

Return of Private Foundation

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

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Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation: The Hearst Foundation. A Employer identification number: 13-6161746. B Telephone number: (212) 649-3748. C If exemption application is pending, check here. D 1. Foreign organizations, check here. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$400,481,501. J Accounting method: Accrual.

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).)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	9,811,642	10,670,247	10,670,247
	3 Accounts receivable ▶ <u>184,571</u>			
	Less: allowance for doubtful accounts ▶ _____	487,290	184,571	184,571
	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	634,908	451,456	451,456
	10a Investments—U.S. and state government obligations (attach schedule)	2,487,594	2,209,116	2,209,116
	b Investments—corporate stock (attach schedule)	127,056,935	169,566,095	169,566,095
	c Investments—corporate bonds (attach schedule)	4,205,378	10,571,349	10,571,349
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	228,821,815	206,737,681	206,737,681	
14 Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	13,490	90,986	90,986	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	373,519,052	400,481,501	400,481,501	
Liabilities	17 Accounts payable and accrued expenses	635,118	393,236	
	18 Grants payable	2,272,106	1,691,699	
	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 ▶ _____)	918,946	1,670,573	
	23 Total liabilities (add lines 17 through 22)	3,826,170	3,755,508	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	369,692,882	396,725,993	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> 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			
29 Total net assets or fund balances (see instructions)	369,692,882	396,725,993		
30 Total liabilities and net assets/fund balances (see instructions)	373,519,052	400,481,501		

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	369,692,882
2 Enter amount from Part I, line 27a	2	5,977,990
3 Other increases not included in line 2 (itemize) ▶ _____	3	21,055,121
4 Add lines 1, 2, and 3	4	396,725,993
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	396,725,993

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 MFS Instl International Equity Fund	P	2010-04-10	2020-07-09
b MFS Instl International Equity Fund	P	2010-04-10	2020-08-19
c State Street	P	2018-01-06	2020-12-31
d Abry Senior Equity II-A LP	P	2017-01-03	2020-12-31
e Aberdeen Emerging Mkts Smaller Companies Fd	P	2020-01-02	2020-12-31
Aberdeen Emerging Mkts Smaller Companies Fd	P		
Aberdeen Emerging Mkts Smaller Companies Fd	P		
Arrowstreet EAFE Alpha Extension Trust Fund	P	2020-01-02	2020-12-31
Arrowstreet EAFE Alpha Extension Trust Fund	P		
Arrowstreet EAFE Alpha Extension Trust Fund	P		
BCP CAYMAN V-A LP	P		
Blackstone Capital V LP	P		
BCP V-S LP	P		
Blackstone RGIS V LP	P		
Blackstone RGIS V LP	P		
Blackstone RE V TE.2 LP	P		
Blackstone RE VI TE.2 LP	P		
BREP VI TE.2NQ LP	P		
BREP VI TE.2NQ LP	P		
BCP Cayman II VI LP	P		
BCP VI-Q LP	P		
BCP VI LP	P		
BCP VI ITR LP	P		
BlackRock Institutional Grantor Trust	P	2020-01-04	2020-12-31
BlackRock Institutional Grantor Trust	P		
BlackRock Institutional Grantor Trust	P		
Centerbridge Capital Partners LP	P		
Centerbridge Partners AIV I LP	P		
Centerbridge Capital Partners AIV II LP	P		
Centerbridge Capital Partners AIV V LP	P		
Centerbridge Capital Partners AIV V LP	P		
CDR VIII Wilsonart A LP	P		
Global Emerging Markets Discovery Fund, LLC	P	2020-05-04	2020-12-31
Global Emerging Markets Discovery Fund, LLC	P		
Global Emerging Markets Discovery Fund, LLC	P		
JC II Flowers LP	P		
Mondrian Emerging Markets Debt Fund LP	P	2020-06-02	2020-12-31
Mondrian Emerging Markets Debt Fund LP	P		
Siguler Guff Distressed LP	P	2020-01-29	2020-12-31
Siguler Guff Distressed LP	P		
Siguler Guff Opportunities LP	P		
SILVER LAKE PARTNERS II LP	P		
SILVER LAKE PARTNERS III LP	P		
SILVER LAKE Ptners CAYMAN III AIV III	P	2020-11-02	2020-12-31
SILVER LAKE Ptners CAYMAN III AIV III	P		
SILVER LAKE Sumeru LP	P		
SILVER LAKE SUMERU FUND CAYMAN AIV IV	P		
SLP III Kingdom Feeder I LP	P		
SILVER LAKE Sumeru Fund DE	P		
Tishman RE VII Parallel LP	P		
Wellington Fixed Income LP	P	2020-02-03	2020-12-31
Wellington Fixed Income LP	P		
Wellington Fixed Income LP	P		
Welsh, Carson, Anderson Stowe X L.P.	P		
Welsh, Carson, Anderson Stowe XI L.P.	P		
WCAS XI-AIM LP	P		
Westbrook RE VIII LP	P		
Westbrook RE VIII LP	P		
Gain on the liquidation of JC Flowers II LP	P		
Loss on the liquidation of BCP Cayman VI IT-C LP	P		
Gain on the liquidation of BCP Cayman III VI LP	P		
Loss on the liquidation of SLP III Kingdom Feeder I LP	P		
Gain on Liquidation of Centerbridge Capital Partners AIV II LP	P		
Loss on liquidation of Blackstone Perpetual Inv Co	P		
BREP VI ALBERTA FEEDER OFFSHORE TE 2 Q	P		
EUROPA III	P		
Gain on liquidation of Wellington	P		
Independence	P		
Partners Group Hearst Opportunities Fund LP	P		
Rounding	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 1,258,320		1,033,922	224,398
b 7,864,500		6,123,019	1,741,481
c 8,567,555			8,567,555
d		6,119	-6,119
e 5,141			5,141
		1,847,781	-1,847,781
		95,847	-95,847
176,897			176,897
26,319			26,319
233,256			233,256
		122,578	-122,578
		302	-302
		70	-70
		19,920	-19,920
18			18
1,990			1,990
75			75
		13	-13
		598	-598
238			238
436,446			436,446
167			167
6,005			6,005
1,377,148			1,377,148
		15,787	-15,787
1,140			1,140
		234,634	-234,634
1,503			1,503
		29,707	-29,707
		462,435	-462,435
		422,480	-422,480
		161,941	-161,941
		77,660	-77,660
96,525			96,525
109,543			109,543
		410	-410
11,104			11,104
		211,088	-211,088
24,668			24,668
		39,282	-39,282
269			269
231,611			231,611
		29,626	-29,626
		12,540	-12,540
6,073			6,073
13,774			13,774
		2,080	-2,080
446,098			446,098
		80,616	-80,616
100,264			100,264
194			194
		35,117	-35,117
690			690
		2,408	-2,408
		776	-776
35,389			35,389
		1,658	-1,658
65			65
		16	-16
65,634			65,634
		143,649	-143,649
119			119
39,638			39,638
2,121,576			2,121,576
		44,764	-44,764
328,841			328,841
		1	-1

