

2949125602308 0

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

DEC 1, 2018

, and ending

NOV 30, 2019

Name of foundation

HESS PHILANTHROPIC FUND

A Employer identification number

81-3520745

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

C/O TAG 810 SEVENTH AVE

Room/suite

B Telephone number

212-275-1573

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10019

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)

\$ 279107904.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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

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	10773722.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	173724.	173724.		STATEMENT 1
4 Dividends and interest from securities	3481346.	3479201.		STATEMENT 2
5a Gross rents	-31969.	-31969.		STATEMENT 3
b Net rental income or (loss)	-31969.			
6a Net gain or (loss) from sale of assets not on line 10	5038856.			
b Gross sales price for all assets on line 6a	74727076.			
7 Capital gain net income (from Part IV, line 2)		5038856.		
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	335970.	325970.		STATEMENT 4
12 Total. Add lines 1 through 11	19771649.	8985782.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 5	23419.	0.		0.
b Accounting fees STMT 6	50000.	0.		0.
c Other professional fees STMT 7	1328893.	119120.		0.
17 Interest	34009.	34009.		0.
18 Taxes STMT 8	64375.	64300.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 9	964315.	964315.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	2465011.	1181744.		0.
25 Contributions, gifts, grants paid	8276681.			8276681.
26 Total expenses and disbursements. Add lines 24 and 25	10741692.	1181744.		8276681.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	9029957.			
b Net investment income (if negative, enter -0-)		7804038.		
c Adjusted net income (if negative, enter -0-)			N/A	

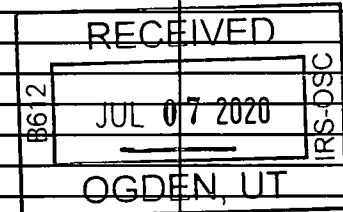
G38

2020 JUN 30
ENVELOPE
POSTMARK DATE

03
04

SCANNED OCT 20 2020

2



Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	6739572.	12743726.	12743726.	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	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 10	72535130.	56108711.	57755699.	
	b Investments - corporate stock STMT 11	16212882.	16941083.	18824143.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 12		139902500.	158618644.	189784336.	
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		235390084.	244412164.	279107904.	
17 Accounts payable and accrued expenses					
18 Grants payable					
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)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	235390084.	244412164.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	235390084.	244412164.			
31 Total liabilities and net assets/fund balances	235390084.	244412164.			

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	235390084.
2 Enter amount from Part I, line 27a	2	9029957.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	244420041.
5 Decreases not included in line 2 (itemize) ▶ NONDEDUCTIBLE EXPENSES	5	7877.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	244412164.

Part IV Capital Gains and Losses for Tax on Investment Income

(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 SEE ATTACHED STATEMENTS			
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 74727076.		69688220.	5038856.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5038856.

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** 5038856.

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** N/A

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))
2017	18812214.	233992036.	.080397
2016	11261600.	284639925.	.039564
2015			
2014			
2013			

2 Total of line 1, column (d)	2	.119961
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	.059981
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	264061464.
5 Multiply line 4 by line 3	5	15838671.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	78040.
7 Add lines 5 and 6	7	15916711.
8 Enter qualifying distributions from Part XII, line 4	8	8276681.

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	156081.
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	156081.
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	156081.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	325739.	
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	325739.	
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	169658.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 169658. Refunded <input type="checkbox"/>	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 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"/> NONE		
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 2018 or the tax year beginning in 2018? 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

Form 990-PF (2018)

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 N/A	X	
14 The books are in care of TAG ASSOCIATES LLC Telephone no. 212-275-1500 Located at 810 SEVENTH AVENUE 7TH FL, NEW YORK, NY ZIP+4 10019		
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 2018, 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 N/A		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 type="checkbox"/> Yes <input checked="" 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 N/A		
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A		
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. N/A		
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 2018 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 2018.) 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 2018?		X

Form 990-PF (2018)

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

N/A

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?

N/A

☐ 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?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**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
MARLENE HESS C/O TAG ASSOC 810 SEVENTH AVE 7TH FL NEW YORK, NY 10019	DIRECTOR 0.00	0.	0.	0.
PETER HESS FRIEDLAND C/O TAG ASSOC 810 SEVENTH AVE 7TH FL NEW YORK, NY 10019	DIRECTOR 0.00	0.	0.	0.
MARGARET HESS CHI C/O TAG ASSOC 810 SEVENTH AVE 7TH FL NEW YORK, NY 10019	DIRECTOR 0.00	0.	0.	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
NONE				

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

0

Form 990-PF (2018)

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
NONE		

Total number of others receiving over \$50,000 for professional services

0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2018)

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	86528628.
b	Average of monthly cash balances	1b	10518120.
c	Fair market value of all other assets	1c	171035957.
d	Total (add lines 1a, b, and c)	1d	268082705.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	268082705.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4021241.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	264061464.
6	Minimum investment return. Enter 5% of line 5	6	13203073.

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	13203073.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	156081.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	156081.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13046992.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13046992.
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	13046992.

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	8276681.
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	8276681.
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	8276681.

