 2010 11/15/2043	30,000	31,353	32,048
WPP PLC 4/4/2017	50,000	77,285	62,564
ZIMMER BIOMET HOLDINGS 4/1/2025	15,000	15,215	14,642

TOTAL FIXED INCOME

16,818,140

15,917,380

INTERNATIONAL EQUITY SECURITIES

ABERDEEN EMERGING MARKETS FUND, LP	3,863,652	42,922,627	42,922,627
ARROWSTREET EAFE ALPHA EXTENSION FUND II	303,315	67,281,324	67,281,324
GENESIS EMERGING MARKET LP	55,510	59,891,504	41,135,183
MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND	1,834,319	30,580,608	37,163,311
RWC EMERGING MARKETS	459,074	46,393,690	46,393,690

TOTAL INTERNATIONAL EQUITY SECURITIES

247,069,753

234,896,135

HEDGE FUNDS

MARSHALL WACE EUREKA FUND	175,776	25,636,809	30,557,318
PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND	275,000	36,812,535	36,812,535
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP	564,932	564,932	564,932

TOTAL HEDGE FUNDS

63,014,276

67,934,785

ALTERNATIVE INVESTMENTS

BLACKSTONE RESOURCES SELECT OFFSHORE		16,467,648	10,760,497
GALTERE STRATEGIC COMMODITY FUND		9,972,587	9,972,587
NUMERIC MULTI STRAT AND EQUITY SWAP		28,192,758	36,017,077

TOTAL ALTERNATIVE INVESTMENTS

54,632,993

56,750,161

OTHER FUNDS			
LS SENIOR LOAN FUND	840,000	840,000	890,546
MONDRAIN EMERGING MARKETS	733,210	14,263,755	14,263,755
WELLINGTON OPPOTUNISTIC FUND	3,335,248	41,358,879	42,391,006

TOTAL OTHER FUNDS

56,462,634

57,545,307

PRIVATE EQUITY PARTNERSHIPS

ABRY SENIOR EQUITY II - A LP	254,861	254,861	254,861
AQUILINE FINANCIAL SERVICES FUND (OFFSHORE) LP	9,578,015	9,578,015	9,578,015
BLACKSTONE CAPITAL PARTNERS V	5,494,248	5,494,248	6,304,542
BLACKSTONE CAPITAL PARTNERS VI	9,853,582	9,853,582	12,984,385
CENTERBRIDGE CAPITAL LP	8,019,247	8,019,247	6,145,058
CLAYTON DUBLIER & RICE FUND VII	3,632,000	3,632,000	6,611,632
CLAYTON DUBLIER & RICE FUND VIII	5,739,066	5,739,066	10,192,112
INDEPENDENCE VENTURE & TECHNOLOGY LLC	443,080	443,080	443,080
JC FLOWERS II LP	13,310,516	13,310,516	4,180,226
NEWBURY VENTURES III,LP	89,473	89,473	919,900
PARTNERS GROUP	26,412,879	26,412,879	26,412,879
SIGULER GUFF DISTRESSED OPPORTUNITIES	465,525	465,525	3,317,031
SIGULER GUFF OPPORTUNITIES FUND	18,106,750	18,106,750	18,106,750
SILVER LAKE PARTNERS II	754,855	754,855	2,788,177
SILVER LAKE PARTNERS III	3,342,120	3,342,120	6,446,672
SILVER LAKE SUMERU FUND	3,091,442	3,091,442	5,114,021
TECHNOLOGY CROSSOVER VENTURES III	1,224,225	1,224,225	142,239
VSS COMMUNICATIONS PARTNERS IV	62,616	62,616	62,616
WELSCH CARSON X	1,827,397	1,827,397	2,820,148
WELSCH CARSON XI	4,849,120	4,849,120	10,475,423

TOTAL PRIVATE EQUITY PARTNERSHIPS

116,551,017

133,299,767

REAL ESTATE PARTNERSHIPS

BLACKSTONE REAL ESTATE V	2,180,914	2,180,914	6,274,923
BLACKSTONE REAL ESTATE VI	1,824,374	1,824,374	4,763,903
EUROPA FUND II LP	3,602,246	3,602,246	1,436,840
EUROPA FUND III LP	337,140	337,140	3,041,720
FREMONT STRATEGIC PROPERTY PARTNERS II	5,120,223	5,120,223	584,891
TISHMAN SPEYER BRAZIL FEEDER II (A) LP	1788100	1,788,100	1,788,100
TISHMAN SPEYER CHINA FEEDER	3040496	3,040,496	3,040,496
TISHMAN SPEYER EURO REAL ESTATE VENTURE	7019895	7,019,895	2,988,925
TISHMAN SPEYER REAL ESTATE VENTURE VII	2715061	2,715,061	3,114,332
WESTBROOK REAL ESTATE FUND VI	2297066	2,296,819	2,507,802
WESTBROOK REAL ESTATE FUND VII	3,979,055	3,979,055	4,283,781
WESTBROOK REAL ESTATE FUND VIII	1,329,601	1,329,601	1,810,105