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			224,398
b			1,741,481
c			8,567,555
d			-6,119
e			5,141
			-1,847,781
			-95,847
			176,897
			26,319
			233,256
			-122,578
			-302
			-70
			-19,920
			18
			1,990
			75
			-13
			-598
			238
			436,446
			167
			6,005
			1,377,148
			-15,787
			1,140
			-234,634
			1,503
			-29,707
			-462,435
			-422,480
			-161,941
			-77,660
			96,525
			109,543
			-410
			11,104
			-211,088
			24,668
			-39,282
			269
			231,611
			-29,626
			-12,540
			6,073
			13,774
			-2,080
			446,098
			-80,616
			100,264
			194
			-35,117
			690
			-2,408
			-776
			35,389
			-1,658
			65
			-16
			65,634
			-143,649
			119
			39,638
			2,121,576
			-44,764
			328,841
			-1

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	12,348,319
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved				2
3 Reserved				3
4 Reserved				4
5 Reserved				5
6 Reserved				6
7 Reserved				7
8 Reserved				8

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 Reserved 1 198,719
c All other domestic foundations enter 1.39% 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
3 Add lines 1 and 2. 3 198,719
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5 198,719
6 Credits/Payments:
a 2020 estimated tax payments and 2019 overpayment credited to 2020 6a 233,499
b Exempt foreign organizations—tax withheld at source 6b
c Tax paid with application for extension of time to file (Form 8868) 6c 6,000
d Backup withholding erroneously withheld 6d
7 Total credits and payments. Add lines 6a through 6d 7 239,499
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
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. 10 40,780
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded 11 40,780

Part VII-A Statements Regarding Activities

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? Yes No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). Yes No
1c 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. Yes No
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. (2) On foundation managers. 2 No
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. 3
4 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. 4 No
5 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. 5 No
6a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 6a Yes
6b If "Yes," has it filed a tax return on Form 990-T for this year? 6b Yes
7 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. 7 No
8 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? 8 Yes
9 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. 9 Yes
10a Enter the states to which the foundation reports or with which it is registered (see instructions) CA, NY
10b 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. 10b Yes
11 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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV. 11 No
12 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. 12 No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.				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				No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>hearstfdn.org</u>	Yes			
14	The books are in care of ▶ <u>Mary Fisher Assistant Treasurer</u> Telephone no. ▶ <u>(212) 649-3748</u> Located at ▶ <u>300 West 57th Street New York NY</u> ZIP+4 ▶ <u>10019</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15				
16	At any time during calendar year 2020, 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?		Yes	No	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign	16			No

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.

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b			No
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 2020?	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
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			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	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 2020?	4b			No

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 **5b** Yes No

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

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
Virginia H Randt 300 West 57th Street New York, NY 10019	President Director 000.00	0		
William R Hearst III 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
Frank Bennack Jr 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
John G Conomkies 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
David J Barrett 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
Annissa B Balson 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
Gilbert C Maurer 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
Mark F Miller 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
James M Asher 300 West 57th Street New York, NY 10019	VP, Secretary Director 000.00	0		
Catherine A Bostron 300 West 57th Street New York, NY 10019	Assistant Secretary 000.00	0		
Eve B Burton 300 West 57th Street New York, NY 10019	Assistant Secretary 000.00	0		
Ralph Cuomodeceased 300 West 57th Street New York, NY 10019	Treasurer 000.00	0		
Carlton J Charles 300 West 57th Street New York, NY 10019	Assistant Treasurer 000.00	0		
Lisa Hagerman 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
George R Hearst III 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
Steven R Swartz 300 West 57th Street New York, NY 10019	Vice President Director 000.00	0		
Mitchell Scherzer 300 West 57th Street	Vice President Assist. Treas. 000.00	0		

(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
New York, NY 10019				
Roger Paschke 300 West 57th Street New York, NY 10019	Assistant Treasurer CIO 000.00	0		
Paul Dinovitz 300 West 57th Street New York, NY 10019	VP Exec. Dir 013.00	139,271	27,621	
Mary Fisher 300 West 57th Street New York, NY 10019	Assistant Treasurer 013.00	55,454	14,931	

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mason Granger 300 West 57th Street New York, NY 10019	Senior Program Dir 013.00	88,482	27,068	

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Champlain Investment Partners 180 Battery Street Burlington, V T 05401	Investment manager	172,766
Aberdeen Emerging Markets 1735 Market Street Philadelphia, P A 19103	Investment manager	153,710
Fuller & Thayler 411 Borel Ave Suite 300 San Mateo, C A 94402	Investment manager	141,540
Arrowstreet Capital LP 200 Clarendon Street 30th Fl Boston, M A 02116	Investment manager	139,379
Polen Capital Management POBox 919766 Orlando, FL 32891	Investment manager	137,157

Total number of others receiving over \$50,000 for professional services. **9** ▶

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	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	
2	
3 All other program-related investments. See instructions.	

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	153,088,788
b	Average of monthly cash balances.	1b	10,368,027
c	Fair market value of all other assets (see instructions).	1c	204,915,452
d	Total (add lines 1a, b, and c).	1d	368,372,267
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	368,372,267
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,525,584
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	362,846,683
6	Minimum investment return. Enter 5% of line 5.	6	18,142,334

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	18,142,334
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	198,719
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	198,719
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	17,943,615
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	17,943,615
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	17,943,615

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	33,637,607
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	33,637,607
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	33,637,607

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				17,943,615
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			15,189,356	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>33,637,607</u>				
a Applied to 2019, but not more than line 2a			15,189,356	
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 2020 distributable amount				17,943,615
e Remaining amount distributed out of corpus	504,636			
5 Excess distributions carryover applied to 2020. (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	504,636			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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).				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	504,636			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018.				
d Excess from 2019				
e Excess from 2020	504,636			

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 2020, 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				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
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).)
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. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
See the Fdn's website Hearstfdnorg
300 W 57th St
New York, NY 10019
support.nyhearstfdn.org

b The form in which applications should be submitted and information and materials they should include:
Applications are available on the Fdns website Hearstfdn.org

c Any submission deadlines:
See the Fdns website Hearstfdn.org

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
See the Fdns website Hearstfdn.org

