

EXTENDED TO MARCH 15, 2019

Return of Private Foundation

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

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Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning

MAY 1, 2017

, and ending

APR 30, 2018

Name of foundation
THE ANDY WARHOL FOUNDATION FOR THE
VISUAL ARTS, INC.

Number and street (or P.O. box number if mail is not delivered to street address)
65 BLEECKER STREET, 7TH FL.

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10012

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)
\$ 355,634,808. (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☐ Accrual
☒ Other (specify) MODIFIED CASH

A Employer identification number
13-3410749

B Telephone number
212-387-7555

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 ☐

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	48,856.	48,856.		STATEMENT 1
4	Dividends and interest from securities	1,654,760.	1,654,760.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	9,936,564.			
b	Gross sales price for all assets on line 6a	155,293,312.			
7	Capital gain net income (from Part IV, line 2)		14,742,411.		
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)				
11	Other income	5,899,608.	7,089,671.		STATEMENT 3
12	Total. Add lines 1 through 11	17,539,788.	23,535,698.		
13	Compensation of officers, directors, trustees, etc.	1,164,607.	817,946.		346,661.
14	Other employee salaries and wages	1,831,338.	602,103.		1,229,235.
15	Pension plans, employee benefits	1,336,416.	625,870.		710,546.
16a	Legal fees STMT 4	741,183.	50,708.		690,475.
b	Accounting fees STMT 5	155,163.	108,611.		46,549.
c	Other professional fees STMT 6	909,768.	909,768.		
17	Interest		388,319.		
18	Taxes STMT 7	646,909.	147,598.		
19	Depreciation and depletion				
20	Occupancy	427,695.	201,445.		226,250.
21	Travel, conferences, and meetings	170,772.	64,266.		106,506.
22	Printing and publications				
23	Other expenses STMT 8	560,664.	1,118,974.		261,061.
24	Total operating and administrative expenses. Add lines 13 through 23	7,944,515.	5,035,611.		3,617,283.
25	Contributions, gifts, grants paid	12,612,554.			12,649,154.
26	Total expenses and disbursements. Add lines 24 and 25	20,557,069.	5,035,611.		16,266,437.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-3,017,281.			
b	Net investment income (if negative, enter -0-)		18,500,087.		
c	Adjusted net income (if negative, enter -0-)				

Part III Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	300.	300.	300.	
	2 Savings and temporary cash investments	2,825,920.	5,612,969.	5,612,969.	
	3 Accounts receivable ▶ 35,321.				
	Less: allowance for doubtful accounts ▶	24,870.	35,321.	35,321.	
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations STMT 9	21,498,742.	11,673,936.	11,673,936.	
	b Investments - corporate stock STMT 10	21,476,526.	55,795,699.	55,795,699.	
	c Investments - corporate bonds	13,339,288.	0.	0.	
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 11		232,309,915.	228,966,402.	228,966,402.	
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ ART WORK - SEE STATEMENT 14A)		12,436,670.	12,372,243.	53,550,181.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		303,912,231.	314,456,870.	355,634,808.	
17 Accounts payable and accrued expenses		511.			
18 Grants payable		3,173,860.	3,137,260.		
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	3,174,371.	3,137,260.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24 Unrestricted	300,737,860.	311,319,610.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	300,737,860.	311,319,610.		
	31 Total liabilities and net assets/fund balances	303,912,231.	314,456,870.		

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	300,737,860.
2 Enter amount from Part I, line 27a	2	-3,017,281.
3 Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN ON INVESTMENTS	3	13,599,031.
4 Add lines 1, 2, and 3	4	311,319,610.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	311,319,610.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, 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			
b			
c			
d			
e 155,293,312.		146,905,528.	14,742,411.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			14,742,411.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	14,742,411.
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). 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 doesn't 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))
2016	15,453,502.	331,574,153.	.046606
2015	15,723,380.	324,411,012.	.048467
2014	14,763,364.	340,087,542.	.043410
2013	14,627,342.	327,115,078.	.044716
2012	15,974,019.	301,682,547.	.052950

2 Total of line 1, column (d)	2	.236149
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.047230
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	348,089,329.
5 Multiply line 4 by line 3	5	16,440,259.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	185,001.
7 Add lines 5 and 6	7	16,625,260.
8 Enter qualifying distributions from Part XII, line 4	8	16,266,437.

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.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1 370,002.
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		3 370,002.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 370,002.
6 Credits/Payments:		
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 580,952.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 0.	
d Backup withholding erroneously withheld	6d 0.	
7 Total credits and payments. Add lines 6a through 6d	7 580,952.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 210,950.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 210,950. Refunded <input checked="" type="checkbox"/>	11 0.	

Part VIIA 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 the 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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. <input type="checkbox"/> NY, CA		
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 2017 or the tax year beginning in 2017? See the 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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
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.		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.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.WARHOLFOUNDATION.ORG	X	
14 The books are in care of THE FOUNDATION Telephone no. 212-387-7555 Located at 65 BLEECKER STREET, NEW YORK, NY ZIP+4 10012		
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 15 N/A		
16 At any time during calendar year 2017, 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		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	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.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2017?		X

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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

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? SEE STATEMENT 13

☒ 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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

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?

N/A

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

(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 STATEMENT 12		1164607	119430.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
MICHAEL HERMANN - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	LICENSING DIRECTOR	225,162.	45,032.	0.
RACHEL BERS - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	PROGRAM DIRECTOR	220,873.	44,175.	0.
NEIL PRINTZ - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	EDITOR, CATALOGUE RAISONNE	209,248.	41,850.	0.
JAMES BEWLEY - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	SEN. PROGRAM OFFICER	173,371.	34,674.	0.
SALLY KING-NERO - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	EXEC. EDITOR CATALOGUE RAISONNE	150,651.	30,130.	0.
Total number of other employees paid over \$50,000				10

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SUMMIT ROCK ADVISORS, LLC - 9 WEST 57TH STREET, 12TH FLOOR, NEW YORK, NY 10019	INVESTMENT ADVISOR	740,135.
QUINN EMANUEL URQUHART & SULLIVAN, LLP - 865 S FIGUEROA ST, 10TH FL, LOS ANGELES, CA 90017	LEGAL SERVICES	446,832.
BOIES, SCHILLER & FLEXNER LLP - 2200 CORPORATE BLVD NW STE 400, BOCA RATON, FL 33431	LEGAL SERVICES	214,304.
CONDON, O'MEARA, MCGINTY & DONNELLY LLP - ONE BATTERY PARK PLAZA, 7TH FL, NEW YORK, NY 10004	AUDIT & TAX SERVICES	155,163.
ALLIANCEBERNSTEIN, LLP - 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105	INVESTMENT ADVISOR	117,048.
Total number of others receiving over \$50,000 for professional services		1

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 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions.	
3 NOT APPLICABLE	0.
Total. Add lines 1 through 3	0.

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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	61,922,926.
b Average of monthly cash balances	1b	5,963,243.
c Fair market value of all other assets SEE STATEMENT 14A	1c	285,504,013.
d Total (add lines 1a, b, and c)	1d	353,390,182.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 14	1e	64,910,794.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	353,390,182.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,300,853.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	348,089,329.
6 Minimum investment return. Enter 5% of line 5	6	17,404,466.

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	17,404,466.
2a Tax on investment income for 2017 from Part VI, line 5	2a	370,002.
b Income tax for 2017. (This does not include the tax from Part VI.)	2b	86,749.
c Add lines 2a and 2b	2c	456,751.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	16,947,715.
4 Recoveries of amounts treated as qualifying distributions	4	219,645.
5 Add lines 3 and 4	5	17,167,360.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,167,360.

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	16,266,437.
b Program-related investments - total from Part IX-B	1b	0.
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	16,266,437.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,266,437.

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.