TOTAL REAL ESTATE PARTNERSHIPS

35,233,924

35,635,818

TOTAL INVESTMENTS

910,451,571

962,530,926

Investments have been allocated to the Foundations as follows:

The Hearst Foundation

285,105,849

301,059,567

William Randolph Hearst Foundation

625,345,722

661,471,359

910,451,571

962,530,926

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

[illegible]

Part I, Line 11 (990-PF) - Other Income

		7,167,248	-986,524	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Equity earnings	7,167,248		
2	Partnership losses		-986,524	

Part I, Line 16a (990-PF) - Legal Fees

		21,176	0	0	1,686
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Legal fees	21,176			1,686

Part I, Line 16b (990-PF) - Accounting Fees

		103,627	0	0	103,627
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Accounting	44,044			44,044
2	Tax	59,583			59,583

Part I, Line 16c (990-PF) - Other Professional Fees

		1,208,546	1,090,571	0	117,975
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Investment management fee	890,311	890,311		0
2	Investment consultants	96,287	96,287		0
3	Investment custodian	103,973	103,973		0
4	Program consultants	117,975			117,975

Part I, Line 18 (990-PF) - Taxes

		923,751	11,723	0	43,208
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign taxes	11,723	11,723		
2	FICA	42,140			42,140
3	NYSUI	788			788
4	NY Metro	0			
5	VASUI	-25			-25
6	MDSUI	0			
7	CASUI	305			305
8	Income taxes	868,820			

Part I, Line 23 (990-PF) - Other Expenses

		88,859	0	0	87,728
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Payroll Prep	5,421	0		5,368
2	Outside services	1,092	0		941
3	Office supplies	4,199	0		4,501
4	Telephone	6,531	0		6,698
5	Postage & Delivery	3,479	0		3,355
6	Computers-Supplies & Repairs	4,310	0		4,310
7	Computers-Communications	1,019	0		1,019
8	Website	107	0		107
9	Foundation Dues	22,054	0		21,799
10	Insurance	21,277	0		19,296
11	Bank charges	7,127	0		7,053
12	Equipment rental	7,102	0		8,139
13	Dues & Subscriptions	2,773	0		2,773
14	Education Reimbursement	50	0		50
15	Other	298	0		298
16	Fees	2,016	0		2,016
17	Rounding	4	0		5

Part VII-A, Line 16 (990-PF) - Authority over a Financial Account in a Foreign Country

At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	
If "Yes", enter the name of the foreign country	
1	Poland
2	Cayman Islands

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

170,151										40,216	0
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1 Virginia H. Randt		300 West 57th Street	New York	NY	10019		President, Director	0.00	0		
2 William R. Hearst III		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
3 Frank Bennack Jr		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
4 John G. Cononikies		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
5 David J. Barrett		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
6 Annissa B. Balson		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
7 Gilbert C. Maurer		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
8 Mark F. Miller		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
9 James M. Asher		300 West 57th Street	New York	NY	10019		VP, Secretary, Director	0.00	0		
10 Catherine A. Bostron		300 West 57th Street	New York	NY	10019		Assistant Secretary	0.00	0		
Eve B. Burton		300 West 57th Street	New York	NY	10019		Assistant Secretary	0.00	0		
11 Ralph Cuomo		300 West 57th Street	New York	NY	10019		Treasurer	0.00	0		
12 Carlton J. Charles		300 West 57th Street	New York	NY	10019		Assistant Treasurer	0.00	0		
13 Lisa Hageman		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
14 George R. Hearst III		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
15											

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

170,15140,2160												
Part VII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers												
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
16	Steven R. Swartz		300 West 57th Street	New York	NY	10019		Vice President, Director	0.00	0		
17	Mitchell Scharzer		300 West 57th Street	New York	NY	10019		Assistant Treasurer	0.00	0		
18	Roger Paschke		300 West 57th Street	New York	NY	10019		Assistant Treasurer & CIO	0.00	0		
19	Paul Dnowitz		300 West 57th Street	New York	NY	10019		VP & , Exec Director	13.00	124,774	30,315	
20	Mary Fisher		300 West 57th Street	New York	NY	10019		Assistant Treasurer	13.00	45,377	9,901	