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
a Paid during the year				
Aces Theatre Louisville Inc 316 West Main Street Louisville, KY 402024218	None	P C	Operating Support	30,000
Alley Theatre 615 Texas Avenue Houston, TX 77002	None	P C	Operating Support	40,000
Alliance Theatre of the Woodruff 1280 Peachtree Street NE Atlanta, GA 30309	None	P C	Operating Support	40,000
American Composers Orchestra 494 8th Avenue Suite 503 New York, NY 10011	None	P C	Operating Support	75,000
American Conservatory Theater 415 Geary Street San Francisco, CA 94102	None	P C	Operating Support	40,000
American Museum of Natural History Central Park West at 79th Street New York, NY 100245192	None	P C	Operating Support	500,000
American Repertory Theater 64 Brattle Street Cambridge, MA 02138	None	P C	Operating Support	40,000
ArtistYear Philadelphia 2114 Delancey Street Philadelphia, PA 19103	None	P C	Operating Support	75,000
Atlanta Music Project 250 Third Avenue North No 400 Minneapolis, MN 55401	None	P C	Operating Support	75,000
Atlanta Music Project 883 Dill Ave SW Atlanta, GA 30317	None	P C	Operating Support	75,000
Alliance Museum of the American West 4700 Western Heritage Way Los Angeles, CA 90027	None	P C	Operating Support	150,000
Baltimore Symphony Orchestra 1212 Cathedral Street Baltimore, MD 21201	None	P C	Operating Support	250,000
Boston Symphony Orchestra Symphony Hall Boston, MA 021154511	None	P C	Operating Support	250,000
Brooklyn Academy of Music 30 Lafayette Avenue Brooklyn, NY 11217	None	P C	Operating Support	250,000
California Academy of Sciences 55 Music Concourse Drive San Francisco, CA 94118	None	P C	Operating Support	750,000
California Science Center 700 Exposition Park Drive Los Angeles, CA 90017	None	P C	Operating Support	500,000
Center of Creative Arts 6880 Washington Avenue St Louis, MO 63130	None	P C	Operating Support	150,000
Center Theatre Group 601 W Temple Street New York, NY 10012	None	P C	Operating Support	60,000
Community Music Center of Boston 34 Warren Ave Boston, MA 02116	None	P C	Operating Support	50,000
Dallas Theater Center 2400 Flora Street Dallas, TX 75201	None	P C	Operating Support	30,000
Denver Art Museum 100 W 14th Avenue Parkway Denver, CO 80202713	None	P C	Operating Support	500,000
Denver Center for the Performing Arts 1101 13th Street Denver, CO 80204	None	P C	Operating Support	40,000
Detroit Symphony Orchestra 3711 Woodward Ave Detroit, MI 48201	None	P C	Operating Support	250,000
Fine Arts Museums of San Francisco 50 Hagiwara Tea Garden Dr San Francisco, CA 94118	None	P C	Operating Support	750,000
Ford's Theatre Society 514 Tenth Street NW Washington, DC 20004	None	P C	Operating Support	100,000
Goodman Theatre 1976 N Dearborn St Chicago, IL 60613205	None	P C	Operating Support	40,000
Guthrie Theater 818 South 2nd Street Minneapolis, MN 55415	None	P C	Operating Support	50,000
Hartford Stage 90 South Main Street Hartford, CT 06103	None	P C	Operating Support	30,000
Houston Ballet 601 Preston Street Houston, TX 77002	None	P C	Operating Support	250,000
Houston Symphony 619 West Loop West Suite 1012 Houston, TX 770022715	None	P C	Operating Support	250,000
John F Kennedy Library Foundation Columbia Point Boston, MA 02125	None	P C	Operating Support	100,000
Kansas City Repertory Theatre 4665 York Avenue No106 Kansas City, MO 64110	None	P C	Operating Support	100,000
Kaufman Music Center 129 West 67th Street New York, NY 10023	None	P C	Operating Support	125,000
Kimmel Center 1500 Walnut Street 17th Floor Philadelphia, PA 19102	None	P C	Operating Support	250,000
Lincoln Center for the Performing Arts Inc 70 Lincoln Center Plaza New York, NY 10023	None	P C	Operating Support	2,000,000
Long Wharf Theatre 222 Sargent Drive New Haven, CT 06511	None	P C	Operating Support	30,000
Los Angeles County Museum of Art 5905 Wilshire Blvd Los Angeles, CA 90036	None	P C	Operating Support	500,000
Los Angeles Philharmonic 151 S Grand Avenue Los Angeles, CA 900123034	None	P C	Operating Support	250,000
Lyric Opera of Chicago 20 N Wacker Drive Chicago, IL 60606	None	P C	Operating Support	75,000
Manhattan Theatre Club 311 West 43rd St 8th Fl New York, NY 10036	None	P C	Operating Support	50,000
Mind Builders Creative Arts Center 3415 Olin Ave Bronx, NY 10467	None	P C	Operating Support	75,000
Montana State University 1501 S 11th Avenue Bozeman, MT 59715	None	P C	Operating Support	75,000
Museum of Chinese in America 215 Centre Street New York, NY 10013	None	P C	Operating Support	75,000
Museum of Fine Arts Houston 1001 Bissonnet Houston, TX 77005	None	P C	Operating Support	250,000
Museum of Fine Arts 485 Huntington Avenue Boston, MA 02115	None	P C	Operating Support	250,000
Nashville Symphony One Symphony Place Nashville, TN 372012031	None	P C	Operating Support	60,000
National Park Foundation 1900 K Street NE Suite 900 Washington, DC 20005	None	P C	Operating Support	200,000
Natural History Museum of Los Angeles County 900 Exposition Blvd Los Angeles, CA 90007	None	P C	Operating Support	500,000
New Jersey Symphony Orchestra 60 Park Place 9th Fl Newark, NJ 07102	None	P C	Operating Support	250,000
New Museum Of Contemporary Art 235 Bowery New York, NY 10002	None	P C	Operating Support	250,000
New York Foundation for the Arts 20 Jay Street Suite 740 Brooklyn, NY 11201	None	P C	Operating Support	125,000
New York Public Library Fifth Avenue at 42nd Street New York, NY 100182788	None	P C	Operating Support	500,000
Norton Museum of Art 1451 S Olive Ave West Palm Beach, FL 33401	None	P C	Operating Support	500,000
Opera Performers Arts 1200 Douglas Street Omaha, NE 68102	None	P C	Operating Support	100,000
Opera Omaha 1850 Farnam Street Omaha, NE 68102	None	P C	Operating Support	100,000
Pacific Northwest Ballet 301 Mercer Street Seattle, WA 98109	None	P C	Operating Support	250,000
Pequot Library 720 Pequot Avenue Southport, CT 0648901496	None	P C	Operating Support	75,000
Rose Tree Theater Kids 445 West 45th Street New York, NY 10036	None	P C	Operating Support	100,000
San Francisco Ballet 455 Franklin Street San Francisco, CA 94102	None	P C	Operating Support	500,000
San Francisco Opera Association 301 Van Ness Avenue San Francisco, CA 94102	None	P C	Operating Support	250,000
San Francisco Symphony 201 Van Ness Avenue San Francisco, CA 941024585	None	P C	Operating Support	250,000
Seattle Art Museum 1300 First Avenue Seattle, WA 98101	None	P C	Operating Support	250,000
Seattle Opera 363 Mercer St Seattle, WA 98109	None	P C	Operating Support	250,000
Seattle Repertory Theatre 155 Mercer Street Seattle, WA 98109	None	P C	Operating Support	30,000
South Carolina Aquarium 100 Aquarium Wharf Charleston, SC 29403	None	P C	Operating Support	50,000
Speed Art Museum 2035 South Third Street Louisville, KY 40208	None	P C	Operating Support	100,000
Supreme Court Historical Society 224 East Capitol Street NE Washington, DC 20003	None	P C	Operating Support	50,000
The Apollo Theatre Foundation 253 West 125th Street New York, NY 10027	None	P C	Operating Support	125,000
Theatre Forward 505 Eighth Avenue Suite 2303 New York, NY 10018	None	P C	Operating Support	250,000
The Cleveland Play House 1901 East 13th Street Suite 200 Cleveland, OH 44114	None	P C	Operating Support	30,000
The Dance Institute of Washington 3400 14th Street NW Washington, DC 20010	None	P C	Operating Support	75,000
The Field Museum of Natural History 1400 South Lake Shore Drive Chicago, IL 606052496	None	P C	Operating Support	125,000
The Joffrey Ballet 10 East Randolph Street Chicago, IL 60601	None	P C	Operating Support	250,000
The Kennedy Center for the Performing Arts 2700 F Street NW Washington, DC 20566	None	P C	Operating Support	150,000
The Lyric Opera 620 N 1st Street Minneapolis, MN 55401	None	P C	Operating Support	250,000
The New Victory Theater New 42nd Street Inc 118 W 42nd Street 10th Floor New York, NY 10036	None	P C	Operating Support	250,000
The Old Globe Theatre 1363 Old Globe Way San Diego, CA 92101	None	P C	Operating Support	50,000
Philadelphia Orchestra Association One Salem Street 14th Floor Philadelphia, PA 19107	None	P C	Operating Support	75,000
The Sheen Center for Thought and Culture The Archbishop Fulton J Sheen Cent 18 Bleaker Street New York, NY 10012	None	P C	Operating Support	100,000
The Wooden Floor for Youth Movement 1810 N Main Street Santa Ana, CA 927062727	None	P C	Operating Support	100,000
Trinity Repertory Company 201 Washington Street Providence, RI 029033297	None	P C	Operating Support	30,000
United States Holocaust Memorial Museum United States Holocaust Memorial Co 100 Raoul Wallenberg Place SW Washington, DC 20024	None	P C	Operating Support	100,000