Form 990-PF (2017)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				17,167,360.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	552,101.			
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	552,101.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$	16,266,437.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				16,266,437.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	552,101.			552,101.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				348,822.
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)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

Form 990-PF (2017)

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

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)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

SEE STATEMENT 15

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

SEE STATEMENT 15

c Any submission deadlines:

SEE STATEMENT 15

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

SEE STATEMENT 15

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 Paid during the year				
SEE STATEMENT 16	N/A	PC	SEE STATEMENT 16	12,649,154.
Total			3a	12,649,154.
b Approved for future payment				
SEE STATEMENT 16	N/A	PC	SEE STATEMENT 16	3,137,260.
Total			3b	3,137,260.

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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 PART IV SCHEDULE			
b SALE OF ARTWORK	P		
c ADAGE CAPITAL PARTNERS L.P.	P		
d BAUPOST VALUE PARTNERS, L.P. - IV	P		
e SUMMIT ROCK PRIVATE EQUITY PORTFOLIO II, L.P.	P		
f LESS: AMOUNT ATTRIBUTED TO UNRELATED BUSINESS INC.	P		
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 154,209,423.		146,897,321.	7,312,102.
b 1,083,889.		8,207.	1,075,682.
c			4,207,792.
d			2,351,806.
e			100,837.
f			-305,808.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			7,312,102.
b			1,075,682.
c			4,207,792.
d			2,351,806.
e			100,837.
f			-305,808.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	14,742,411.
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). If (loss), enter "-0-" in Part I, line 8 }	3	0.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

PART IV
SCHEDULE

FORM 990-PF

APRIL 30, 2018

EIN: 13-3410749

Net Gain or (Loss) on Investments

	Proceeds	Cost	Gain (Loss)
Equities (publicly traded)	9,503,182	8,485,250	1,017,932
Corporate bonds (publicly traded)	15,057,814	14,849,583	208,231
Municipal bonds (publicly traded)	115,042	76,689	38,353
Mutual funds (publicly traded)	771,000	773,251	(2,251)
Exchange traded funds (publicly traded)	598,472	601,515	(3,043)
U S Government pools and pass-throughs (publicly traded)	99,955,562	100,053,658	(98,096)
Baupost Value Partners LP - IV	10,000,000	10,000,000	-
Summit Rock Hedged Equity Portfolio	6,500,000	2,870,861	3,629,139
Summit Rock Diversified Strategies Portfolio	4,300,000	2,818,107	1,481,893
Summit Rock Strategic Fixed Income Portfolio	2,800,000	1,760,056	1,039,944
Summit Rock Private Equity Portfolio I	4,608,351	4,608,351	-
Total	154,209,423	146,897,321	7,312,102

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

PART I
LINE 6a

FORM 990-PF

APRIL 30, 2018

EIN: 13-3410749

Schedule of Gain or (Loss) from Sale of Assets

Gain on the sale of investments

Gain on the sale of corporate bonds	208,231
(Loss) on the sale of U S government pools and pass-throughs	(98,096)
Gain on the sale of mutual funds, limited equity partnerships & like investments, and alt investments	7,755,976
Gain on sale of equities	1,017,932
Gain on sale of municipal bonds	38,352
(Loss) on sale of mutual funds	(2,251)
(Loss) on sale of exchange traded funds	(3,042)

Sub-total	<u>8,917,102</u>
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Net gain on the sale of artwork	<u>1,019,462</u>
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Total	<u>9,936,564</u>
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The Schedule contains a calculation of the components of gain/(loss) items comprising the amount of gain/loss reported on Part I, Line 6a.

The gain on the sale of artwork and limited equity partnerships included in Part I, Line 6a, differs from the gain reported on Form 990-PF-Part IV, Capital Gains and Losses for Tax on Investment Income Schedule because of the difference between tax and book basis

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ALLIANCE BERNSTEIN	35,904.
CHARLES SCHWAB	284.
STATE STREET BANK	12,546.
SUMMIT ROCK INVESTMENTS	122.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	48,856.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCE BERNSTEIN	817,175.	0.	817,175.
CHARLES SCHWAB MINIMUM VOLATILITY	159,537.	0.	159,537.
CHARLES SCHWAB MULTI FACTOR	210,722.	0.	210,722.
STATE STREET MINIMUM VOLATILITY	237,176.	0.	237,176.
STATE STREET MULTI FACTOR	230,150.	0.	230,150.
TOTAL TO FM 990-PF, PART I, LN 4	1,654,760.	0.	1,654,760.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIP NET INVESTMENT INCOME	0.	1,437,398.	0.
LESS: AMOUNT ATTRIBUTABLE TO UNRELATED BUSINESS INCOME	0.	-27,690.	0.
ROYALTIES AND LICENSING FEES	5,667,892.	5,667,892.	0.
OTHER	12,071.	12,071.	0.
RETURNED AND UNDISTRIBUTED GRANTS	219,645.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	5,899,608.	7,089,671.	0.

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOIES, SCHILLER & FLEXNER LLP	214,304.	2,196.	0.	212,108.
COLLEN IP	37,137.	37,137.	0.	0.
FARRIS, VAUGHAN, WILLS & MURPHY LLP	1,491.	0.	0.	1,491.
FRANKLIN, WEINRIB, RUDELL & VASSALLO PC	8,990.	8,990.	0.	0.
OTHER LEGAL FEES - EXPERT WITNESS	17,170.	0.	0.	17,170.
QUINN EMANUEL URQUHART & SULLIVAN, LLP	446,832.	2,385.	0.	444,447.
UNDERHILL, BOIES PARKER, GAGE & LATIMER LLP	15,259.	0.	0.	15,259.
TO FM 990-PF, PG 1, LN 16A	741,183.	50,708.	0.	690,475.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY LLP - AUDIT AND TAX SERVICES	155,163.	108,614.	0.	46,549.
TO FORM 990-PF, PG 1, LN 16B	155,163.	108,614.	0.	46,549.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
APPRAISAL FEES	6,322.	6,322.	0.	0.
INVESTMENT ADVISORY AND CUSTODIAL FEES	903,446.	903,446.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	909,768.	909,768.	0.	0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & UNRELATED BUSINESS INCOME TAX	523,000.	0.	0.	0.
STATE UNRELATED BUSINESS INCOME TAX EXPENSE, NET OF REFUNDS	-7,006.	0.	0.	0.
FOREIGN TAXES PAID	130,915.	130,915.	0.	0.
FOREIGN TAX - THRU LIMITED PARTNERSHIPS	0.	16,683.	0.	0.
STATE TAX - THRU LIMITED PARTNERSHIPS	0.	8,682.	0.	0.
LESS: STATE TAX PAID THRU LP'S ATTRIBUTABLE TO UNRELATED BUSINESS INCOME	0.	-8,682.	0.	0.
TO FORM 990-PF, PG 1, LN 18	646,909.	147,598.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	275,062.	125,272.	0.	149,790.
DONATION RELATED EXPENSES	534.	0.	0.	534.
INSURANCE	59,687.	46,259.	0.	13,428.
BOOKKEEPING SERVICES	106,639.	74,647.	0.	31,992.
MEMBERSHIP FEES	45,189.	21,284.	0.	23,905.
CATALOGUE RAISONNE	25,429.	0.	0.	25,429.
LICENSING EXPENSES	16,389.	16,389.	0.	0.
OFFICE EQUIPMENT	27,360.	12,887.	0.	14,473.
FILING FEES	1,510.	0.	0.	1,510.
ART STORAGE FEES	2,865.	2,865.	0.	0.
OTHER DEDUCTIONS THRU LIMITED PARTNERSHIP	0.	820,506.	0.	0.
LESS: LP'S ATTRIBUTABLE TO UNRELATED BUSINESS INCOME	0.	-1,135.	0.	0.
TO FORM 990-PF, PG 1, LN 23	560,664.	1,118,974.	0.	261,061.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 9
DESCRIPTION	U.S. GOV'T OTHER GOV'T	BOOK VALUE FAIR MARKET VALUE
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS	X	11,673,936. 11,673,936.
TOTAL U.S. GOVERNMENT OBLIGATIONS		11,673,936. 11,673,936.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS		
TOTAL TO FORM 990-PF, PART II, LINE 10A		11,673,936. 11,673,936.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLIANCE BERNSTEIN CORPORATE INCOME SHARES	11,302,521.	11,302,521.
ALLIANCE BERNSTEIN MULTI SECTOR INCOME SHARES	14,771,786.	14,771,786.
31 GROUP PLC	171,144.	171,144.
ABERTIS INFRASTRUCTURE	71,271.	71,271.
ADECCO GROUP SPON ADR	16,835.	16,835.
ADIDAS AG	15,764.	15,764.
ADV SEMICONDUCTOR ENG	17,416.	17,416.
AEGON N V SPON ADR	49,840.	49,840.
AERCAP HOLDINGS NV	60,731.	60,731.
AGGREKOB PLC	38,863.	38,863.
AGNICO EAGLE MINES LTD	52,444.	52,444.
AININ SEIKI CO LTD	4,520.	4,520.
AININ SEIKI CO LTD	17,269.	17,269.
AKZO NOBEL NV ORDF	24,249.	24,249.
AKZO NOBEL NV SPON ADR	30.	30.
ALIBABA GROUP HOLDINGS SPON ADR	68,559.	68,559.
ALLIANZ SE SPON ADR	14,669.	14,669.
ALLIANZ AG ADR	95.	95.
ALSTOM S.A. ADR	9.	9.
AMADEUS IT GROUP S A SPON ADR	29,167.	29,167.
AMCOR LTD	26,318.	26,318.
AMERICA MOVIL S.A.B DE C.V.	44,210.	44,210.
ANA HOLDINGS INC	79,571.	79,571.
ANGLO AMERICAN	37,573.	37,573.
ANSELL LTD	138.	138.
ARKEMA	73,006.	73,006.
ARKEMA SPON ADR	14,003.	14,003.
ASAHI DIAMOND INDUSTRIAL CO LTD	4,378.	4,378.
ASAHI GLASS CO LTD	24,982.	24,982.
ASAHI KASEI CORP	41,476.	41,476.
ASAHI KASEI CORP SPON ADR	13,037.	13,037.
ASTELLAS PHARMA INC	111,080.	111,080.
ASTELLAS PHARMA INC	22,068.	22,068.
ASTELLAS PHARMA INC UNSPON ADR	5,157.	5,157.
ASTRAZENECA PLC ADR	74,329.	74,329.