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 (2018)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				13046992.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016	355279.			
e From 2017	4741859.			
f Total of lines 3a through e	5097138.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$	8276681.			
a Applied to 2017, 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 2018 distributable amount				8276681.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	4770311.			4770311.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	326827.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	326827.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017	326827.			
e Excess from 2018				

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 2018, 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:

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
92ND STREET Y NURSERY SCHOOL 1395 LEXINGTON AVE NEW YORK, NY 10128		501(C)(3)	CHARITABLE	25000.
ALZHEIMER'S DRUG DISCOVERY FOUNDATION 57 W 57TH ST SUITE 904 NEW YORK, NY 10019		501(C)(3)	CHARITABLE	10000.
AMERICAN ASSOCIATES OF THE NATIONAL THEATRE 247 W 30TH ST SUITE 8F NEW YORK, NY 10001		501(C)(3)	CHARITABLE	10000.
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST & 79TH ST NEW YORK, NY 10024		501(C)(3)	CHARITABLE	2155000.
AMERICAN THEATRE WING 230 W 41ST ST #1101 NEW YORK, NY 10036		501(C)(3)	CHARITABLE	15000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				8276681.
b Approved for future payment				
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST & 79TH ST NEW YORK 10024		501(C)(3)	CHARITABLE	6000000.
COUNCIL ON FOREIGN RELATIONS 58 E 68TH ST NEW YORK, NY 10065		501(C)(3)	CHARITABLE	800000.
HARVARD COLLEGE 124 MOUNT AUBURN STREET CAMBRIDGE 02138		501(C)(3)	CHARITABLE	150000.
Total SEE CONTINUATION SHEET(S) ▶ 3b				42070000.

Form 990-PF (2018)

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

6/8/20
Date

DIRECTOR
Title

May the IRS discuss this return with the preparer shown below? See instr

<input checked="checked" type="checkbox"/>	Yes	<input type="checkbox"/>	No
--	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name

JUDITH COAN BALSAN

Preparer's signature

Indith Coan

Date

5/13/2020

Check ☐ self-employed

PTIN

P00438001

Firm's name ▶ **TAG ASSOCIATES, LLC**

Firm's EIN ► 52-2328316

Firm's address ► 810 SEVENTH AVENUE, 7TH FLR
NEW YORK, NY 10019

Phone no. 212-275-1500

HESS PHILANTHROPIC FUND

 CONTINUATION FOR 990-PF, PART IV
 81-3520745 PAGE 1 OF 2

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	FIRST MANHATTAN CO (GREENHAVEN) -SEE THE ATTACHED	P		
b	JPM (#0005) -SEE THE ATTACHED	P		
c	K-1 CEDAR ROCK CAPITAL PARTNERS, LLC (LT)	P		
d	K-1 CEDAR ROCK CAPITAL PARTNERS, LLC (ST)	P		
e	K-1 ENCAP ENERGY CAPITAL FUND XI, LP (LT)	P		
f	K-1 ENCAP ENERGY CAPITAL FUND XI, LP (SEC 1231)	P		
g	K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	P		
h	K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (P		
i	K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (P		
j	K-1 GQG PARTNERS GLOBAL EQUITY FUND (LT)	P		
k	K-1 GQG PARTNERS GLOBAL EQUITY FUND (ST)	P		
l	K-1 GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.(LT)	P		
m	K-1 GS CAPITAL PARTNERS VI PARALLEL, L.P.(LT)	P		
n	K-1 KKR 2006 FUND (OVERSEAS), LP (LT)	P		
o	K-1 KKR 2006 FUND L.P. (LT)	P		

(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 4474518.		3362016.	1112502.
b 66396445.		66326204.	70241.
c 30342.			30342.
d 1140.			1140.
e -26.			-26.
f -8.			-8.
g -361722.			-361722.
h 683964.			683964.
i 71648.			71648.
j 301428.			301428.
k 210833.			210833.
l 4919.			4919.
m 39682.			39682.
n -7385.			-7385.
o 51925.			51925.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1112502.
b			70241.
c			30342.
d			1140.
e			-26.
f			-8.
g			-361722.
h			683964.
i			71648.
j			301428.
k			210833.
l			4919.
m			39682.
n			-7385.
o			51925.

 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

 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

 823591
 04-01-18

HESS PHILANTHROPIC FUND

 CONTINUATION FOR 990-PF, PART IV
 81-3520745 PAGE 2 OF 2

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 K-1 KKR 2006 GDG BLOCKER L.P. (LT)	P		
b K-1 KKR ASIAN FUND LP (LT)	P		
c K-1 KKR EUROPEAN FUND IV L.P. (LT)	P		
d K-1 KKR NORTH AMERICA FUND XI (BRAZIL B) L.P. (LT)	P		
e K-1 KKR NORTH AMERICA FUND XI L.P. (LT)	P		
f K-1 KKR REPA AIV-1 L.P. (LT)	P		
g K-1 KKR REPA AIV-2 FEEDER LP (SEC 1231)	P		
h K-1 KKR REPA AIV-3 FEEDER LP (SEC 1231)	P		
i K-1 ROCKEFELLER GA 2007 LP (LT)	P		
j K-1 THE OVERLOOK PARTNERS FUND L.P. (LT)	P		
k K-1 THE OVERLOOK PARTNERS FUND L.P. (ST)	P		
l K-1 VENROCK ASSOCIATES VIII, L.P. (ST)	P		
m PFIC-KKR REAL ESTATE PARTNERS AMERICAS AIV-5 FEED	P		
n WELLINGTON DURABLE ENTERPRISES, L.P	P	VARIOUS	05/22/19
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 44269.			44269.
b 54897.			54897.
c 90832.			90832.
d -43129.			-43129.
e 463183.			463183.
f 8669.			8669.
g 59087.			59087.
h -4085.			-4085.
i 421576.			421576.
j 49055.			49055.
k -4226.			-4226.
l 710.			710.
m 12265.			12265.
n 1676270.			1676270.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			44269.
b			54897.
c			90832.
d			-43129.
e			463183.
f			8669.
g			59087.
h			-4085.
i			421576.
j			49055.
k			-4226.
l			710.
m			12265.
n			1676270.
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	5038856.
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	N/A