University Musical Society 881 North University Avenue Ann Arbor, MI 481091011	None	P C	Operating Support	50,000
Urban Gateways 1637 N Ashland Ave Suite 1 Chicago, IL 60622	None	P C	Operating Support	75,000
Walker Art Center 725 Vineland Place Minneapolis, MN 55403	None	P C	Operating Support	150,000
Walnut Street Theatre Walnut Street Theatre Co 825 Walnut Street Philadelphia, PA 19107	None	P C	Operating Support	40,000
Washington Drama Society Arena Stage 1101 Sixth Street Washington, DC 20004	None	P C	Operating Support	50,000
Whitney Museum of American Art 99 Gansevoort Street New York, NY 10014	None	P C	Operating Support	500,000
Woodruff Arts Center 1280 Peachtree St NE Atlanta, GA 30309	None	P C	Operating Support	250,000
After-School All-Star 5670 Wilshire Blvd No620 Los Angeles, CA 90036	None	P C	Operating Support	100,000
Alice Lloyd College 100 Purpese Road Piquette, KY 41844	None	P C	Operating Support	150,000
Allegheny College 520 North Main Street Meadville, PA 16335	None	P C	Operating Support	100,000
American Indian College Fund 8333 Greenwood Blvd Denver, CO 80214488	None	P C	Operating Support	150,000
Aspen Institute 2300 N Street NW suite 700 Washington, DC 20037	None	P C	Operating Support	100,000
Better Basics 1231 Second Avenue South Birmingham, AL 35235	None	P C	Operating Support	90,000
Byte Back 899 North Capitol St NE Suite 850 Washington, DC 20002	None	P C	Operating Support	75,000
California State University San Francisco 1600 Holloway Avenue ADM 361 San Francisco, CA 94132	None	P C	Operating Support	200,000
Center for Supportive Schools 911 Commons Way Princeton, NJ 08540	None	P C	Operating Support	100,000
Childrens Directions Incorporated 4927 Rugby Avenue Suite 001 Bethesda, MD 20814	None	P C	Operating Support	75,000
Facing History and Ourselves National Office 16 Hurd Road Brookline, MA 024456919	None	P C	Operating Support	125,000
Fashion Scholarship Fund 1501 Brickway Suite 2001 New York, NY 10036	None	P C	Operating Support	75,000
Gwynedd Mercy University 1325 Summerville Pike Gwynedd, PA 194270901	None	P C	Operating Support	100,000
Hornby Hall College 301 Platt Blvd Claremont, CA 91711	None	P C	Operating Support	100,000
Judson Link for Higher Education in Prison 23 State Street Ossining, NY 10562	None	P C	Operating Support	125,000
Lifeline Education Charter School 225 S Santa Fe Avenue Compton, CA 90221	None	P C	Operating Support	50,000
Long Island University 720 North Boulevard Brookville, NY 11548	None	P C	Operating Support	100,000
Modern States Education Alliance 787 Seventh Avenue 49th Floor New York, NY 10019	None	P O F	Operating Support	100,000
New Classrooms Innovation Partners Inc 1250 Broadway New York, NY 10024	None	P C	Operating Support	100,000
Oklahoma State University 400 S Monroe Stillwater, OK 74074	None	P C	Operating Support	150,000
Providence After School Alliance 81 Carpenter St Providence, RI 02903	None	P C	Operating Support	75,000
San Francisco Conservatory of Music 50 Oak Street San Francisco, CA 94102	None	P C	Operating Support	150,000
San Francisco College 180 Remsen Street Brooklyn Heights, NY 11201	None	P C	Operating Support	100,000
The Conversation 89 South Street Suite 202 New York, NY 10011	None	P C	Operating Support	75,000
The Oakland Zoo 9777 Oak Links Road Oakland, CA 94605	None	P C	Operating Support	200,000
University of New Mexico 700 Lomas Blvd Albuquerque, NM 87131	None	P C	Operating Support	100,000
University of Pittsburgh 4200 Fifth Avenue Pittsburgh, PA 15260	None	P C	Operating Support	500,000
University of the Sciences in Philadelphia 600 South 43rd Street Philadelphia, PA 19104	None	P C	Operating Support	100,000
Villanova University 800 East Lancaster Avenue Villanova, PA 19085	None	P C	Operating Support	100,000
Winn Education Partners 5300 Wilshire Road No 209 Minneapolis, MN 554241343	None	P C	Operating Support	50,000
Way to Grow 201 Irving Avenue N No 100 Minneapolis, MN 55405	None	P C	Operating Support	125,000
Westminster College 1840 South 1300 East Salt Lake City, UT 84105	None	P C	Operating Support	100,000
Woodcraft Rangers 340 E 2nd Street No200 Los Angeles, CA 90012	None	P C	Operating Support	50,000
Albany Medical College 43 New Scotland Ave Mail Code 119 Albany, NY 122083478	None	P C	Operating Support	150,000
American Federation for Aging Research 55 West 39th Street 16th Fl New York, NY 10018	None	P C	Operating Support	200,000
Baptist Health Greater Louisville 4007 Kresge Street Louisville, KY 40207	None	P C	Operating Support	100,000
Baptist Health South Florida 6855 Red Road Coral Gables, FL 33143	None	P C	Operating Support	100,000
BayCare Scott & White Medical Center 2401 S 31st Street Temple, TX 76508	None	P C	Operating Support	100,000
Betances Health Center 280 Henry Street New York, NY 10002	None	P C	Operating Support	75,000
Childrens Wisconsin PO Box 1997 MS 3050 Milwaukee, WI 53201	None	P C	Operating Support	100,000
City of Hope 1500 E Duarte Road Duarte, CA 91010	None	P C	Operating Support	125,000
Community Health Association of Spokane 611 North Iron Bridge Way Spokane, WA 99202	None	P C	Operating Support	100,000
Community Options 16 Sparker Road Princeton, NJ 08540	None	P C	Operating Support	75,000
Dientes Community Dental Care 5300 Soquel Avenue No103 Santa Cruz, CA 95062	None	P C	Operating Support	100,000
Fighting Chance 34 Bay Street Sag Harbor, NY 11963	None	P C	Operating Support	50,000
Food & Friends 219 Riggs Road NE Washington, DC 20011	None	P C	Operating Support	125,000
Foundation Fighting Blindness 7168 Columbia Gateway Dr Ste 100 Columbia, MD 21046	None	P C	Operating Support	100,000
Hudson Headwaters Health Network 9 Carey Road Queensbury, NY 12804	None	P C	Operating Support	100,000
Kids In Crisis One Salem Street Cob, CT 06807	None	P C	Operating Support	100,000
Magae-Womens Research Institute 3240 Crafts Place Suite 100 Pittsburgh, PA 15213	None	P C	Operating Support	150,000
Mercy Medical Angels 4620 Hays Road Virginia Beach, VA 23455	None	P C	Operating Support	75,000
Muscular Dystrophy Association 222 S Riverside Plaza Suite 1500 Chicago, IL 60606	None	P C	Operating Support	100,000
Newark Beth Israel Medical Center 201 Lyons Avenue Newark, NJ 07112	None	P C	Operating Support	125,000
Novant Health Forsyth Medical Center Foundation 1701 S Hawthorne Road Winston Salem, NC 27103	None	P C	Operating Support	125,000
Maine Health Pen Bay Medical Center 6 Glen Cove Drive Rockport, ME 04856	None	P C	Operating Support	75,000
Ravenswood Family Health Center 1885 Bay Road East Palo Alto, CA 94303	None	P C	Operating Support	100,000
Supporting Initiatives to Redistribute Unused Medications 3000 El Camino Real No200 Big 4 Falo Alto, CA 94306	None	P C	Operating Support	100,000
The Center 208 West 13th Street New York, NY 10011	None	P C	Operating Support	75,000
The Cleveland Clinic 9500 Euclid Ave UA3 Cleveland, OH 44195	None	P C	Operating Support	200,000
UrbaniPoint Health Foundation 1415 Woodland Avenue E-200 Des Moines, IA 50309	None	P C	Operating Support	150,000
University of Maryland Medical System 22 S Greene Street Baltimore, MD 21201	None	P C	Operating Support	175,000
White Plains Hospital Medical Center 41 East Post Road White Plains, NY 10601	None	P C	Operating Support	100,000
All Stars Project 423 West 42nd Street New York, NY 10036	None	P C	Operating Support	50,000
Appalachian Sustainable Development 103 Thomas Rd Bristol, VA 24210	None	P C	Operating Support	75,000
Baltimore Child Abuse Center 2300 N Charles Street 4th Floor Baltimore, MD 21218	None	P C	Operating Support	50,000
Baltimore Employment Opportunities 50 Broadway Suite 1600 New York, NY 10004	None	P C	Operating Support	75,000
CHRIS 180 1017 Fayetteville Rd Atlanta, GA 30318	None	P C	Operating Support	75,000
Coalition for the Homeless 129 Fulton Street New York, NY 10038	None	P C	Operating Support	50,000
Connecticut Food Bank 2 Research Parkway Wallingford, CT 06492	None	P C	Operating Support	250,000
Covenant House New Orleans 611 N Rampart Street New Orleans, LA 70112	None	P C	Operating Support	100,000
Exceptional Minds 13400 Riverside Drive No211 Los Angeles, CA 90043	None	P C	Operating Support	150,000
Eradic Transnational Community 2268 3rd Avenue New York, NY 10035	None	P C	Operating Support	75,000
Family Independence Initiative 663 - 13th Street No200 Oakland, CA 94612	None	P C	Operating Support	100,000
Food & Friends 219 Riggs Road NE Washington, DC 20011	None	P C	Operating Support	250,000
Food Bank of Northern Nevada 550 Italy Drive Reno, NV 894375400	None	P C	Operating Support	100,000
FoodCorps				

