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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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
THE HURST FOUNDATION

A Employer identification number
38-6089457

Number and street (or P.O. box number if mail is not delivered to street address) 1600 HATCH RD
Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
JACKSON, MI 49201

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 13,160,250

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	1,000			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	2,146	2,146		
	4	Dividends and interest from securities	144,516	144,516		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,223,890			
	b	Gross sales price for all assets on line 6a 3,229,862				
	7	Capital gain net income (from Part IV, line 2)		1,223,890		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	28	28		
	12	**Total.** Add lines 1 through 11	1,371,580	1,370,580		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,950	3,950		
	c	Other professional fees (attach schedule)	23,681	23,681		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,836	3,681		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,825	3,825		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,292	35,137		0
	25	Contributions, gifts, grants paid	686,300			686,300
	26	**Total expenses and disbursements.** Add lines 24 and 25	731,592	35,137		686,300
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	639,988			
	b	**Net investment income** (if negative, enter -0-)		1,335,443		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	603,358	198,721	198,721
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	9,476,002	10,519,018	12,455,689
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	428,434	428,434	505,840
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	10,507,794	11,146,173	13,160,250
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds	10,507,794	11,146,173	
29	**Total net assets or fund balances** (see instructions)	10,507,794	11,146,173	
30	**Total liabilities and net assets/fund balances** (see instructions)	10,507,794	11,146,173	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	10,507,794
2	Enter amount from Part I, line 27a	2	639,988
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,147,782
5	Decreases not included in line 2 (itemize) ▶	5	1,609
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	11,146,173

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.)
1 a	STOCK SALES	P	2019-01-01	2019-12-31
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	3,229,862		2,005,972	1,223,890
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) 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				1,223,890
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,223,890
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2018	625,345	12,205,153	0.051236
2017	565,079	11,443,759	0.049379
2016	508,619	10,066,311	0.050527
2015	548,395	10,619,037	0.051643
2014	508,529	10,835,115	0.046933

2	**Total** of line 1, column (d)	2	0.249718
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	0.049944
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	11,984,242
5	Multiply line 4 by line 3	5	598,541
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,354
7	Add lines 5 and 6	7	611,895
8	Enter qualifying distributions from Part XII, line 4	8	686,300

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	13,354
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	13,354
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	13,354
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	10,200		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	10,200
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	3,154
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	**Refunded** ▶		11	

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6		No
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.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
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*	8b	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10	Yes	

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.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶ANTHONY P HURST Telephone no. ▶(517) 740-0333

Located at ▶1600 HATCH RD JACKSON MI ZIP+4 ▶49201

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

			Yes	No
16	At any time during calendar year 2019, 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
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 2019?.		1c		No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____	☐ Yes ☑ 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.)		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*.		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2019?		4b		No

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

				Yes	No
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		5b		
	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?. *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	☐ Yes ☐ No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		6b		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?		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 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, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ANTHONY P HURST 1600 HATCH RD JACKSON, MI 49201	PRESIDENT 15.00	0	0	0
CAREY HURST LEFERE 1600 HATCH RD JACKSON, MI 49201	TRUSTEE 2.00	0	0	0
CHARLES T KUNTZLEMAN 1600 HATCH RD JACKSON, MI 49201	TRUSTEE 1.00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

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

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 NA	0
2	
3	
4	

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

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

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	11,615,924
b	Average of monthly cash balances.		1b	550,819
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	12,166,743
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e		
2	Acquisition indebtedness applicable to line 1 assets.		2	0
3	Subtract line 2 from line 1d.		3	12,166,743
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	182,501
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	11,984,242
6	**Minimum investment return.** Enter 5% of line 5.		6	599,212

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	599,212
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 13,354		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b		
c	Add lines 2a and 2b.		2c	13,354
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	585,858
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	585,858
6	Deduction from distributable amount (see instructions).		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.		7	585,858

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	686,300
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	686,300
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	13,354
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	672,946

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				585,858
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			408,807	
b Total for prior years: 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 686,300				
a Applied to 2018, but not more than line 2a			408,807	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				277,493
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount —see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				308,365
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015. . . .				
b Excess from 2016. . . .				
c Excess from 2017. . . .				
d Excess from 2018. . . .				
e Excess from 2019. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	**(e) Total**
2a 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).)