HESS PHILANTHROPIC FUND

81-3520745

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK, NY 10022		501(C)(3)	CHARITABLE	57500.
CHAMBER MUSIC SOCIETY 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		501(C)(3)	CHARITABLE	5000.
CHILDREN'S AID 711 THIRD AVENUE, SUITE 700 NEW YORK, NY 10017		501(C)(3)	CHARITABLE	2500.
CHURCHILL COLLEGE, CAMBRIDGE STOREY'S WAY CAMBRIDGE CB3 0DS		501(C)(3)	CHARITABLE	10000.
CITIZENS COMMITTEE FOR NEW YORK 77 WATER ST NEW YORK, NY 10005		501(C)(3)	CHARITABLE	50000.
CITY PARKS FOUNDATION 830 5TH AVE NEW YORK, NY 10065		501(C)(3)	CHARITABLE	1000.
CIVILIANS THEATER COMPANY 138 SOUTH OXFORD STREET #3C BROOKLYN, NY 11217		501(C)(3)	CHARITABLE	45000.
CONGREGATION EMANU-EL 1 E 65TH ST NEW YORK, NY 10065		501(C)(3)	CHARITABLE	73778.
CONSERVATION PRODUCTIONS INC		501(C)(3)	CHARITABLE	50000.
COUNCIL OF CANADIAN AMERICAN RELATIONS 14 EAST 60TH STREET, SUITE 700 NEW YORK, NY 10022		501(C)(3)	CHARITABLE	5000.
Total from continuation sheets				

HESS PHILANTHROPIC FUND

81-3520745

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
AMERICAS FOUNDATION SERPENTINE GALLERIES 767 5TH AVE NEW YORK, NY 10153		501(C)(3)	CHARITABLE	10000.
ARTS CONNECTION 520 8TH AVE #321 NEW YORK, NY 10018		501(C)(3)	CHARITABLE	2500.
ASIA SOCIETY 725 PARK AVE NEW YORK, NY 10021		501(C)(3)	CHARITABLE	250000.
ASPCA 424 EAST 92ND ST NEW YORK, NY 10128		501(C)(3)	CHARITABLE	1000.
ATLANTIC SALMON FEDERATION PO BOX 807 CALAIS, ME 04619		501(C)(3)	CHARITABLE	5000.
BREAST CANCER RESEARCH FOUNDATION 60 E 56TH ST 8TH FLOOR NEW YORK, NY 10022		501(C)(3)	CHARITABLE	5000.
BROWN UNIVERSITY BROWN UNIVERSITY PROVIDENCE, RI 02912		501(C)(3)	CHARITABLE	25000.
CANCER RESEARCH INSTITUTE 29 BROADWAY NEW YORK, NY 10006		501(C)(3)	CHARITABLE	20000.
CASITA MARIA 928 SIMPSON ST BRONX, NY 10459		501(C)(3)	CHARITABLE	1500.
CENTER FOR BIODIVERSITY AND CONSERVATION CENTRAL PARK WEST AT 79TH STREET NEW YORK, NY 10024		501(C)(3)	CHARITABLE	10000.
Total from continuation sheets				6061681.

HESS PHILANTHROPIC FUND

81-3520745

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
COUNCIL OF FOREIGN RELATIONS 58 E 68TH ST NEW YORK, NY 10065		501(C)(3)	CHARITABLE	300000.
EAST HARLEM SCHOOL 309 EAST 103RD STREET NEW YORK, NY 10029		501(C)(3)	CHARITABLE	10000.
EPISCOPAL SCHOOL 35 E 69TH ST NEW YORK, NY 10021		501(C)(3)	CHARITABLE	25000.
FILM SOCIETY OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA #4 NEW YORK, NY 10023		501(C)(3)	CHARITABLE	7500.
FOUNDATION 4 ARTS & PRESERVATION EMBASSIES 1725 I ST NW # 300 WASHINGTON, DC 20006		501(C)(3)	CHARITABLE	25000.
FOUR FREEDOM'S PARK CONSERVANCY 1 FDR FOUR FREEDOMS PARK ROOSEVELT ISLAND, NY 10044		501(C)(3)	CHARITABLE	2000.
GILDER LEHMAN INST OF AMERICAN HISTORY 49 W 45TH ST NEW YORK, NY 10036		501(C)(3)	CHARITABLE	10000.
GUILD HALL OF EAST HAMPTON 158 MAIN ST EAST HAMPTON, NY 11937		501(C)(3)	CHARITABLE	25000.
HARVARD COLLEGE 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138		501(C)(3)	CHARITABLE	50000.
HENRY STREET SETTLEMENT ART SHOW 265 HENRY STREET NEW YORK, NY 10002		501(C)(3)	CHARITABLE	20000.
Total from continuation sheets				

HESS PHILANTHROPIC FUND

81-3520745

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HEREDITY DISEASE FOUNDATION 3960 BROADWAY NEW YORK, NY 10032		501(C)(3)	CHARITABLE	5000.
INTERNATIONAL COUNCIL OF MOMA 11 WEST 53 STREET NEW YORK, NY 10019		501(C)(3)	CHARITABLE	10000.
INTERNATIONAL WOMEN'S HEALTH COALITION 333 7TH AVE #601 NEW YORK, NY 10001		501(C)(3)	CHARITABLE	268504.
JAZZ AT LINCOLN CENTER 3 COLUMBUS CIRCLE, SUITE 1200 NEW YORK, NY 10019		501(C)(3)	CHARITABLE	20000.
JUVENILE DIABETES RESEARCH FOUNDATION -NY 26 BROADWAY 14TH FLOOR NEW YORK, NY 10004		501(C)(3)	CHARITABLE	30000.
K-1 ENCAP ENERGY CAPITAL FD XI, LP (100%) 1100 LOUISIANA, SUITE 4900 HOUSTON, TX 77002		501(C)(3)	CHARITABLE	2.
K-1 ENCAP ENERGY CAPITAL FD XI, LP (60%) 1100 LOUISIANA, SUITE 4900 HOUSTON, TX 77002		501(C)(3)	CHARITABLE	26.
K-1 INTANDEM CAPITAL PARTNERS FUND, LP 444 MADISON AVE. 35TH FLOOR NEW YORK, NY 10022		501(C)(3)	CHARITABLE	46.
LADIES VILLAGE IMPROVEMENT SOCIETY 95 MAIN ST EAST HAMPTON, NY 11937		501(C)(3)	CHARITABLE	1000.
LINCOLN CENTER FOR THE PERFORMING ARTS 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		501(C)(3)	CHARITABLE	40000.
Total from continuation sheets				