Additional Data

[Return to Form](#)

Software ID: 20011406

Software Version: 20.0.2.0

Part VI Line 7 - Tax Paid with the Original Return: [239,499](#)

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: The Hearst Foundation

EIN: 13-6161746

Software ID: 20011406

Software Version: 20.0.2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Audit fees	44,044			44,044
Tax fees	47,662			47,662

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: The Hearst Foundation

EIN: 13-6161746

Software ID: 20011406

Software Version: 20.0.2.0

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
The Spine Institute Foundation	8635 W3rd Street suite 1080 Los Angeles, CA 90048	2019-12-10	250,000	educational programing and research	250,000	no	3/1/2021	2021-03-01	yes

TY 2020 IRS 990 e-File Render

Name: The Hearst Foundation

EIN: 13-6161746

Software ID: 20011406

Software Version: 20.0.2.0

Identifier	Return Reference	Explanation
	Election to Waive Carryback for NOLs Arising in Taxable Year 2020 Pursuant to IRC 172b3 and Rev. Pro	Election to Waive Carryback for NOLs Arising in Taxable Year 2020 Pursuant to IRC 172b)3) and Rev. Proc. 202024 the Taxpayer elects to waive the carryback for NOLs arising in the taxable year 2020.

TY 2020 IRS 990 e-File Render

Name: The Hearst Foundation

EIN: 13-6161746

Software ID: 20011406

Software Version: 20.0.2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES SR 3.40 2023-11-30	23,877	23,877
ABBVIE INC SR UNSECURED 3.60 2025-05-14	49,066	49,066
ABBVIE INC SR UNSECURED 3.20 2029-11-21	120,925	120,925
ABBVIE INC SR UNSECURED 3.80 2025-03-15	42,098	42,098
ALTRIA GROUP INC COMPANY GUAR 4.40 2026-02-14	38,351	38,351
AMAZON.COM INC SR 1.20 2027-06-03	105,902	105,902
AMERICAN INTL GROUP SR 3.90 2026-04-01	85,732	85,732
ANDREW W MELLON FOUNDATION 0.95 2027-08-01	24,521	24,521
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 4.15 2025-01-23	93,134	93,134
APPLE INC SR 1.65 2030-05-11	257,574	257,574
APPLE INC SR 1.25 2030-08-20	78,347	78,347
ARCHER DANIELS MIDLAND C SR 3.25 2030-03-27	87,314	87,314
ATT INC SR UNSECURED 1.65 2028-02-01	146,359	146,359
ATT INC SR UNSECURED 2.30 2027-06-01	25,163	25,163
BANK OF AMERICA CORP SR UNSECURED 3.50 2026-04-19	24,957	24,957
BANK OF AMERICA CORP SR UNSECURED 3.42 2028-12-20	198,275	198,275
BANK OF IRELAND GROUP SR UNSECURED 4.50 2023-11-25	68,853	68,853
BANQUE FED CRED MUTUEL SR UNSECURED 2.70 2022-07-20	65,129	65,129
BARCLAYS PLC SUBORDINATED 3.56 2035-09-23	178,270	178,270
BARRICK PD AU FIN PTY LT COMPANY GUAR 5.95 2039-10-15	43,479	43,479
BAYER US FINANCE II LLC COMPANY GUAR 4.25 2025-12-15	143,836	143,836
BELROSE FUNDING TRUST SR UNSECURED 144A 08/30 2.33 2.33 2030-08-15	28,167	28,167
BNP PARIBAS SR UNSECURED 3.50 2023-03-01	66,951	66,951
BNP PARIBAS SR UNSECURED 144A 2.22 2026-06-09	122,810	122,810
BOEING CO SR UNSECURED 4.88 2025-05-01	131,245	131,245
BOSTON PROPERTIES LP SR UNSECURED 3.40 2029-06-21	119,392	119,392
BOSTON SCIENTIFIC CORP SR UNSECURED 3.75 2026-03-01	78,540	78,540
BROADCOM INC COMPANY GUAR 04/25 4.7 4.70 2025-04-15	90,125	90,125
CANADIAN NATL RESOURCES SR UNSECURED 2.95 2023-01-15	146,082	146,082
CAPITAL ONE BANK USA NA SUBORDINATED 3.38 2023-02-15	123,332	123,332
CIGNA CORP COMPANY GUAR 4.38 2028-10-15	119,772	119,772
CITIGROUP INC SR UNSECURED 3.20 2026-10-21	289,012	289,012
COMCAST CORP COMPANY GUAR 3.95 2025-10-15	83,487	83,487
COMMONSPIRIT HEALTH SR SECURED 2.76 2024-10-01	21,921	21,921
COMMONSPIRIT HEALTH SR SECURED 1.55 2025-10-01	264,967	264,967
COMMONWEALTH BANK AUST SR UNSECURED 2.00 2021-09-06	47,748	47,748
CREDIT AGRICOLE LONDON SR UNSECURED 1.23 2023-04-24	79,561	79,561
CREDIT SUISSE GROUP AG SR UNSECURED 3.57 2023-01-09	81,029	81,029
CREDIT SUISSE GROUP AG SR UNSECURED 144A 3.87 2029-01-12	120,783	120,783
CROWN CASTLE INTL CORP SR UNSECURED 3.80 2028-02-15	90,641	90,641
CVS HEALTH CORP SR UNSECURED 3.88 2025-07-20	53,440	53,440