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ASX LTD	19,208.	19,208.
ATOS SE	65,291.	65,291.
AU OPTRONICS CORP SPON ADR	93,212.	93,212.
AU OPTRONICS CORP SPON ADR	93,490.	93,490.
AUTO TRADER GROUP PLC	39,143.	39,143.
AUTOHOME INC ADR	59,701.	59,701.
AXA SA SPON ADR	62,993.	62,993.
BALOISE HOLDING AG	174,621.	174,621.
BANCO BILBAO ARGENTINA SPON ADR	15,878.	15,878.
BANCO BRADESCO ADR	3,713.	3,713.
BANCO DE BRASIL SA SPON ADR	77,743.	77,743.
BANCOLOMBIA S.A. SPON ADR	32,790.	32,790.
BANDAI NAMCO HOLDINGS INC	36,795.	36,795.
BANK OF CHINA LTD	155,047.	155,047.
BANK OF CHINA LTD	201,079.	201,079.
BANK OF CHINA LTD SPON ADR	11,705.	11,705.
BANK OF CHINA UNSPON ADR	27,149.	27,149.
BANK OF MONTREAL	151,784.	151,784.
BANK OF NOVA SCOTIA	177,927.	177,927.
BANK OF NOVA SCOTIA	110,689.	110,689.
BARLOWORLD LTD	28,783.	28,783.
BARRICK GOLD CORP	19,370.	19,370.
BARRY CALLEBAUT AG	21,645.	21,645.
BASF SE	45,263.	45,263.
BASF SE ADR	30,010.	30,010.
BAYER AG ADR	47,848.	47,848.
BAYERISCHE MOTOREN SPON ADR	39,961.	39,961.
BAYERISCHE MOTOREN WERKE AG	91,934.	91,934.
BB SEGURIDADE SPON ADR	27,191.	27,191.
BCE INC	147,047.	147,047.
BCE INC	61,977.	61,977.
BHP BILLITON LTD SPON ADR	102,289.	102,289.
BHP BILLITON PLC	31,616.	31,616.
BIDVEST GROUP LTD	105,220.	105,220.
BNP PARIBAS SPON ADR	93,632.	93,632.
BOC HONG KONG HOLDINGS LTD	2,400.	2,400.
BOLIDEN AB	76,865.	76,865.
BORAL LTD	5,384.	5,384.
BRIDGESTONE CORP	15,425.	15,425.
BRIDGESTONE CORP	2,075.	2,075.
BRIDGESTONE CORP UNSPON ADR	6,410.	6,410.
BRIDGESTONE CORP UNSPON ADR	11,988.	11,988.
BRITISH AMERICAN TOBACCO PLC SPON ADR	40,528.	40,528.
BRITISH AMERICAN TOBACCO PLC SPON ADR	92,690.	92,690.
BRITISH LAND CO PLC	98,537.	98,537.
BROTHER INDUSTRIES LTD	53,001.	53,001.
BURBERRY GROUP PLC	49,496.	49,496.
BURBERRY GROUP PLC ADR	27,502.	27,502.
C S L LIMITED SPON ADR	18,330.	18,330.
CAE INC	127,628.	127,628.
CANADIAN IMPERIAL BANK	102,458.	102,458.
CANADIAN IMPERIAL BK OF COMMERCE	175,232.	175,232.
CANADIAN NATIONAL RAILWAY	29,135.	29,135.
CANADIAN NATIONAL RAILWAY	11,669.	11,669.
CANON INC SPON ADR	19,145.	19,145.
CAPITAMALL TRUST REITS	25,971.	25,971.
CAPITAMALL TRUST REITS	967.	967.
CARLSBERG AS-B	67,708.	67,708.

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CARNIVAL PLC ADR	177,335.	177,335.
CARNIVAL PLC ADR	308,510.	308,510.
CARREFOUR SA SPON ADR	4.	4.
CECONOMY AG	6,693.	6,693.
CENTRAL JAPAN RAILWAY	110,414.	110,414.
CENTRAL JAPAN RAILWAY CO	45,939.	45,939.
CGI GROUP INC	19,744.	19,744.
CHECK POINT SOFTWARE TECHNOLOGIES LTD	61,380.	61,380.
CHINA CONSTRUCTION BANK CORP ADR	82,785.	82,785.
CHINA CONSTRUCTION BANK CORP ADR	211,696.	211,696.
CHINA MERCHANTS BANK LTD	198.	198.
CHINA MERCHANTS BANK LTD	36,839.	36,839.
CHINA MOBILE LTD ADR	173,656.	173,656.
CHINA MOBILE LTD ADR	106,738.	106,738.
CHINA PETROLEUM & CHEM ADR	77,349.	77,349.
CHINA PETROLEUM & CHEMICALS ADR	133,142.	133,142.
CHINA TELECOM CORP LTD ADR	83,000.	83,000.
CHINA TELECOM CORP LTD ADR	206,826.	206,826.
CHINA YUCHAI INTERNATIONAL LIMITED	874.	874.
CHRISTIAN HANSEN HOLDINGS	5,338.	5,338.
CHUBU ELECTRIC POWER CO INC	61,318.	61,318.
CHUBU ELECTRIC POWER CO INC	6,757.	6,757.
CHUGAI PHARMACEUTICAL CO LTD	3,764.	3,764.
CHUGOKU ELECTRIC POWER CO INC	1,043.	1,043.
CHUGOKU ELECTRIC POWER CO INC	214.	214.
CHUNGWA TELECOM CO LTD ADR	181,630.	181,630.
CIA PARANAENSE DE ENERGIA PNB ADR	21,223.	21,223.
CK ASSET HOLDINGS LTD	2,697.	2,697.
CK ASSET HOLDINGS LTD	4,544.	4,544.
CK HUTCHISON HOLDINGS	1,222.	1,222.
CK INFRASTRUCTURE HOLDINGS LTD	22,725.	22,725.
CLP HOLDINGS LTD	166,155.	166,155.
CNOOP LIMITED SPON ADR	28,901.	28,901.
CNP ASSURANCES	40,797.	40,797.
COCA COLA HBC AG DI	23,689.	23,689.
COCHLEAR LIMITED	137,977.	137,977.
COLOPLAST A/S SPON ADR	25,872.	25,872.
COLOPLAST B	10,195.	10,195.
COLRUYT SA	175,543.	175,543.
COLRUYT SA	183,213.	183,213.
COMPAGNIE FINANCIERE RICH	28.	28.
COMPANHIA DE SANEAM SPON ADR	54,331.	54,331.
COMPANIA CER UNIDAS	8,369.	8,369.
COMPASS GROUP PLC	22,041.	22,041.
COMPASS GROUP PLC	17,195.	17,195.
COMPASS GROUP PLC ADR	20,673.	20,673.
COMPASS GROUP PLC ADR	7,466.	7,466.
CONTINENTAL AG	23,782.	23,782.
CONTINENTAL AG SPON ADR	8,379.	8,379.
CREDICORP LTD	41,848.	41,848.
CREDICORP LTD	38,593.	38,593.
CREDIT AGRICOLE SA	16,274.	16,274.
CREDIT AGRICOLE SA SPON ADR	15,997.	15,997.
CREDIT SAISON CO LTD	1,278.	1,278.
CROWN RESORTS LTD	61,018.	61,018.
CROWN RESORTS LTD	33,266.	33,266.
D B S GROUP HOLDINGS SPON ADR	74,213.	74,213.
DAH SING FINANCIAL HOLDINGS	1,303.	1,303.