HESS PHILANTHROPIC FUND

81-3520745

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
LINCOLN CENTER THEATER 150 WEST 65TH STREET NEW YORK, NY 10023		501(C)(3)	CHARITABLE	165000.
MANHATTAN THEATRE CLUB 311 WEST 43RD STREET NEW YORK, NY 10036		501(C)(3)	CHARITABLE	12500.
METROPOLITAN MUSEUM OF ART 1000 5TH AVE NEW YORK, NY 10028		501(C)(3)	CHARITABLE	60000.
METROPOLITAN OPERA 30 LINCOLN CENTER PLAZA NEW YORK, NY 10023		501(C)(3)	CHARITABLE	1825000.
MICHAEL J FOX FOUNDATION P.O. BOX 4777 NEW YORK, NY 10163		501(C)(3)	CHARITABLE	5000.
MOMA PS1 22-25 JACKSON AVENUE LONG ISLAND CITY, NY 11101		501(C)(3)	CHARITABLE	25000.
MUSEUM OF MODERN ART 11 W 53RD ST NEW YORK, NY 10019		501(C)(3)	CHARITABLE	572325.
NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE NW, SUITE 1100 WASHINGTON, DC 20237		501(C)(3)	CHARITABLE	500000.
NEUE GALERIE 1048 5TH AVE NEW YORK, NY 10028		501(C)(3)	CHARITABLE	10000.
NEW YORK CITY BALLET 20 LINCOLN CENTER PLAZA NEW YORK, NY 10023		501(C)(3)	CHARITABLE	150000.
Total from continuation sheets				

HESS PHILANTHROPIC FUND

81-3520745

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NEW YORK CITY CENTER 131 W 55TH ST NEW YORK, NY 10019		501(C)(3)	CHARITABLE	5000.
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024		501(C)(3)	CHARITABLE	10000.
NEW YORK LAW SCHOOL 185 W BROADWAY NEW YORK, NY 10013		501(C)(3)	CHARITABLE	10000.
NEW YORK PRESBYTERIAN HYPERTENSION CENTER 506 SIXTH ST BROOKLYN, NY 11215		501(C)(3)	CHARITABLE	10000.
NEW YORK PUBLIC RADIO 5TH AVENUE NEW YORK, NY 10021		501(C)(3)	CHARITABLE	5000.
NEW YORK STEM CELL FOUNDATION 619 W 54TH ST NEW YORK, NY 10019		501(C)(3)	CHARITABLE	110000.
NORTHSIDE CENTER FOR CHILD DEVELOPMENT 1301 FIFTH AVENUE NEW YORK, NY 10029		501(C)(3)	CHARITABLE	1000.
NY LANDMARKS CONSERVANCY 1 WHITEHALL ST NEW YORK, NY 10004		501(C)(3)	CHARITABLE	5000.
PARK AVENUE SYNAGOGUE 50 E 87TH ST NEW YORK, NY 10128		501(C)(3)	CHARITABLE	28000.
PLANNED PARENTHOOD OF NYC 26 BLEECKER STREET NEW YORK, NY 10012		501(C)(3)	CHARITABLE	5000.
Total from continuation sheets				

HESS PHILANTHROPIC FUND

81-3520745

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PREP FOR PREP 328 W 71ST ST NEW YORK, NY 10023		501(C)(3)	CHARITABLE	2500.
PUBLIC ART FUND 1 E 53RD ST #12 NEW YORK, NY 10022		501(C)(3)	CHARITABLE	5000.
RISING TREETOPS AT OAKHURST 1140 BROADWAY #903 NEW YORK, NY 10001		501(C)(3)	CHARITABLE	50000.
ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK, NY 10065		501(C)(3)	CHARITABLE	125000.
ROSENTHAL CENTER OF ADDICTION STUDIES 118 E 28TH ST NEW YORK, NY 10016		501(C)(3)	CHARITABLE	10000.
ROUNDAABOUT THEATRE COMPANY 231 W 39TH ST #1200 NEW YORK, NY 10018		501(C)(3)	CHARITABLE	15000.
SAG HARBOR CINEMA 90 MAIN ST SAG HARBOR, NY 11963		501(C)(3)	CHARITABLE	25000.
SAN FRANCISCO MUSEUM OF MODERN ART 151 3RD ST SAN FRANCISCO, CA 94103		501(C)(3)	CHARITABLE	50000.
SANCTUARY FOR FAMILIES PO BOX 1406, WALL STREET STATION NEW YORK, NY 10268		501(C)(3)	CHARITABLE	60000.
SCHOOL OF AMERICAN BALLET 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		501(C)(3)	CHARITABLE	10000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SEEDS OF PEACE 370 LEXINGTON AVENUE, SUITE 1201 NEW YORK, NY 10017		501(C)(3)	CHARITABLE	1500.
SERVICES FOR THE UNDERSERVED 457 ST MARKS AVE A6 BROOKLYN, NY 11238		501(C)(3)	CHARITABLE	100000.
SESAME WORKSHOP 162 WEST 56TH STREET, SUITE 405 NEW YORK, NY 10019		501(C)(3)	CHARITABLE	170000.
SKOWHEGAN 136 W 22ND ST NEW YORK, NY 10011		501(C)(3)	CHARITABLE	2500.
SPONSORS FOR EDUCATIONAL OPPORTUNITY 55 EXCHANGE PLACE, SUITE 601 NEW YORK, NY 10005		501(C)(3)	CHARITABLE	2500.
ST BERNARD'S SCHOOL 4 E 98TH ST NEW YORK, NY 10029		501(C)(3)	CHARITABLE	10000.
TATE AMERICAS FOUNDATION 520 W 27TH ST #404 NEW YORK, NY 10001		501(C)(3)	CHARITABLE	13000.
TEMPLE EMANU-EL 1 E 65TH ST NEW YORK, NY 10065		501(C)(3)	CHARITABLE	18000.
THE BREARLEY SCHOOL 610 E 83RD ST NEW YORK, NY 10028		501(C)(3)	CHARITABLE	20000.
THE CARNEGIE HALL 881 7TH AVE NEW YORK, NY 10019		501(C)(3)	CHARITABLE	10000.
Total from continuation sheets				