NA

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.

NA

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. See instructions

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

THE HURST FOUNDATION
1600 HATCH RD
JACKSON, MI 49201
(517) 740-0333

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

SEE BELOW

c Any submission deadlines:

OCTOBER 1

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

LETTER DESCRIBING REASON FOR REQUESTING FUNDING AND AMOUNT. CURRENT FINANCIAL STATEMENT & BUDGET. LIST OF DIRECTORS. OTHER SOURCES YOU ARE REQUESTING FUNDING FROM FOR THIS PROJECT. COPY OF TAX EXEMPTION LETTER.

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 Additional Data Table				
Total . . . . ▶ **3a**				686,300
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	2,146	
4 Dividends and interest from securities. . . .			14	144,516	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,223,890	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS				28	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .				1,370,580	

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,370,580

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

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.

******	2020-06-18	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Ronald L Markowski		2020-06-29		P00539403

Firm's name ▶ Markowski & Company CPAs — Firm's EIN ▶26-1586024

Firm's address ▶ 2880 Spring Arbor Road, Jackson, MI 49203 — Phone no. (517) 782-9351

Form 990PF Part XV Line 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*				
AIR ZOO6151 PORTAGE RD PORTAGE, MI 49002	NONE	NC	GENERAL OPERATIONS	3,000
AWARE SHELTERPO BOX 156 JACKSON, MI 49204	NONE	NC	GENERAL OPERATIONS	7,500
BIG BROTHERS BIG SISTERS OF JACKSON PO BOX 1802 JACKSON, MI 49204	NONE	NC	MENTORING PROGRAM	3,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
BOB HOOVER LEGACY FOUNDATION 1335 KING 831 ORANGE PARK, FL 32067	NONE	NC	GENERAL OPERATIONS	10,000
CATHOLIC CHARITIES OF JACKSONLENAW 3425 FRANCIS ST JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	15,000
COLLEGE CAREER ACCESS CENTERCCAC 1082 JACKSON CROSSING MALL JACKSON, MI 49202	NONE	NC	GENERAL OPERATIONS	6,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
COMPASSIONATE MINISTRIES 3905 CLINTON RD JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	15,000
CRAZY HORSE MEMORIAL FUND AVENUE OF CHIEFS CUSTER, SD 577309506	NONE	NC	CONSTRUCTION OF NATIONAL MONUMENT	5,000
DISABILITY CONNECTIONS 409 LINDEN AVE JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	4,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
ELLA SHARP MUSEUM - ART HISTORY 3225 FOURTH ST JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	30,000
ENTERPRISE GROUP ONE JACKSON SQUARE JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	17,000
FOSSORES5580 SLAYTON RD JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	4,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
FRANCIS STREET PRIMARY 1320 FRANCIS ST JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	25,000
HORACE MABLE HACKET FOUNDATION 1310 W SHIAWASSEE ST LANSING, MI 48915	NONE	NC	GENERAL OPERATIONS	15,000
HOT AIR JUBILEE225 N JACKSON ST JACKSON, MI 49204	NONE	NC	GENERAL OPERATIONS	2,500
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
JACKSON CHORALEPO BOX 431 JACKSON, MI 49204	NONE	NC	GENERAL OPERATIONS	2,000
JACKSON DAFFODIL SOCIETY 2360 SPENCER DR JACKSON, MI 49202	NONE	NC	GENERAL PURPOSE	1,500
JACKSON FRIENDLY HOME 435 WEST NORTH ST JACKSON, MI 49202	NONE	NC	GENERAL OPERATIONS	12,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