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DAH SING FINANCIAL HOLDINGS	1,383.	1,383.
DAIICHI SANKYO CO	13,576.	13,576.
DAIMLER AG	53,576.	53,576.
DAIMLER CHRYSLER AG REGISTERED SHARES	24,567.	24,567.
DAINIPPON SUMITOMO PHARMACEUTICAL CO LTD	697.	697.
DAINIPPON SUMITOMO PHARMACEUTICAL CO LTD	18,497.	18,497.
DAIRY FARM INTERNATIONAL	59,412.	59,412.
DAIRY FARM INTERNATIONAL HOLDINGS LTD	7,629.	7,629.
DANONE SA SPONS ADR	16.	16.
DANSKE BANK AS	47,811.	47,811.
DENSO CORP	4,219.	4,219.
DENTSU INC	1,218.	1,218.
DEUTSCHE BOERSE AG UNSPON ADR	27.	27.
DEUTSCHE LUFTHANSA AG SPON ADR	66,948.	66,948.
DEUTSCHE LUFTHANSA REG SH	141,376.	141,376.
DEUTSCHE LUFTHANSA SPON ADR	24,215.	24,215.
DEUTSCHE POST AG	89,763.	89,763.
DEUTSCHE POST AG SPON ADR	65,970.	65,970.
DEXUS ORD	16,061.	16,061.
DEXUS PROPERTY GROUP REITS	9,035.	9,035.
DIAGEO PLC SPON ADR	29,102.	29,102.
DIRECT LINE INSURANCE GROUP	9,185.	9,185.
DNB ASA SPON ADR	54,491.	54,491.
ECOPETROL SA SPON ADR	48,863.	48,863.
ELBIT SYSTEMS LTD	36,536.	36,536.
ELECTRIC POWER DEVELOPMENT CO	3,603.	3,603.
ELETRORAS	3,537.	3,537.
ENAGAS SA	43,218.	43,218.
ENCANA CORPORATION	16,686.	16,686.
ENEL CHILE S A	1,984.	1,984.
ENEL GENERACION CHILE S A ADR	95,527.	95,527.
ENEL SPA SPON ADR	86,990.	86,990.
EUTELSAT COMMUNICATIONS	4,724.	4,724.
EXOR NV	16,653.	16,653.
FAMILYMART UNY HOLDINGS CO LTD	64,537.	64,537.
FANUC LTD UNSPON ADR	64.	64.
FERGUSON P L C	14,734.	14,734.
FERGUSON PLC	39,318.	39,318.
FERRARI NV	40,975.	40,975.
FIAT CHRYSLER AUTOMOBILES NV	120,654.	120,654.
FISHER & PAY HEALTHCARE	23,605.	23,605.
FLIGHT CENTRE TRAVEL GROUP LTD	81,216.	81,216.
FONCIERE DES REGIO	15,110.	15,110.
FORTESCUE METALS GROUP LTD	26,648.	26,648.
FRASER & NEAVE LTD	296.	296.
FRASER AND NEAVE LTD	2,858.	2,858.
FRASERS CENTREPOINT LIMITED	576.	576.
FUJI ELECTRIC HOLDINGS CO LTD	28,760.	28,760.
FUJIFILM HOLDINGS CORP	15,848.	15,848.
FUJITSU LTD	29,850.	29,850.
GAM HOLDING LTD	4,274.	4,274.
GAS NATURAL SDG SA	32,004.	32,004.
GAZPROM PAO ADR	19,471.	19,471.
GECINA	23,419.	23,419.
GECINA SA REIT	42,848.	42,848.
GEELY AUTOMOBILE HOLDINGS SPON ADR	5,646.	5,646.
GENERAL PPTY GROUP	70,863.	70,863.
GENERAL PROPERTY GROUP REITS	14,475.	14,475.

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GENPACT LIMITED	90,695.	90,695.
GENPACT LIMITED	8,387.	8,387.
GENTING SINGAPORE	413.	413.
GIVAUDAN SA	100,792.	100,792.
GLAXOSMITHKLINE PLC ADR	126,828.	126,828.
GOLDCORP INC	17,716.	17,716.
GROUPE BRUXELLES LAMBERT SA	27,531.	27,531.
GRUPO FINANCIERO INBURSA SAB DE CV	3,430.	3,430.
GUOCO GROUP LTD UNSPON ADR	13,375.	13,375.
HAIER ELECTRIC GROUP	17,393.	17,393.
HANG LUNG PROPERTIES LTD	632.	632.
HANG SENG BANK SPON ADR	179,597.	179,597.
HANKYU HANSHIN HOLDINGS INC	89,395.	89,395.
HARVEY NORMAN HOLDINGS	8,009.	8,009.
HARVEY NORMAN HOLDINGS LIMITED	23,802.	23,802.
HEIDELBERGCEMENT AG	37,400.	37,400.
HEINEKEN HOLDING NV	9,561.	9,561.
HENNES & MAURITZ AB UNSPON ADR	3.	3.
HERMES INTERNATIONAL	37,541.	37,541.
HITACHI HIGH-TECHNOLOGIES CORP	23,432.	23,432.
HITACHI LTD	37,650.	37,650.
HITACHI LTD SPON ADR	42,527.	42,527.
HKT TRUST & HKT LTD	71,146.	71,146.
HOCHTIEF AG	10,439.	10,439.
HONDA MOTOR CO LTD SPON ADR	179,359.	179,359.
HONDA MOTOR CO LTD SPON ADR	20,925.	20,925.
HONG KONG & CHINA GAS	12,267.	12,267.
HOYA CORP	16,128.	16,128.
HSBC HOLDINGS PLC ADR	39,052.	39,052.
HUGO BOSS AG	30,733.	30,733.
HYSAN DEVELOPMENT COMPANY LIMITED	35,053.	35,053.
HYSAN DEVELOPMENT COMPANY LIMITED	58,422.	58,422.
IBERDROLA S A ADR	59,034.	59,034.
IBIDEN CO LTD	1,162.	1,162.
IDA GROUP HOLDINGS	13,744.	13,744.
IDEMITSU KOSAN CO LTD	35,368.	35,368.
IDEMITSUI KOSAN CO LTD	43,620.	43,620.
IND & COMM BANK OF CHINA SPON ADR	43,046.	43,046.
IND & COMM BANK OF CHINA UNSPON ADR	100,051.	100,051.
INDUSTRIAL & COMMERCIAL BANK OF CHINA	190,662.	190,662.
INFINEON TECHNOLOGIES ADR	2,231.	2,231.
INFINEON TECHNOLOGIES AG	15,398.	15,398.
INFOSYS LTD ADR	109,801.	109,801.
INFOSYS TECHNOLOGIES ADR	80,080.	80,080.
INPEX CORPORATION	28,901.	28,901.
INTERCONTINENTAL HOTELS UNSPON ADR	94,442.	94,442.
INTERNATIONAL CONS AIRLINES	53,335.	53,335.
INVESTEC PLC	16,874.	16,874.
INVESTOR AB CL B SH	72,567.	72,567.
IPSEN SA SPON ADR	23,213.	23,213.
ISS A/S	15,234.	15,234.
ITAU UNIBANCO HOLDING SA	6,466.	6,466.
ITOCHU CORP	179,460.	179,460.
J SAINSBURY PLC	18,701.	18,701.
J SAINSBURY PLC SPON ADR	50,083.	50,083.
JAMES HARDIE INDUSTRIES	42,909.	42,909.
JAMES HARDIE INDUSTRIES CDI	18,352.	18,352.
JAMES HARDIE INDUSTRIES SPON ADRI	10,989.	10,989.