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
THE JULLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		501(C)(3)	CHARITABLE	5000.
THE NEW 42ND STREET 229 W 42ND ST NEW YORK, NY 10036		501(C)(3)	CHARITABLE	10000.
THE PARIS REVIEW 544 W 27TH ST NEW YORK, NY 10001		501(C)(3)	CHARITABLE	5000.
THE PUBLIC THEATRE 425 LAFAYETTE ST NEW YORK, NY 10003		501(C)(3)	CHARITABLE	10000.
THE SHED 545 W 30TH ST NEW YORK, NY 10001		501(C)(3)	CHARITABLE	50000.
THOMAS G LABRECQUE FOUNDATION 1414 PRINCE ST #400 ALEXANDRIA, VA 22314		501(C)(3)	CHARITABLE	10000.
TRINITY SCHOOL 139 W 91ST ST NEW YORK, NY 10024		501(C)(3)	CHARITABLE	145000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX, NY 10460		501(C)(3)	CHARITABLE	10000.
WNET 825 EIGHTH AVENUE NEW YORK, NY 10019		501(C)(3)	CHARITABLE	115000.
WORLD MONUMENTS FUND 350 5TH AVE #2412 NEW YORK, NY 10118		501(C)(3)	CHARITABLE	9000.
Total from continuation sheets				

81-3520745

3 Grants and Contributions Approved for Future Payment (Continuation)

823635
04-01-18

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST MANHATTAN 6614 (GREENHAVEN)	30017.	30017.	
GOLDMAN SACHS 4472	27930.	27930.	
GOLDMAN SACHS ALT 4548	86.	86.	
JPMORGAN 0005	115691.	115691.	
TOTAL TO PART I, LINE 3	173724.	173724.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIRST MANHATTAN 6614 (GREENHAVEN) INT INC ON CAPITAL - Highbrook PROPERTY FUND III, INT INC ON CAPITAL - LUMINATE CAPITAL PARTNERS II-A, LP JPM 0005 -US GOVT OBL	282338.	0.	282338.	282338.	
JPMORGAN 0005	734.	0.	734.	734.	
K-1 8VC FUND II, LP (INT)	126.	0.	126.	126.	
K-1 ARTEMIS REAL ESTATE PARTNERS FUND III LP (INT)	12.	0.	12.	12.	
K-1 CEDAR ROCK CAPITAL PRTRNS LLC (DIV)	558882.	0.	558882.	558882.	
K-1 CEDAR ROCK CAPITAL PRTRNS LLC (INT)	3691.	0.	3691.	3691.	
K-1 ENCAP ENERGY CAPITAL FD XI, LP (INT)	249.	0.	249.	249.	
K-1 FARALLON CAPITAL INSTITUITONAL	204006.	0.	204006.	204006.	
K-1 FARALLON CAPITAL INSTITUITONAL	79168.	0.	79168.	79168.	

HESS PHILANTHROPIC FUND

81-3520745

K-1 FARALLON CAPITAL INSTITUTIONAL	2145.	0.	2145.	0.
K-1 FELICIS VENTURES VI, LP (INT)	254.	0.	254.	254.
K-1 FOLIUM AGRICULTURE PAR-1, LP (INT)	2022.	0.	2022.	2022.
K-1 FOLIUM TIMBER PARALLEL-1, LP (INT)	526.	0.	526.	526.
K-1 GLYNN PARTNERS V, L.P. (INT)	154.	0.	154.	154.
K-1 GQG PARTNERS GLOBAL EQUITY FUND (DIV)	192703.	0.	192703.	192703.
K-1 GQG PARTNERS GLOBAL EQUITY FUND (INT)	6486.	0.	6486.	6486.
K-1 GS CAPITAL PARTNERS V INSTITUTIONAL,	93.	0.	93.	93.
K-1 GS CAPITAL PARTNERS VI PARALLEL, LP (DIV)	1723.	0.	1723.	1723.
K-1 GS CAPITAL PARTNERS VI PARALLEL, LP (INT)	2609.	0.	2609.	2609.
K-1 GSCP V INSTITUTIONAL AIV, LP (INT)	189.	0.	189.	189.
K-1 INTANDEM CAPITAL PARTNERS FUND, LP (INT)	266.	0.	266.	266.
K-1 KKR 2006 ALLSTAR BLOCKER LP (INT)	380.	0.	380.	380.
K-1 KKR 2006 FUND (OVERSEAS), LP (DIV)	113.	0.	113.	113.
K-1 KKR 2006 FUND (OVERSEAS), LP (INT)	42.	0.	42.	42.
K-1 KKR 2006 FUND L.P. (INT)	143.	0.	143.	143.
K-1 KKR ASIAN FUND LP (INT)	202.	0.	202.	202.
K-1 KKR EUROPEAN FUND IV L.P. (DIV)	2913.	0.	2913.	2913.
K-1 KKR NORTH AMERICA FUND XI L.P. (DIV)	11048.	0.	11048.	11048.
K-1 KKR NORTH AMERICA XI (CAGE) BLOCKER PARENT	3626.	0.	3626.	3626.