JACKSON INTER-FAITH SHELTER 414 S BLACKSTONE ST JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	3,000
JACKSON NON-PROFIT SUPPORT CENTER 536 N JACKSON ST JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	5,000
JACKSON SCHOOL OF THE ARTS 634 N MECHANIC ST JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	50,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
JACKSON SYMPHONY ORCHESTRA 215 W MICHIGAN AVE JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	4,000
JACKOSN YOUTH SYMPHONY ORCHESTRA 215 W MICHIGAN AVE JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	1,500
JOHN GEORGE HOME 1501 E GANSON ST JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	7,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
JUNIOR ACHIEVEMENT OF MICHIGAN EDGE 724 W MICHIGAN AVE JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	43,500
KIWANIS FOUNDATION1203 FIRST ST JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	2,000
LEAN ROCKET LAB 135 W MICHIGAN AVE JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	60,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
LIL MISSIONARY BAPTIST CHURCH 1117 W G WADE DR JACKSON, MI 49204	NONE	NC	LILLY MISSIONARY CTR ENDOW FUND	10,000
MAKERS SPACE OF JACKSON 730 TOMLISON ST JACKSON, MI 49201	NONE	NC	GENERAL OPERATIONS	33,000
MICHAEL J FOX FOUNDATION PO BO 708 CHURCH ST NEW YORK, NY 100080780	NONE	NC	PARKINSONS RESEARCH	1,500
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
MICHIGAN AEROSPACEFOUNDATION YPSILANTI, MI 48198	NONE	NC	GENERAL OPERATIONS	50,000
NAPOLEON COMMUNITY PARK COMMM PO BOX 385 PARMA, MI 49269	NONE	NC	PLAY GROUND EQUIPMENT	5,000
READING WRITING CONNECTION 202 NORTH WEST AVE JACKSON, MI 49201	NONE	NC	DYSLEXIA INTERVENTION	10,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
RENAISSANCE CHARITABLE FOUNDATION 8910 PERDUE RD SUITE 555 INDIANAPOLIS, IN 46268	NONE	NC	GENERAL OPERATIONS	62,500
RISE ABOVE936 FLEMING AVE JACKSON, MI 49202	NONE	NC	GENERAL OPERATIONS	30,000
SALVATION ARMY806 E PEARL ST JACKSON, MI 492011793	NONE	NC	GENERAL OPERATIONS	1,500
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
SHOP RAT FOUNDATION 11855 BUNKER HILL RD PLEASANT LAKE, MI 49272	NONE	NC	GENERAL OPERATIONS	8,300
SOAR CAFE FARMS 1100 WILDWOOD AVE JACKSON, MI 49202	NONE	NC	GENERAL OPERATIONS	20,000
SPRING ARBOR COLLEGE106 E MAIN ST SPRING ARBOR, MI 49283	NONE	NC	ENGINEERING & SCIENCE	30,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
ST LUKE CLINICPO BOX 4123 JACKSON, MI 49204	NONE	NC	HEALTH CARE FOR NON-INSURED IND	5,000
ST VINCENT DEPAUL 1501 E MICHIGAN AVE JACKSON, MI 49202	NONE	NC	NEW ROOF	10,000
THE LOST RAILROAD MUSEUM 824 BROWNS LAKE RD JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	15,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
TOGETHER WE CAN MAKE A DIFFERENCE 224 W WILKINS ST JACKSON, MI 49203	NONE	NC	GENERAL OPERATIONS	4,500
UNIV OF MICHIGAN MICH MEDICINE OFFI 1000 OAKBROOK DRIVE SUITE 100 ANN ARBOR, MI 481046815	NONE	NC	MEDICAL RESEARCH	10,000
VILLAGE OF MANCHESTER PARK PROJECT 912 CITY ROAD MANCHESTER, MI 48158	NONE	NC	GENERAL OPERATIONS	25,000
Total . . . . ▶ **3a**				686,300

Form 990PF Part XV Line 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*				
WKAR TV404 WILSON RD EAST LANSING, MI 48824	NONE	NC	GENERAL OPERATIONS	1,500
Total . . . . ▶ **3a**				686,300

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TY 2019 Accounting Fees Schedule

Name: THE HURST FOUNDATION

EIN: 38-6089457

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,950	3,950	0	0

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TY 2019 Investments Corporate Stock Schedule