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JAPAN AIRLINES CO LTD	134,138.	134,138.
JAPAN AIRLINES LTD SPON ADR	17,278.	17,278.
JAPAN REAL ESTATE INVESTMENT CO	31,255.	31,255.
JARDINE MATHESON HOLDINGS LTD	6,012.	6,012.
JERONIMO MARTINS SGPS SA	2,845.	2,845.
JFE HOLDINGS INC	369.	369.
JXTG HOLDINGS INC	334.	334.
JXTG HOLDINGS INC	92.	92.
KAMIGUMI CO LTD	6,091.	6,091.
KANEKA CORP	19,828.	19,828.
KANSAI ELECTRIC POWER CO INC	19,041.	19,041.
KANSAI ELECTRIC POWER CO INC	603.	603.
KAO CORP	72,038.	72,038.
KAO CORP SPON ADR	7,246.	7,246.
KASIKORNBANK PLC SPON ADR	163,143.	163,143.
KASIKORNBANK PUBLIC SPON ADR	34,571.	34,571.
KB FINANCIAL GROUP INC ADR	105,806.	105,806.
KERING SA SPON ADR	25,898.	25,898.
KERRY PROPERTIES LIMITED	58,932.	58,932.
KERRY PROPERTIES LIMITED	104,980.	104,980.
KINGFISHER PLC	93,694.	93,694.
KINGFISHER PLC	16,697.	16,697.
KINGFISHER PLC SPON ADR	12,327.	12,327.
KINGFISHER PLC SPON ADR	60,131.	60,131.
KINROSS GOLD CORP	19,101.	19,101.
KINTETSU CORP	6,698.	6,698.
KIRIN HOLDINGS CO	15,388.	15,388.
KIRIN HOLDINGS CO LTD	12,795.	12,795.
KOMATSU LTD	33,990.	33,990.
KONAMI HOLDINGS CORP	8,817.	8,817.
KONAMI HOLDINGS CORPORATION	3,605.	3,605.
KONICA MINOLTA HOLDINGS INC	55,185.	55,185.
KONINKLIJKE AHOLD NV SPON ADR	38,424.	38,424.
KONINKLIJKE AHOLD DELHAIZE N V	109,450.	109,450.
KONINKLIJKE VOPAK	21,394.	21,394.
KOREA ELECTRIC POWER CORP ADR	33,963.	33,963.
KT CORPORATION SPON ADR	103,680.	103,680.
KUEHNE & NAGEL INTL AG	8,136.	8,136.
KUEHNE & NAGEL INTL AG	76,976.	76,976.
KURARAY CO LTD	53,470.	53,470.
KYUSHU ELECTRIC POWER CO INC	56,267.	56,267.
KYUSHU ELECTRIC POWER CO INC	769.	769.
L'AIR LIQUIDE ADR	26.	26.
LAND SECURITIES GROUP PLC REIT	8,775.	8,775.
LAWSON INC	53,045.	53,045.
LEND LEASE GROUP REIT	21,856.	21,856.
LG DISPLAY CO	53,104.	53,104.
LINK REIT	180,418.	180,418.
LINK REIT	79,611.	79,611.
LIXIL GROUP CORP	382.	382.
LOCALIZA RENT A CAR SPON ADR	26,014.	26,014.
LONZA GROUP AG UNSPON ADR	74.	74.
LOOMIS AB B	9,663.	9,663.
L'OREAL UNSPON ADR	48.	48.
LVMH MOET HENNESSY ADR	60,474.	60,474.
MAGNA INTERNATIONAL INC	222,430.	222,430.
MAKINO MILLING MACHINE CO LTD	8,399.	8,399.
MALAYAN BANKING BERHAD SPON ADR	12,500.	12,500.

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MAN SE	180,317.	180,317.
MAPFRE SA	129,184.	129,184.
MARINE HARVEST ORD SH	28,886.	28,886.
MARINE HARVEST SPON ADR	43,496.	43,496.
MARKS & SPENCER GROUP PLC	18,055.	18,055.
MARKS & SPENCER GROUP PLC SPON ADR	16,218.	16,218.
MARUBENI CORP	83,146.	83,146.
MCDONALD'S HOLDINGS CO JAPAN LTD	95,506.	95,506.
MCKESSON EUROPE AG	133,392.	133,392.
MEDIBANK PRIVATE	53,769.	53,769.
MEDIPAL HOLDINGS	15,093.	15,093.
MEITEC CORP	1,433.	1,433.
MEITIC CORP	4,079.	4,079.
MERCK KGAA SPON ADR	20.	20.
METHANEX CORP	12,474.	12,474.
MICHELIN SA	77,578.	77,578.
MICHELIN COMPAGNIE SPON ADR	51,717.	51,717.
MINEBEA MITSUMI INC	7,233.	7,233.
MIRVAC GROUP REITS	30,270.	30,270.
MITSUBISHI CHEMICAL HOLDINGS CO	79,688.	79,688.
MITSUBISHI COMPANY	37,226.	37,226.
MITSUBISHI ELECTRIC CORP	30,400.	30,400.
MITSUBISHI GAS CHEMICAL CO INC	47,212.	47,212.
MITSUBISHI HEAVY INDUSTRIES	1,021.	1,021.
MITSUBISHI MATERIALS CORP	30,631.	30,631.
MITSUBISHI TANABE PHARM	143,398.	143,398.
MITSUBISHI TANABE PHARMA CORP	19,104.	19,104.
MITSUBISHI UFJ FINANCIAL GROUP	42,977.	42,977.
MITSUBISHI UFJ LEASE & FINANCE	3,573.	3,573.
MITSUMI & CO LTD	71,440.	71,440.
MIXI INC	16,917.	16,917.
MIZUHO FINANCIAL GROUP ADR	5,354.	5,354.
MIZUHO FINANCIAL GROUP INC	65.	65.
MIZUHO FINANCIAL GROUP INC	43,296.	43,296.
MR PRICE GROUP LTD	58,848.	58,848.
MTR CORP	39,468.	39,468.
MUENCHENER RUECKVERS	61,496.	61,496.
MUENCHENER RUECKVERSICHERUNGS GES AG	69.	69.
NAGOYA RAILROAD CO LTD	115,777.	115,777.
NASPERS LTD	17,982.	17,982.
NATIONAL GRID PLC ADR	40,435.	40,435.
NATIONAL GRID PLC SPON ADR	176,809.	176,809.
NEC CORP	7,520.	7,520.
NEC CORP	6,226.	6,226.
NEDBANK GROUP LTD SPON ADR	14,774.	14,774.
NESTLE NAM SPON ADR	149,382.	149,382.
NEW ORIENTAL ED & TECH GROUP SPON ADR	21,921.	21,921.
NEW WORLD DEVELOPMENT LTD	67,991.	67,991.
NEWCREST MINING SPON ADR	13,730.	13,730.
NEXT GROUP PLC	25,419.	25,419.
NH FOODS LTD	22,854.	22,854.
NICE LTD	8,756.	8,756.
NINTENDO CO LTD UNSPON ADR	105.	105.
NIPPON BUILDING FUND INC	16,920.	16,920.
NIPPON ELECTRIC GLASS CO INC	5,784.	5,784.
NIPPON PROLOGIS REIT INC	71,810.	71,810.
NIPPON TELEGRAPH & TELEPHONE	84,816.	84,816.
NIPPON TELEGRAPH & TELEPHONE SPON ADR	50,254.	50,254.