HESS PHILANTHROPIC FUND

81-3520745

K-1 KKR NORTH AMERICA XI (POTAMOI) BLOCKER	2395.	0.	2395.	2395.
K-1 KKR NORTH AMERICA XI (TRAIN) BLOCKER PARENT	1415.	0.	1415.	1415.
K-1 KKR REPA AIV-1 L.P.(DIV)	2320.	0.	2320.	2320.
K-1 KKR REPA AIV-2 FEEDER LP(INT)	25.	0.	25.	25.
K-1 KKR REPA AIV-3 FEEDER LP	158.	0.	158.	158.
K-1 PROVIDENCE STRATEGIC GROWTH III-A LP	6545.	0.	6545.	6545.
K-1 ROARK CAPITAL PARTNERS V (TE) LP	66.	0.	66.	66.
K-1 ROCKEFELLER GA 2007 LP (DIV)	4207.	0.	4207.	4207.
K-1 ROCKEFELLER GA 2007 LP (INT)	444.	0.	444.	444.
K-1 THE OVERLOOK PARTNERS FUND L.P.(DIV)	202111.	0.	202111.	202111.
K-1 THE OVERLOOK PARTNERS FUND L.P.(INT)	11227.	0.	11227.	11227.
K-1 VENROCK ASSOCIATES VIII, L.P.(INT)	1105.	0.	1105.	1105.
K-1 WARBURG PINCUS FINANCIAL SECTOR, L.P. (INT)	84.	0.	84.	84.
K-1 WARBURG PINCUS FINANCIAL SECTOR, L.P.(DIV)	113.	0.	113.	113.
OWL ROCK CAPITAL CORPORATION	550379.	0.	550379.	550379.
TO PART I, LINE 4	3481346.	0.	3481346.	3479201.

FORM 990-PF	RENTAL INCOME	STATEMENT	3
-------------	---------------	-----------	---

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
K-1 KKR REPA AIV-1 L.P.	1	54.
K-1 KKR REPA AIV-2 FEEDER LP	2	-6248.
K-1 KKR REPA AIV-3 FEEDER LP	3	-1627.
K-1 ARTEMIS REAL ESTATE PARTNERS FUND III LP	4	-24151.
K-1 ENCAP ENERGY CAPITAL FUND XI, LP	5	3.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-31969.

FORM 990-PF	OTHER INCOME	STATEMENT	4
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INC- ARTEMIS REAL ESTATE PARTNERS FUND III LP	-12.	-12.	
ORDINARY INC- ENCAP ENERGY CAPITAL FD XI, LP	-7780.	-7780.	
ORDINARY INC- FARALLON CAPITAL INSTITUITONAL PARTNERS, LP	193870.	193870.	
ORDINARY INC- FOLIUM AGRICULTURE PAR-1, LP	-4714.	-4714.	
ORDINARY INC- GS CAPITAL PARTNERS VI PARALLEL, LP	-1.	-1.	
ORDINARY INC- INTANDEM CAPITAL PARTNERS FUND, LP	-20331.	-20331.	
ORDINARY INC- KKR REPA AIV-2 FEEDER LP	647.	647.	
ORDINARY INC- KKR REPA AIV-3 FEEDER LP	-8829.	-8829.	
OTHER INC- CEDAR ROCK CAPITAL PRTNRS LLC	545.	545.	
OTHER INC- GS CAPITAL PARTNERS VI PARALLEL, LP	272.	272.	
OTHER INC- Highbrook Property Fund III, LP	-2272.	-2272.	
OTHER INC- KKR EUROPEAN FUND IV L.P.	58294.	58294.	
OTHER INC- KKR NORTH AMERICA FUND XI L.P.	861.	861.	
OTHER INC- KKR REPA AIV-1 L.P.	11286.	11286.	
OTHER INC- ROARK CAPITAL PARTNERS V (TE) LP	3087.	3087.	
OTHER INC- ROCKEFELLER GA 2007 LP	-139.	-139.	

HESS PHILANTHROPIC FUND

81-3520745

OTHER INCOME - KKR ASIAN FUND LP	-3096.	-3096.
PORTFOLIO INC- ENCAP ENERGY CAPITAL FUND XI, LP	238.	238.
PORTFOLIO INC- GQG PARTNERS GLOBAL EQUITY FUND	-2790.	-2790.
PORTFOLIO INC- KKR ASIAN FUND LP	3973.	3973.
PORTFOLIO INC- ROCKEFELLER GA 2007 LP	131.	131.
REFUND OF CONTRIBUTIONS PAID	10000.	0.
ROYALTY- ENCAP ENERGY CAPITAL FD XI, LP	2614.	2614.
SEC 951A INCOME - GS CAPITAL PARTNERS VI PARALLEL, L.P.	64.	64.
SUBPART F INCOME - FOLIUM TIMBER FUND I PARALLEL-1 LP	7308.	7308.
SUBPART F INCOME - GS CAPITAL PARTNERS VI PARALLEL, L.P.	179.	179.
SUBPART F INCOME - HIGHBROOK PROPERTY FUND III, LP	92302.	92302.
ORD INC (PFIC) -BREP EUROPE V (ALBERTA) L.P.	263.	263.
TOTAL TO FORM 990-PF, PART I, LINE 11	335970.	325970.