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CVS HEALTH CORP SR UNSECURED 4.30 2028-03-25	108,932	108,932
DANSKE BANK A/S SR UNSECURED 144A 1.62 2026-09-11	120,713	120,713
DEERE COMPANY SR UNSECURED 3.10 2030-04-15	57,265	57,265
DISCOVERY COMMUNICATIONS COMPANY GUAR 3.95 2028-03-20	126,375	126,375
DISCOVERY COMMUNICATIONS COMPANY GUAR 3.63 2030-05-15	76,395	76,395
DUKE ENERGY CORP SR UNSECURED 2.45 2030-06-01	107,782	107,782
DUPONT DE NEMOURS INC SR UNSECURED 2.17 2023-05-01	320,661	320,661
ENBRIDGE INC COMPANY GUAR 4.25 2026-12-01	101,206	101,206
ENERGY TRANSFER OPERATNG COMPANY GUAR 3.60 2023-02-01	98,869	98,869
ENTERGY CORP SR UNSECURED 2.80 2030-06-15	86,294	86,294
ENTERPRISE PRODUCTS OPER COMPANY GUAR 3.75 2025-02-15	150,047	150,047
EQUITABLE HOLDINGS INC SR UNSECURED 4.35 2028-04-20	255,510	255,510
ERP OPERATING LP SR UNSECURED 3.00 2029-07-01	104,650	104,650
FIFTH THIRD BANCORP SR UNSECURED 3.65 2024-01-25	40,485	40,485
FIFTH THIRD BANCORP SR UNSECURED 2.38 2025-01-28	31,135	31,135
GE CAPITAL INTL FUNDING COMPANY GUAR 3.37 2025-11-15	69,829	69,829
GENERAL MOTORS FINL CO SR UNSECURED 4.15 2023-06-19	45,688	45,688
GOLDMAN SACHS GROUP INC SR UNSECURED 3.50 2026-11-16	135,260	135,260
GOLDMAN SACHS GROUP INC SR UNSECURED 3.81 2029-04-23	69,543	69,543
HEALTHCARE REALTY TRUST SR UNSECURED 2.40 2030-03-15	13,452	13,452
HEALTHPEAK PROPERTIES SR UNSECURED 3.25 2026-07-15	12,429	12,429
HSBC HOLDINGS PLC SR UNSECURED 1.22 2024-05-18	63,333	63,333
HSBC HOLDINGS PLC SR UNSECURED 3.97 2030-05-22	72,652	72,652
HSBC HOLDINGS PLC SR UNSECURED 2.63 2025-11-07	146,396	146,396
INTEL CORP SR UNSECURED 3.90 2030-03-25	111,364	111,364
JPMORGAN CHASE CO SR UNSECURED 2.95 2026-10-01	52,351	52,351
JPMORGAN CHASE CO SR UNSECURED 2.01 2026-03-13	161,912	161,912
KIMBERLY CLARK CORP SR UNSECURED 3.10 2030-03-26	12,679	12,679
KINDER MORGAN INC COMPANY GUAR 4.30 2025-06-01	85,786	85,786
LEHIGH UNIVERSITY UNSECURED 2.55 2043-11-15	22,422	22,422
LLOYDS BANKING GROUP PLC SR UNSECURED 1.00 2026-02-05	66,468	66,468
LOCKHEED MARTIN CORP SR UNSECURED 3.55 2026-01-15	53,600	53,600
MCDONALD S CORP SR UNSECURED 3.70 2026-01-30	43,000	43,000
MCDONALD S CORP SR UNSECURED 3.60 2030-07-01	88,489	88,489
METLIFE INC SR UNSECURED 3.00 2025-03-01	60,476	60,476
MICROSOFT CORP SR UNSECURED 2.40 2026-08-08	58,345	58,345
MOLSON COORS BEVERAGE COMPANY GUAR 3.00 2026-07-15	36,009	36,009
MORGAN STANLEY SR UNSECURED 3.13 2026-07-27	273,567	273,567
MPLX LP SR UNSECURED 4.50 2038-04-15	94,993	94,993
NATWEST MARKETS PLC SR UNSECURED 144A 2.38 2023-05-21	276,197	276,197
NY PRESBYTERIAN HOSPIT UNSECURED 2.26 2040-08-01	46,156	46,156
PACIFIC GAS ELECTRIC 1ST MORTGAGE 2.50 2031-02-01	169,230	169,230
PEPSICO INC SR UNSECURED 2.63 2029-07-29	52,091	52,091
PFIZER INC SR UNSECURED 2.63 2030-04-01	19,312	19,312
PHILIP MORRIS INTL INC SR UNSECURED 3.13 2027-08-17	132,140	132,140
PHILLIPS 66 PARTNERS LP SR UNSECURED 3.75 2028-03-01	49,487	49,487
PROCTER GAMBLE CO/THE SR UNSECURED 3.00 2030-03-25	56,228	56,228