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NIPPON TELEGRAPH & TELEPHONE CORP SP ADR	168,980.	168,980.
NISSAN CHEMICAL INDUSTRIES	313.	313.
NISSAN MOTOR CO LTD	122,850.	122,850.
NISSAN MOTOR CO LTD SPON ADR	48,836.	48,836.
NITORI HOLDINGS CO LTD	33,896.	33,896.
NN GROUP N V	57,056.	57,056.
NN GROUP N V	201,854.	201,854.
NN GROUP N V SPON ADR	26,698.	26,698.
NOVARTIS AG SPON ADR	71,168.	71,168.
NOVARTIS AG NAMEN SPON ADR	116,185.	116,185.
NOVO NORDISK A/S CL B ADR	166,261.	166,261.
NOVO-NORDISK A-S	6,478.	6,478.
NOVOZYMES A/S SPON ADR	26,971.	26,971.
NTT DOCOMO INC	47,683.	47,683.
NTT DOCOMO INC	45,733.	45,733.
NTT DOCOMO INC SPON ADR	2,669.	2,669.
NWS HOLDINGS	11,865.	11,865.
OBAYASHI CORP	1,072.	1,072.
OMRON CORPORATION	27,238.	27,238.
OMRON CORPORATION SPON ADR	14,764.	14,764.
ONO PHARMACEUTICAL CO	16,271.	16,271.
OPEN TEXT CORP	82,637.	82,637.
ORIENTAL LAND CO LTD	5,706.	5,706.
ORION OYJ CLASS B	9,460.	9,460.
ORKLA A S SPON ADR	86,595.	86,595.
ORKLA ASA	27,033.	27,033.
ORKLA ASA SPON ADR	26,234.	26,234.
OSAKA GAS CO LTD	73,284.	73,284.
OSAKA GAS CO LTD	5,848.	5,848.
OTSUKA HOLDINGS CO LTD	31,074.	31,074.
OVERSEA CHINESE BANKING CORP	134,553.	134,553.
OVERSEA CHINESE BANKING CORP	812.	812.
OZ MINERALS LTD	8,068.	8,068.
PANDORA A/S ORD SH	42,686.	42,686.
PANDORA A/S UNSPON ADR	23,686.	23,686.
PARAMOUNT BED HOLDINGS COMPANY	45,949.	45,949.
PARAMOUNT BED HOLDINGS COMPANY	1,746.	1,746.
PARGESA HOLDING SA	43,251.	43,251.
PARMALAT SPA	77,568.	77,568.
PARTNERS GROUP HOLDINGS AG	57,199.	57,199.
PEARSON PLC	22,259.	22,259.
PERNOD RICARD AS UNSPON ADR	66.	66.
PERNOD RICARD SA	40,876.	40,876.
PERSIMMON PLC	42,026.	42,026.
PERUSAHAAN PERSEROAN	93,849.	93,849.
PERUSAHAAN PERSEROAN	26,787.	26,787.
PETROLEO BRASILEIRO SA ADR	33,999.	33,999.
PICC PPTY & CASUALTY	28,909.	28,909.
PING AN INSURANCE GROUP	13,119.	13,119.
PJSC LUKOIL SPONSORED ADR	236,209.	236,209.
PORSCHE AUTOMOBIL	45,415.	45,415.
PORSCHE AUTOMOBIL HO SPON ADR	28,561.	28,561.
PORSCHE AUTOMOBILE HOLDINGS	46,271.	46,271.
PORSCHE AUTOMOBILE HOLDINGS SPON ADR	16,647.	16,647.
POSCO ADR	92,147.	92,147.
POWER ASSETS HOLDINGS	693.	693.
PRAIRIESKY ROYALTY LTD	222.	222.
PT BANK RAKYAT	22,729.	22,729.

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PT MANDIRI TBK UNSPON ADR	61,697.	61,697.
PT UNITED TRACTORS TBK ADR	7,522.	7,522.
PUMA SE	9,773.	9,773.
QANTAS AIRWAYS LIMITED	45,736.	45,736.
RANDSTAD HOLDING NV	17,991.	17,991.
RECRUIT HOLDINGS LTD	18,248.	18,248.
RELX N V SPON ADR	44,369.	44,369.
RELX PLC SPON ADR	30,592.	30,592.
RENAULT SA	84,001.	84,001.
REPSOL YPF S A	39,098.	39,098.
REPSOL YPF S A ADR	34,893.	34,893.
RESONA HOLDINGS INC	542.	542.
RICOH CO LTD	14,271.	14,271.
RIO TINTO LTD	32,420.	32,420.
RIO TINTO PLC	70,831.	70,831.
ROCHE HOLDINGS LTD SPON ADR	163,464.	163,464.
ROCHE HOLDINGS LTD SPON ADR	105,418.	105,418.
ROGERS COMMUNICATIONS INC	58,635.	58,635.
ROYAL BANK OF CANADA	101,831.	101,831.
ROYAL BANK OF CANADA	64,490.	64,490.
ROYAL DSM N V SPON ADR	29,320.	29,320.
ROYAL DUTCH SHELL CL A ADR	159,023.	159,023.
ROYAL DUTCH SHELL SPON ADR	71,018.	71,018.
ROYAL MAIL PLC	80,913.	80,913.
ROYAL MAIL PLC	68,012.	68,012.
RTL GROUP SA	56,320.	56,320.
RYANAIR HOLDINGS PLC SPON ADR	65,212.	65,212.
RYMAN HEALTHCARE LIMITED	23,272.	23,272.
RYOHIN KEIKAKU CO SPON ADR	20,230.	20,230.
SANOFI - AVENTIS ADR	143,046.	143,046.
SANOFI-AVENTIS ADR	139,232.	139,232.
SASOL LIMITED SPON ADR	44,235.	44,235.
SCHNEIDER ELEC ADR	17.	17.
SCOR SE	27,479.	27,479.
SEGRO PUBLIC LIMITED	65,539.	65,539.
SEKISUI CHEMICAL CO LTD	17,792.	17,792.
SEVEN & I HOLDINGS UNSPON ADR	192,316.	192,316.
SGA SA	107,346.	107,346.
SGA SA SPON ADR	16,968.	16,968.
SGS SA REG	12,198.	12,198.
SGS SA UNSPON ADR	48.	48.
SHANGRI LA ASIA LTD	2,203.	2,203.
SHAW COMMUNICATIONS INC B	47,332.	47,332.
SHIMAMURA CO LTD	35,079.	35,079.
SHIN ETSU CHEMICAL CO LTD ADR	26.	26.
SHINHAN FINANCIAL GROUP CO LTD ADR	33,777.	33,777.
SHISEIDO COMPANY LTD SPON ADR	30,070.	30,070.
SIKA AG	51,085.	51,085.
SILICONWARE PRECISION INDS LTD ADR	182,855.	182,855.
SINGAPORE AIRLINES LTD	82.	82.
SINGAPORE AIRLINES LTD	147,803.	147,803.
SINGAPORE EXCHANGE LTD	4,718.	4,718.
SINGAPORE POST LTD	299.	299.
SINOPEC SHANGHAI SPON ADR	13,534.	13,534.
SK TELECOM CO LTD ADR	114,261.	114,261.
SK TELECOM CO LTD ADR	157,700.	157,700.
SMITH & NEPHEW SPON ADR	65,535.	65,535.
SMITHS GROUP PLC	33,045.	33,045.