FORM 990-PF	LEGAL FEES	STATEMENT	5
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	23419.	0.		0.
TO FM 990-PF, PG 1, LN 16A	23419.	0.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	50000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	50000.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADVISORY FEES -EAST END					
ADVISORS LLC	1209773.	0.		0.	
ADVISORY FEES -GREENHAVEN	119120.	119120.		0.	
TO FORM 990-PF, PG 1, LN 16C	1328893.	119120.		0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DE CORP TAX	75.	0.		0.	
FOREIGN TAXES PAID-CEDAR					
ROCK CAPITAL PARTNERS LLC	10706.	10706.		0.	
FOREIGN TAXES					
PAID-FARALLON CAPITAL					
INSTITUTIONAL PARTNERS, LP	4939.	4939.		0.	
FOREIGN TAXES PAID-GQG					
PARTNERS GLOBAL EQUITY					
FUND	16851.	16851.		0.	
FOREIGN TAXES PAID-GS					
CAPITAL PARTNERS VI					
PARALLEL, L.P.	7987.	7987.		0.	
FOREIGN TAXES PAID-GS					
CAPITAL PARTNERS VI					
PARALLEL, LP	146.	146.		0.	
FOREIGN TAXES					
PAID-OVERLOOK PARTNERS					
FUND L.P.	21445.	21445.		0.	
FOREIGN TAXES-FIRST					
MANHATTAN CO.	2226.	2226.		0.	
TO FORM 990-PF, PG 1, LN 18	64375.	64300.		0.	

FORM 990-PF

OTHER EXPENSES

STATEMENT

9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER DED - 8VC FUND II, LP	24518.	24518.		0.
OTHER DED - ARTEMIS REAL ESTATE PARTNERS FUND III LP	13847.	13847.		0.
OTHER DED - ASIAN FUND (IRELAND III MIT) ILP	101.	101.		0.
OTHER DED - CEDAR ROCK CAPITAL PRTRNS LLC	110716.	110716.		0.
OTHER DED - ENCAP ENERGY CAPITAL FD XI, LP	30304.	30304.		0.
OTHER DED - FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	9482.	9482.		0.
OTHER DED - FELICIS VENTURES VI, LP	8322.	8322.		0.
OTHER DED - FOLIUM AGRICULTURE PAR-1, LP	33880.	33880.		0.
OTHER DED - FOLIUM TIMBER FUND I PARALLEL-1 LP	36338.	36338.		0.
OTHER DED - FPA APARTMENT OPPORTUNITY FUND VI A, L.P.	54879.	54879.		0.
OTHER DED - GLYNN PARTNERS V, L.P.	43280.	43280.		0.
OTHER DED - GOODWATER CAPITAL III, L.P.	6195.	6195.		0.
OTHER DED - GQG PARTNERS GLOBAL EQUITY FUND	96903.	96903.		0.
OTHER DED - GS CAPITAL PARTNERS V INSTITUTIONAL, LP	2427.	2427.		0.
OTHER DED - GS CAPITAL PARTNERS VI PARALLEL, LP	6644.	6644.		0.
OTHER DED - GSCP V INSTITUTIONAL AIV, LP	133.	133.		0.
OTHER DED - H CAPITAL IV, LP	25983.	25983.		0.
OTHER DED - H CAPITAL V, LP	1878.	1878.		0.
OTHER DED - HIGHBROOK PROPERTY FUND III, LP	17202.	17202.		0.
OTHER DED - INTANDEM CAPITAL PARTNERS FUND, LP	54772.	54772.		0.
OTHER DED - KKR 2006 FUND L.P.	192.	192.		0.
OTHER DED - KKR ASIAN FUND LP	203.	203.		0.
OTHER DED - KKR EUROPEAN FUND IV L.P.	19854.	19854.		0.
OTHER DED - KKR NORTH AMERICA FUND XI L.P.	7159.	7159.		0.
OTHER DED - KKR REAL ESTATE PARTNERS AMERICAS L.P.	4216.	4216.		0.

HESS PHILANTHROPIC FUND

81-3520745

OTHER DED - KKR REPA AIV-1 L.P.	1304.	1304.	0.
OTHER DED - KKR REPA AIV-2 FEEDER LP	5286.	5286.	0.
OTHER DED - KKR REPA AIV-3 FEEDER LP	2448.	2448.	0.
OTHER DED - LINDEN CAPITAL PARTNERS IV-A LP	32638.	32638.	0.
OTHER DED - LUMINATE CAPITAL PARTNERS II-A, LP	21559.	21559.	0.
OTHER DED - PRIME FINANCE SHORT DURATION VI, LP	3764.	3764.	0.
OTHER DED - PROVIDENCE STRATEGIC GROWTH III-A LP	76248.	76248.	0.
OTHER DED - ROARK CAPITAL PARTNERS V (TE) LP	11900.	11900.	0.
OTHER DED - ROCKEFELLER GA 2007 LP	40727.	40727.	0.
OTHER DED - THE OVERLOOK PARTNERS FUND L.P.	82588.	82588.	0.
OTHER DED - VENROCK ASSOCIATES VIII, L.P.	21913.	21913.	0.
OTHER DED - WARBURG PINCUS FINANCIAL SECTOR LP	33979.	33979.	0.
PORTFOLIO DED - ENCAP ENERGY CAPITAL FD XI, LP	1.	1.	0.
PORTFOLIO DED - FOLIUM AGRICULTURE PAR-1, LP	132.	132.	0.
PORTFOLIO DED - FOLIUM TIMBER PARALLEL-1, LP	79.	79.	0.
PORTFOLIO DED - ROCKEFELLER GA 2007 LP	3.	3.	0.
ROYALTY DED - ENCAP ENERGY CAPITAL FD XI, LP	10376.	10376.	0.
SECTION 59(E) EXPENDITURES - ENCAP ENERGY CAPITAL FUND XI, LP	9942.	9942.	0.
TO FORM 990-PF, PG 1, LN 23	964315.	964315.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
IR+M SHORT FUND	X		19000000.	20212968.
JP MORGAN US TREASURY NOTE 1.5% DUE 04-15-20	X		30743281.	31042460.
JP MORGAN US TREASURY NOTE 1.5% DUE 05-15-20	X		6365430.	6500271.
TOTAL U.S. GOVERNMENT OBLIGATIONS			56108711.	57755699.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			56108711.	57755699.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GREENHAVEN LLC (FIRST MANHATTAN 6614)	9045409.	9643586.
OWL ROCK CAPITAL CORP	7895674.	9180557.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16941083.	18824143.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
8VC FUND II, LP	COST	1010608.	1324886.
ACACIA CONSERVATION FUND (OFFSHORE), LTD	COST	-735743.	1166491.
ACE REDPOINT VENTURES CHINA II, L.P.	COST	71829.	70814.
ACTIVUM SG FEEDER FUND V LP	COST	1572722.	1693312.
ALTAS PARTNERS HOLDINGS II LP	COST	717617.	704283.
ARROWSTREET GLOBAL ALPHA EXT FUND I	COST	9043529.	14433423.
ARTEMIS REAL ESTATE PARTNERS FUND III LP	COST	350027.	337658.
BLACKSTONE REAL ESTATE PARTNERS ASIA II L.P.	COST	716175.	710804.
BLACKSTONE REAL ESTATE PARTNERS EUROPE V LP	COST	1397675.	1592273.