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PRUDENTIAL FINANCIAL INC JR SUBORDINA 5.70 2048-09-15	76,270	76,270
PRUDENTIAL FINANCIAL INC JR SUBORDINA 3.13 2030-04-14	83,100	83,100
PUBLIC SERVICE ENTERPRIS SR UNSECURED 1.60 2030-08-15	99,875	99,875
REALTY INCOME CORP SR UNSECURED 0.75 2026-03-15	103,865	103,865
SALESFORCE.COM INC SR UNSECURED 3.70 2028-04-11	146,616	146,616
SOUTHERN CO SR UNSECURED 2.95 2023-07-01	83,282	83,282
STATE STREET CORP SR UNSECURED 3.15 2031-03-30	15,775	15,775
SUTTER HEALTH UNSECURED 1.32 2025-08-15	262,302	262,302
T MOBILE USA INC SR SECURED 144A 2.05 2028-02-15	175,714	175,714
T MOBILE USA INC SR SECURED 144A 3.50 2025-04-15	201,611	201,611
3M COMPANY SR UNSECURED 3.05 2030-04-15	30,756	30,756
TOWD POINT MORTGAGE TRUST TPMT 2.25 2056-07-25	11,199	11,199
TRUIST BANK SUBORDINATED 2.25 2030-03-11	244,893	244,893
TRUIST FINANCIAL CORP SR UNSECURED 2.20 2023-03-16	116,579	116,579
VERIZON COMMUNICATIONS SR UNSECURED 1.32 2025-05-15	31,334	31,334
VERIZON COMMUNICATIONS SR UNSECURED 3.15 2030-03-22	73,730	73,730
WELLS FARGO COMPANY SR UNSECURED 3.00 2026-10-23	116,414	116,414
WELLS FARGO COMPANY SR UNSECURED 2.39 2028-06-02	164,105	164,105
XYLEM INC SR UNSECURED 1.95 2028-01-30	36,559	36,559