SOCIEDAD QUIMICA MINERS CHILE ADR	24,371.	24,371.
SOCIETE GENERALE	139,747.	139,747.
SODEXO SPONSORED ADR	4,723.	4,723.
SONIC HEALTHCARE LTD SPON ADR	23,619.	23,619.
SONOVA HOLDING AG REG	47,109.	47,109.
SONY CORPORATION SPON ADR	38,085.	38,085.
SOUTH32 LIMITED	4,129.	4,129.
SOUTH32 LIMITED SPON ADR	32,128.	32,128.
SPARK NEW ZEALAND LIMITED SPON ADR	16,462.	16,462.
SPARK NEW ZEALAND LTD	9,951.	9,951.
SSE PLC SPON ADR	9,766.	9,766.
STANDARD BANK GROUP SPON ADR	46,521.	46,521.
STANLEY ELECTRIC	10,782.	10,782.
STARHUB LIMITED	387.	387.
STATOILHYDRO ASA SPON ADR	95,744.	95,744.
STMICROELECTRONICS NV	49,850.	49,850.
STOCKLAND REIT	87.	87.
STORA ENSO OYJ R SHARES	94,504.	94,504.
STORA ENSO OYJ SPON ADR	1,246.	1,246.
SUBSEA 7 SA	5,006.	5,006.
SUMITOMO CHEMICAL CO LTD	28,250.	28,250.
SUMITOMO CORP	28,640.	28,640.
SUMITOMO CORP	75,180.	75,180.
SUMITOMO ELECTRIC INDUSTRIES	35,327.	35,327.
SUMITOMO HEAVY INDUSTRIES LTD	691.	691.
SUMITOMO HEAVY INDUSTRIES LTD	22,316.	22,316.
SUMITOMO MITSUI FINANCIAL GROUP	89,637.	89,637.
SUMITOMO MITSUI FINANCIAL GROUP INC SPON ADR	17.	17.
SUMITOMO RUBBER INDUSTRIES LTD	44,869.	44,869.
SUN HUNG KAI PROPERTIES	64,627.	64,627.
SUN HUNG KAI PROPERTIES SPON ADR	11,542.	11,542.
SUN LIFE FINANCIAL	18,700.	18,700.
SUNTORY BEVERAGE & FOOD LTD	47,602.	47,602.
SUZUKEN CO LTD	21,598.	21,598.
SWATCH GROUP AG UNSPON ADR	48.	48.
SWEDISH MATCH AB	176,423.	176,423.
SWIRE PAC LTD	134,173.	134,173.
SWIRE PROPERTIES	147,441.	147,441.
SWIRE PROPERTIES LIMITED	59,119.	59,119.
SWISS LIFE HOLDING AG	85,129.	85,129.
SWISS LIFE HOLDING AG	90,054.	90,054.
SWISS RE LTD	102,333.	102,333.
SWISS RE LTD SPON ADR	72,166.	72,166.
SWISSCOM AG SPON ADR	13,959.	13,959.
SWISSCOM AG SPON ADR	4,332.	4,332.
T & D HOLDINGS INC	188.	188.
TAISEI CORP	8,708.	8,708.
TAIWAN SEMICONDUCTOR SPON ADR	157,491.	157,491.
TAIWAN SEMICONDUCTOR SPON ADR	174,409.	174,409.
TAKASHIMAYA CO LTD	4,716.	4,716.
TAKASHIMAYA CO LTD	12,526.	12,526.
TAL EDUCATION GROUP ADR	17,627.	17,627.
TATA MOTORS LTD SPON ADR	40,820.	40,820.
TECHTRONIC INDUSTRIES SPON ADR	9,837.	9,837.
TECK RESOURCES LTD	93,333.	93,333.
TEIJIN LTD	37,803.	37,803.
TELECOM ITALIA	33,755.	33,755.
TELEFONICA BRASIL ADR	63,243.	63,243.

THE ANDY WARHOL FOUNDATION FOR THE VISUA

13-3410749

TELENET GROUP HOLDINGS	9,210.	9,210.
TELENOR ASA SPON ADR	38,196.	38,196.
TENCENT HOLDINGS SPON ADR	189,249.	189,249.
TERUMO CORP	3,482.	3,482.
THE JAPAN STEEL WORKS LTD UNSPON ADR	11,203.	11,203.
THE SAGE GROUP PLC	28,029.	28,029.
TIGER BRANDS LTD SPON ADR	10,770.	10,770.
TIM PARTICIPACOES SA	33,670.	33,670.
TOBU RAILWAY CO LTD	19,196.	19,196.
TOHO GAS CO LTD	19,813.	19,813.
TOHOKU ELECTRIC POWER CO INC	1,203.	1,203.
TOHOKU ELECTRIC POWER CO INC	91.	91.
TOKYO ELECTRIC POWER CO INC	461.	461.
TOKYO ELECTRON LTD	76,580.	76,580.
TOKYO ELECTRON LTD SPON ADR	60,434.	60,434.
TOKYU CORP	6,336.	6,336.
TORAY INDUSTRIES INC	9,355.	9,355.
TORONTO DOMINION BANK	174,514.	174,514.
TORONTO DOMINION BANK	55,195.	55,195.
TOTAL SA ADR	108,315.	108,315.
TOYO SUISAN KAISHA LTD	39,250.	39,250.
TOYOBO CO LTD	9,781.	9,781.
TOYODA GOSEI CO LTD	12,720.	12,720.
TOYOTA INDUSTRIES CORP SPON ADR	409.	409.
TRANSCANADA CORP	24,451.	24,451.
TURKCELL ILETSM SPON ADR	29,099.	29,099.
TURKIYE GARANTI BANKASI AS SPON ADR	34,724.	34,724.
U C B SA	50,425.	50,425.
UCB SA	73,022.	73,022.
UMICORE SA	75,610.	75,610.
UNIBAIL-RODAMCO SE SPON ADR	26,618.	26,618.
UNILEVER N V SPON ADR	162,564.	162,564.
UNITED MICROELECTRONICS SPON ADR	32,793.	32,793.
UNITED MICROELECTRONICS SPON ADR	86,892.	86,892.
UNITED OVERSEAS BANK LTD	22,742.	22,742.
UOL GROUP LIMITED	126,303.	126,303.
UPM KYMMENE OYJ	62,888.	62,888.
UPM-KYMMENE CORP	28,181.	28,181.
VALEANT PHARMA INTL	18,160.	18,160.
VALLOUREC SA SPON ADR	1.	1.
VEDANTA LTD	32,676.	32,676.
VICINITY CENTRES REITS	7,176.	7,176.
VOESTALPINE AG	77,989.	77,989.
VOLKSWAGEN A G ADR	135,785.	135,785.
VOLKSWAGEN A G SPON ADR	19,096.	19,096.
WAL-MART DE MEXICO SAB SPON ADR	55,209.	55,209.
WANT WANT CHINA HOLDINGS LIMITED ADR	31,421.	31,421.
WANT WANT CHINA HOLDINGS LIMITED ADR	12,682.	12,682.
WEIBO CORP SPON ADR	9,620.	9,620.
WESFARMERS LTD	55,582.	55,582.
WEST JAPAN RAILWAY CO	18,551.	18,551.
WHARF HOLDINGS LTD	85,713.	85,713.
WHEELLOCK AND COMPANY LIMITED	121,843.	121,843.
WILLIAM DEMANT HOLDING	73,912.	73,912.
WILLIAM HILL PLC	13,766.	13,766.
WIPRO LTD SPON ADR	14,254.	14,254.
WIPRO LTD ADR	95,371.	95,371.
WOLTERS KLUWER NV	14,839.	14,839.