HESS PHILANTHROPIC FUND

81-3520745

CANTILLON GLOBAL EQ FUND	COST	10300000.	17795688.
CEDAR ROCK CAPITAL PRTNRS LLC	COST	7118734.	8695456.
CEPHEI QFII CHINA ABSOLUTE RETURN FUND LTD	COST	5100000.	5380281.
DRIVE CAPITAL FUND III (TE), L.P.	COST	6154.	6154.
ECLIPSE FUND III, L.P.	COST	405000.	380670.
ENCAP ENERGY CAPITAL FUND XI LP	COST	458702.	442471.
FARALLON CAPITAL INST PRTNRS LP	COST	13585786.	14668542.
FELICIS VENTURES VI, L.P.	COST	563892.	598107.
FOLIUM AGRICULTURE PARALLEL-1 LP	COST	1744694.	1702991.
FOLIUM TIMBER PARALLEL-1 LP	COST	655958.	608442.
FPA APARTMENT OPPORTUNITY FUND VI	COST	2284627.	2307075.
GLYNN PARTNERS V, L.P.	COST	775624.	743776.
GOLUB CAPITAL PARTNERS	COST	6249751.	7094157.
GOODWATER CAPITAL III, L.P.	COST	356805.	351736.
GQG PARTNERS GLOBAL EQ FD	COST	11762209.	14867236.
GS CAPITAL PRTNRS V LP	COST	789220.	70985.
GS CAPITAL PRTNRS VI LP	COST	2550284.	319570.
GS MEZZANINE PRTNRS V OFFSHORE LP	COST	131977.	18298.
H CAPITAL IV LP	COST	968034.	1390365.
H CAPITAL V, LP	COST	293922.	274792.
HIGHBROOK PROPERTY FUN III LP	COST	976742.	1069313.
ICHIGO JAPAN FUND B-CLASS Q	COST	6875000.	7481316.
INTANDEM CAPITAL PRTNRS FD LP	COST	1326867.	1494998.
KKR 2006 FUND LP (OVERSEAS)	COST	295078.	516912.
KKR ASIAN FUND II TE BLOCK LP	COST	2414422.	1804584.
KKR ASIAN FUND LP	COST	134606.	40502.
KKR EUROPEAN FUND IV LP	COST	1196516.	1853967.
KKR NORTH AMERICA FUND XI LP	COST	949741.	1570323.
KKR RE PARTNERS AMERICAS LP	COST	1088454.	317956.
LINDEN CAPITAL PARTNERS IV, LP	COST	425249.	477081.
LUMINATE CAPITAL PARTNERS II-A	COST	1187465.	1143621.
PRAESIDIUM STRATEGIC OFFSHORE FUND	COST	6800000.	9397242.
PRIME FINANCE SHORT DUARATION VI, LP	COST	1394443.	1525500.
PROVIDENCE STRATEGIC GROWTH III-A LP	COST	1728478.	2251601.
REDWOOD DRAWDOWN OFF FD II LP	COST	987500.	942949.
RIDGE ONSHORE FUND L.P.	COST	11500000.	11763049.
ROARK CAPITAL PARTNERS V (TE)	COST	489309.	552432.
ROCK SPRINGS CAPITAL OFFSHORE FUND, LP	COST	7400000.	10999226.
ROCKEFELLER GA 2007 LP	COST	317914.	826602.
STEELMILL FUND LTD	COST	1182622.	332494.
THE OVERLOOK PRTNRS FUND LP	COST	7727002.	8937581.
TVF FEEDER FUND LTD	COST	6250000.	8086352.
VENROCK ASSOCIATES VIII LP	COST	849688.	871322.
VINTAGE V LP	COST	-510714.	148246.
VINTAGE VI LP	COST	380190.	496063.
WARBRUG PINCUS FIANACIAL SECROT LP	COST	1094260.	1124956.
WARBURG PINCUS CHINA-SOUTHEAST ASIA II, LP	COST	80500.	77122.
WARBURG PINCUS GLOBAL GROWTH, LP	COST	331500.	291970.
WHALE ROCK FLAGSHIP FUND LTD.	COST	9000000.	8919958.

HESS PHILANTHROPIC FUND

81-3520745

WHITEHALL STREET INTERNATIONAL REAL ESTATE LP 2008	COST	0.	10708.
YIHENG CAPITAL OFFSHORE PARTNERS, LTD.	COST	4500000.	4707654.
TOTAL TO FORM 990-PF, PART II, LINE 13		158618644.	189784336.