Name: THE HURST FOUNDATION

EIN: 38-6089457

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY BD CD SALT LAKE	0	0
SYNCHRONY BANK CD	0	0
DODGE & COX BALANCED FUND	269,817	279,122
FIDELITY FDS TREASURY ONLY PRT	200,000	200,000
HARBOR FUND SMALL CAP VALUE FD	68,791	64,965
HARBOR FUND CAP APPRECIATION	199,529	274,311
HARD LOEVNER DS INTL EQUITY	0	0
HARDING LOEVNER FDS EMERG MKT	83,940	96,616
INVESCO OPPEN DEV MKT FD CL Y	145,609	194,085
INVESCO OPPEN INTL SM MID CO	4,220	4,256
LEGG MASON FDS CLEARBRDGE GRTH	140,000	141,980
FMI FDS LARGE CAP FUND	250,503	261,569
MATTHEWS INTL FD PAC TIGER FD	299,711	339,958
ADVISOR INNR CIR CHAMPLAIN MID	209,750	253,106
PRINC FDS GLOBAL DIVERS INC FD	148,983	148,555
PRINCIPAL FDS INC MIDCAP FD	276,421	380,758
OAKMARK FUNDS ADVISOR CLASS	106,816	120,038
OPPENHEIMER INTL GRWTH FD	0	0
PRINCIPAL FDS SM MIDCAP DIV FD	270,025	289,832
T ROWE PRICE NEW HORIZONS FD	404,844	511,414
T ROWE PRICE DIV SM CAP GRWTH	296,990	369,626
T ROWE PRICE CAP APPREC FD	100,000	100,580
VANGUARD WORLD FD INTL GRWTH	112,890	115,447
VANGUARD FDS REIT IND FD ADMIR	0	0
VANGUARD WELLESLEY INC FD ADM	148,778	157,248
VANGUARD FDS EQUITY INC FD ADM	217,723	261,749
VICTORY PORT SMALL CAP GRWTH	250,343	225,203
WELLS FARGO BANK CD SIOUX FALL	200,000	200,146
PACIFIC CITY BANK CD LA CA	250,000	250,000
AMCAP FUND INC CL A	104,691	129,682

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN FDS MONEY MKT FD CL A	200,000	200,000
AMER BALANCED FD CL A	700,000	700,738
AMER FDS DEVELOP WLD GRTH&INC	17,808	20,732
AMER MUTUAL FD INC A	700,000	717,830
CAPITAL INCOME BUILDERS FD CLA	620,152	694,434
EUROPACIFIC GROWTH FD	422,796	535,139
FIDELITY FDS TREAS ONLY PORT	260,014	260,000
FUNDAMENTAL INVESTORS FD	638,884	950,357
GROWTH FD AMERICA CL A	378,012	599,558
NEW ECONOMY FD CL SBI CL A	341,504	606,499
NEW PERSPECTIVE FD A	571,374	625,651
NEW WORLD FUND INC CL A	496,648	603,243
SMALLCAP WORLD FUND CL A	411,452	571,262
VANGUARD ENERGY VDE	0	0

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TY 2019 Other Assets Schedule

Name: THE HURST FOUNDATION

EIN: 38-6089457

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
LIFE INSURANCE	428,434	428,434	505,840

TY 2019 Other Decreases Schedule

Name: THE HURST FOUNDATION

EIN: 38-6089457

Description	Amount
COST BASIS ADJUSTMENT & ROUNDING	1,609

TY 2019 Other Expenses Schedule

Name: THE HURST FOUNDATION

EIN: 38-6089457

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SUPPLIES	2,325	2,325	0	0
DUES	1,500	1,500	0	0

TY 2019 Other Income Schedule

Name: THE HURST FOUNDATION

EIN: 38-6089457

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	28	28	0

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TY 2019 Other Professional Fees Schedule

Name: THE HURST FOUNDATION

EIN: 38-6089457

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	23,681	23,681	0	0

TY 2019 Taxes Schedule

Name: THE HURST FOUNDATION

EIN: 38-6089457

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - FOREIGN	3,681	3,681	0	0
TAXES - IRS	10,155	0	0	0