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WOLTERS KLUWER NV SPON ADR	11,290.	11,290.
WOORI FINANCE SPON ADR	29,739.	29,739.
YAHOO JAPAN CORP	5,109.	5,109.
YAKULT HONSHA CO LTD	2,575.	2,575.
YAMADA DENKI CO LTD	75,835.	75,835.
YAMADA DENKI CO LTD	7,045.	7,045.
YAMAGUCHI FINANCIAL GROUP INC	87,821.	87,821.
YAMAGUCHI FINANCIAL GROUP INC	50,183.	50,183.
YAMAZAKI BAKING CO LTD	32,108.	32,108.
YANGZIJANG SHIPBUILDING HOLDINGS LTD	39,036.	39,036.
YARA INTERNATIONAL ASA	13,156.	13,156.
YASKAWA ELECTRIC CO	22,650.	22,650.
YOKOGAWA ELECTRIC CORP	15,330.	15,330.
YUE YUEN INDUSTRIAL HOLDINGS LTD	32,750.	32,750.
YUE YUEN INDUSTRIAL HOLDINGS LTD ADR	8,810.	8,810.
YUM CHINA HOLDINGS INC	14,111.	14,111.
YY INC SPON ADR	35,857.	35,857.
ZEON CORPORATION	5,903.	5,903.
ZURICH INSURANCE GROUP AG	133,470.	133,470.
TOTAL TO FORM 990-PF, PART II, LINE 10B	55,795,699.	55,795,699.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SUMMIT ROCK SELECT EQUITY PORTFOLIO	FMV	80,561,791.	80,561,791.
ADAGE CAPITAL PARTNERS LP	FMV	48,206,807.	48,206,807.
BAUPOST VALUE PARTNERS, L.P. - I.V.	FMV	23,621,313.	23,621,313.
SUMMIT ROCK HEDGED EQUITY PORTFOLIO	FMV	27,575,518.	27,575,518.
SUMMIT ROCK STRATEGIC FIXED INCOME PORTFOLIO	FMV	16,950,444.	16,950,444.
SUMMIT ROCK PRIVATE EQUITY PORTFOLIO I/PORTFOLIO II/PORTFOLIO III	FMV	20,170,706.	20,170,706.
SUMMIT ROCK DIVERSIFIED STRATEGIES PORTFOLIO	FMV	11,819,665.	11,819,665.
VALUE PARTNERS LTD.	FMV	60,158.	60,158.
TOTAL TO FORM 990-PF, PART II, LINE 13		228,966,402.	228,966,402.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOEL WACHS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	PRESIDENT 40.00	534,616.	54,333.	0.
KATHLEEN C. MAURER 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	TREASURER/SECRETARY/CFO 40.00	376,173.	54,333.	0.
DONALD WARHOLA 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	VICE PRESIDENT 20.00	66,318.	10,764.	0.
CATHERINE OPIE 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
SHANA BERGER 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
CARRIE MAE WEEMS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
RUBY LERNER 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
JONATHAN LEE 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
TREVOR OWEN SCHOONMAKER 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
ADAM D. WEINBERG 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.

THE ANDY WARHOL FOUNDATION FOR THE VISUA

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JULIAN ZUGAZAGOITIA 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
SARAH ELIZABETH LEWIS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
COURTNEY FINK 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
IGOR MAYA DACOSTA 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
DEBORAH KASS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
JOHN TAFT 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
ANNE PASTERNAK 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
PAUL HA 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

1,164,607.

119,430.

0.

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street, 7th Floor
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 2018

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Alejandro Cesarco
Director, DUC Library Program
Art Resources Transfer, Inc.
526 West 26th Street, #614
New York, NY 10001
- (b) Date and amount of grant - 06/02/2017
\$80,000.00
- (c) Purpose of grant - Distribution to Underserved Communities Library
Program (over 2 years)
- (d) Amount expended by grantee - \$40,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the
knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 04/11/2018
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent
required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received,
therefore no independent verification is required to be undertaken.

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street, 7th Floor
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 2018

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Heather S. Lineberry
Associate Director and Senior Curator
Arizona State University Art Museum
PO Box 872911
Tempe, AZ 872911
- (b) Date and amount of grant - 06/10/2016
\$85,000.00
- (c) Purpose of grant - Residency program support (over 2 years)
- (d) Amount expended by grantee - \$85,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 04/03/2017
04/20/2018
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street, 7th Floor
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 2018

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Stacy Switzer
Curator and Executive Director
Fathomers
c/o NeueHouse
6121 Sunset Boulevard
Los Angeles, CA 90028
- (b) Date and amount of grant - 12/01/2017
\$100,000.00
- (c) Purpose of grant - Program support (over 2 years)
- (d) Amount expended by grantee - \$50,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 06/30/2018
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street, 7th Floor
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 2018

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Mai Abu ElDahab
Director
Mophradat
Rue de l'Abattoir 4
Brussels 1000
Belgium
- (b) Date and amount of grant - 06/02/2017
\$100,000.00
- (c) Purpose of grant - Program support (over 2 years)
- (d) Amount expended by grantee - \$50,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 03/27/2018
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street, 7th Floor
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 2018

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Peter Iserbyt
President
Wiels Contemporary Art Centre
Avenue Van Volxemlaan 354
B-1190 Brussels
Belgium
- (b) Date and amount of grant - 03/27/2018
\$10,000.00
- (c) Purpose of grant - Support for the René Daniëls exhibition catalogue
- (d) Amount expended by grantee - \$10,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - None (Report due 03/30/2019)
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

FORM 990-PF

REDUCTION EXPLANATION
PART X, LINE 1E

STATEMENT 14

EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

DISCOUNT FOR BLOCKAGE PURSUANT TO APPRAISALS OF ART CREATED BY ANDY WARHOL.

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.

FORM 990-PF

APRIL 30, 2018

EIN: 13-3410749

PART X:

Line 1 (c)

Value of Art created or purchased by Andy Warhol before application of Blockage discount	118,460,975
Less: Discount for Blockage pursuant to appraisals	<u>(64,910,794)</u>
Subtotal	53,550,181
Average Fair Market Value of Limited Partnerships & Alternative Investments	231,918,511
Purchased interest, security deposit, and other	<u>35,321</u>
Fair market value of all other assets (Part X -Line 1(c))	<u><u>285,504,013</u></u>

Line 1 (e)

Discount for Blockage pursuant to appraisals - Part X - Line 1(e)	<u><u>64,910,794</u></u>
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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RACHEL BERS, PROGRAM DIRECTOR
65 BLEECKER ST, 7TH FL.
NEW YORK, NY 10012

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

212-387-7555

VISIT WARHOLFOUNDATION.ORG/GRANT/OVERVIEW.HTML FOR
COMPLETE GUIDELINES.

EMAIL ADDRESS

DEADLINE@WARHOLFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

THE FOUNDATION DOES NOT HAVE AN APPLICATION FORM. INSTEAD, A FULL PROPOSAL FOR FUNDING SHOULD BE SUBMITTED IN THE FORM OF A LETTER OF APPROXIMATELY 3 PAGES DESCRIBING THE ACTIVITY FOR WHICH FUNDS ARE BEING REQUESTED; IF APPLYING FOR THE FIRST TIME, GIVE A BRIEF DESCRIPTION OF THE ORGANIZATION'S MISSION, PURPOSE AND GOALS. IN ADDITION, INCLUDE A PROJECT BUDGET AND A COPY OF THE ORGANIZATION'S 501(C)(3) RULING FROM THE IRS. APPLICANTS FOR CURATORIAL RESEARCH FELLOWSHIPS MUST APPLY THROUGH THEIR INSTITUTIONS AND MUST INCLUDE A LETTER OF SUPPORT FROM THE INSTITUTION'S DIRECTOR. PROPOSALS MAY BE SUBMITTED BY MAIL OR EMAIL.

ANY SUBMISSION DEADLINES

THE DEADLINES FOR PROPOSALS ARE MARCH 1ST AND SEPTEMBER 1ST.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NOTE THAT THE FOUNDATION IS UNABLE TO FUND PROPOSALS USING A FISCAL AGENT. THE FOUNDATION IS ALSO UNABLE TO MAKE GRANTS DIRECTLY TO INDIVIDUALS.