T. 2020 IRS 990 e-File Render		
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Software ID: 20011406		
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Name of Stock	End of Year Book Value	End of Year Fair Market Value
12605 shares of ABBOTT LABORATORIES	1,380,111	1,380,111
5519 shares of ACCUTURE PLC CL A	1,441,533	1,441,533
8006 shares of ADOBE INC	4,004,148	4,004,148
3316 shares of ADTRAN INC	48,973	48,973
1915 shares of ADVANCED MICRO DEVICES	175,668	175,668
346 shares of ADVENTEST CORP	25,909	25,909
48 shares of ADYEN NV	111,453	111,453
356 shares of AFTERPAY LTD	32,425	32,425
1735 shares of AIR PRODUCTS CHEMICALS INC	474,098	474,098
243 shares of AKAMAI TECHNOLOGIES INC	25,497	25,497
1070 shares of ALBANY INTL CORP CL A	78,528	78,528
2073 shares of ALEXANDER BOLDWIN INC REIT	35,621	35,621
7243 shares of ALIBABA GROUP HOLDING SP ADR	1,685,711	1,685,711
1486 shares of ALIGN TECHNOLOGY INC	794,298	794,298
12017 shares of ALKERMES PLC	239,738	239,738
10952 shares of ALLSCRIPTS HEALTHCARE SOLUTIONS	158,153	158,153
1551 shares of ALPHABET INC CL A	2,718,685	2,718,685
1529 shares of ALPHABET INC CL C	2,678,377	2,678,377
8698 shares of ALTRIA INDUSTRIAL MOTION CORP	482,138	482,138
8594 shares of ALTRA GROUP INC	352,354	352,354
716 shares of AMAZEUS IT GROUP SA	52,177	52,177
989 shares of AMAZON.COM INC	3,222,257	3,222,257
849 shares of AMEDISYS INC	249,145	249,145
3600 shares of AMERICAN AXLE MFG HOLDINGS	30,022	30,022
13370 shares of AMERICAN EAGLE OUTFITTERS	268,329	268,329
454 shares of AMPHENOL CORP CL	59,403	59,403
619 shares of ANALOG DEVICES INC	91,412	91,412
134 shares of ANSYS INC	48,639	48,639
3153 shares of ANTHEM INC	1,012,408	1,012,408
2359 shares of AON PLC	498,460	498,460
31401 shares of APPLE INC	4,166,649	4,166,649
1812 shares of APPLIED INDUSTRIAL TECH INC	141,316	141,316
1442 shares of APPLIED MATERIALS INC	124,421	124,421
7418 shares of ARGO GROUP INTERNATIONAL	324,158	324,158
78 shares of ARISTA NETWORKS INC	22,578	22,578
866 shares of ASCENDIS PHARMA A/S ADR	144,490	144,490
678 shares of ASML HOLDING NV	329,908	329,908
814 shares of ASPEN TECHNOLOGY INC	106,082	106,082
2466 shares of ASSURED GUARANTY LTD	77,664	77,664
151 shares of ATOS SE	13,787	13,787
7802 shares of ATRICURE INC	434,314	434,314
5346 shares of AUTODESK INC	1,632,243	1,632,243
4019 shares of AUTOMATIC DATA PROCESSING	708,105	708,105
12740 shares of AVANOS MEDICAL INC	584,534	584,534
1595 shares of AVNET INC	55,998	55,998
1950 shares of AXON ENTERPRISE INC	238,982	238,982
7833 shares of BG FOODS INC	217,210	217,210
4797 shares of BALL CORP	446,958	446,958
3775 shares of BANCORP INC	51,528	51,528
1290 shares of BANDWIDTH INC	198,200	198,200
10035 shares of BARNES GROUP INC	508,679	508,679
3828 shares of BEACON ROOFING SUPPLY INC	153,865	153,865
3256 shares of BERKSHIRE HATHAWAY INC CL B	755,019	755,019
3649 shares of BERRY GLOBAL GROUP INC	205,045	205,045
4719 shares of BIG LOTS INC	202,574	202,574
433 shares of BIO RAD LABORATORIES	252,333	252,333
1318 shares of BIOHAVEN PHARMACEUTICAL HOLD	112,974	112,974
2800 shares of BLACKBAUD INC	161,154	161,154
3681 shares of BLACKLINE INC	490,917	490,917
9333 shares of BLACKROCK INC	673,002	673,002
867 shares of BLUEPRINT MEDICINES CORP	97,232	97,232
2226 shares of BOOZ ALLEN HAMILTON HOLDINGS	194,087	194,087
9831 shares of BOKFON SCIENTIFIC CORP	353,411	353,411
1254 shares of BRIGHT HORIZONS FAMILY SOLUT	216,860	216,860
4521 shares of BRINK S CO	325,545	325,545
14903 shares of BRIXMOR PROPERTY GROUP INC REIT USD.01	246,648	246,648
646 shares of BROADCOM INC	282,640	282,640
171 shares of BROADRIDGE FINANCIAL SOLUTION	26,121	26,121
7390 shares of BROOKLINE BANCORP INC	88,977	88,977
3555 shares of BROOKS AUTOMATION INC	241,190	241,190
1324 shares of BROWN FORMAN CORP CLASS B	105,171	105,171
2783 shares of BRUKER CORP	150,632	150,632
3618 shares of BRYN MAWR BANK CORP	110,683	110,683
1593 shares of BUILDERS FIRSTSOURCE INC	65,025	65,025
2296 shares of BURLINGTON STORES INC	600,632	600,632
5688 shares of CABOT CORP	255,259	255,259
423 shares of CADENCE DESIGN SYS INC	57,682	57,682
7802 shares of CALIX INC	232,175	232,175
1573 shares of CANON INC	30,134	30,134
7172 shares of CANTEL MEDICAL CORP	565,617	565,617
289 shares of CAPGEMINI SE	44,852	44,852
11136 shares of CARDIOVASCULAR SYSTEMS INC	487,317	487,317
34565 shares of CARLYLE GROUP	1,086,717	1,086,717
1565 shares of CASEY S GENERAL STORES INC	248,506	248,506
2941 shares of CATALENT INC	306,070	306,070
228 shares of CDW CORP/DE	30,099	30,099
230 shares of CELANESE CORP	29,840	29,840
3335 shares of CERENCE INC	335,055	335,055
366 shares of CGI INC	28,977	28,977
764 shares of CHARLES RIVER LABORATORIES	264,964	264,964
1021 shares of CHASE CORP	103,112	103,112
5411 shares of CHATHAM LODGING TRUST REIT	58,436	58,436
2328 shares of CHEGG INC	210,278	210,278
4037 shares of CHEVRON CORP	340,925	340,925
3317 shares of CINCINNATI FINANCIAL CORP	289,828	289,828
381 shares of CINTAS CORP	134,653	134,653
36323 shares of CISCO SYSTEMS INC	730,465	730,465
7125 shares of CIT GROUP INC	255,796	255,796
190 shares of CITRIX SYSTEMS INC	24,719	24,719
14180 shares of CNO FINANCIAL GROUP INC	315,214	315,214
4480 shares of COCA COLA CO	245,662	245,662
829 shares of COGNIZANT TECH SOLUTIONS	67,930	67,930
1583 shares of COLUMBIA SPORTSWEAR CO	138,347	138,347
8485 shares of COMCAST CORP CLASS A	444,589	444,589
2402 shares of COMMERCIAL METALS CO	49,333	49,333
88519 shares of COMMSCOPE HOLDING CO INC	88,519	88,519
3806 shares of COMMUNITY BANK SYSTEM INC	237,178	237,178
33120 shares of COMPASS GROUP PLC	617,080	617,080
1002 shares of COMPUTERSHARE LTD	11,284	11,284
6166 shares of COMPUSER INC	690,566	690,566
34 shares of CONSTELLATION SOFTWARE INC	44,487	44,487
419 shares of COOPER COS INC	152,353	152,353
1928 shares of COOPER STANDARD HOLDING	66,857	66,857
1167 shares of CORNING INC	42,027	42,027
967 shares of COSTAR GROUP INC	894,087	894,087
14449 shares of COVANTA HOLDING CORP	189,711	189,711
3995 shares of CROCS INC	250,337	250,337
3067 shares of CROWN CASTLE INTL CORP REIT	488,260	488,260
2608 shares of CROWN HOLDINGS INC	261,371	261,371
1353 shares of CSW INDUSTRIALS INC	151,380	151,380
9532 shares of CVB FINANCIAL CORP	185,870	185,870
5822 shares of CVS HEALTH CORP	397,616	397,616
6763 shares of DARLING INGREDIENTS INC	390,117	390,117
215 shares of DASSAULT SYSTEMS SE	43,807	43,807
4045 shares of DESIGNER BRANDS INC CLASS A	30,948	30,948
381 shares of DEXCOM INC	140,731	140,731
3135 shares of DIAGEO PLC SPONSORED ADR	497,936	497,936
8085 shares of DIGITAL TURBINE INC	457,271	457,271
9393 shares of DIGITALBRIDGE GROUP INC REIT	45,179	45,179
692 shares of DOLBY LABORATORIES INC CL A	67,221	67,221
3706 shares of DOLLAR GENERAL CORP	779,386	779,386
5581 shares of DOMINION ENERGY INC	419,665	419,665
4342 shares of DUN BRADSTREET HOLDINGS IN	108,119	108,119
346 shares of DXC TECHNOLOGY CO	8,919	8,919
7729 shares of DYNATRACE INC	334,430	334,430
963 shares of EAGLE MATERIALS INC 1	97,561	97,561
373 shares of EDENRED	21,168	21,168
3591 shares of EDWARDS LIFESCIENCES CORP	327,600	327,600
1826 shares of ELECTRONIC ARTS INC	262,278	262,278
13621 shares of ELF BEAUTY INC	343,121	343,121
2937 shares of ENERGIZER HOLDINGS INC	123,866	123,866
1878 shares of ENERPAC TOOL GROUP CORP	42,463	42,463
1743 shares of ENSIGN GROUP INC	127,083	127,083
233 shares of ENSTAR GROUP LTD	47,696	47,696
2548 shares of ENVENST INC	209,683	209,683
10864 shares of ENVIETA HOLDINGS CORP	366,443	366,443
2241 shares of EPAM SYSTEMS INC	803,199	803,199
4354 shares of ERICSSON LM B SHS	51,770	51,770
2955 shares of ETSY INC	525,641	525,641
14557 shares of EVOLVENT HEALTH INC	233,351	233,351
15037 shares of EVOQUA WATER TECHNOLOGIES CO	405,696	405,696
84 shares of F5 NETWORKS INC	14,833	14,833
17907 shares of FACEBOOK INC CLASS A	4,891,604	4,891,604
375 shares of FAIR ISAAC CORP	191,790	191,790
8468 shares of FASTENAL CO	413,517	413,517
997 shares of FIDELITY NATIONAL INFO SERV	141,066	141,066
12363 shares of FIREEYE INC	285,091	285,091
11849 shares of FIRST HAWAIIAN INC	279,391	279,391
39604 shares of FIRST HORIZON CORP	505,343	505,343
18980 shares of FIRST MIDWEST BANCORP INC	302,159	302,159
878 shares of FISERV INC	99,968	99,968
1384 shares of FIVE9 INC	241,396	241,396
128 shares of FLEETCOR TECHNOLOGIES INC	34,846	34,846
2734 shares of FLEX LTD	49,152	49,152
184 shares of FLIR SYSTEMS INC	8,066	8,066
2280 shares of FMC CORP	262,085	262,085
40417 shares of FNB CORP	383,964	383,964
2717 shares of FORTINET INC	403,513	403,513
2076 shares of FOX FACTORY HOLDING CORP	219,478	219,478
7111 shares of FRANKLIN RESOURCES INC	177,706	177,706
12061 shares of FRANKLIN STREET PROPERTIES C	52,707	52,707
547 shares of FRESHPET INC	77,721	77,721
11923 shares of FUBOTV INC	333,832	333,832
629 shares of FUJIFILM HOLDINGS CORP	33,138	33,138
315 shares of FUJITSU LTD	45,414	45,414
4081 shares of GARTNER INC	653,743	653,743
881 shares of GENERAC HOLDINGS INC	200,308	200,308
104011 shares of GENERAL ELECTRIC CO	1,123,313	1,123,313
7364 shares of GENPACT LTD	304,575	304,575
3064 shares of GENTHERM INC	199,835	199,835
45230 shares of GERMAN AMERICAN BANCORP	149,896	149,896
3347 shares of GLATFELTER	54,826	54,826
3038 shares of GLOBAL PAYMENTS INC	654,492	654,492
7518 shares of GLOBUS MEDICAL INC	490,354	490,354
11904 shares of GODADDY INC CLASS A	987,465	987,465
5683 shares of GRANITE CONSTRUCTION INC	151,790	151,790
27077 shares of GRAPHIC PACKAGING HOLDING CO	458,692	458,692
4656 shares of GREEN DOT CORP	259,793	259,793
2295 shares of GREIF INC CL A	107,583	107,583
4656 shares of GROCERY OUTLET HOLDING CORP	182,740	182,740
2296 shares of GUARDANT HEALTH INC	295,964	295,964
1330 shares of GUIDEWIRE SOFTWARE INC	171,176	171,176
2265 shares of H.B. FULLER CO.	117,507	117,507
807 shares of HALMA PLC	27,023	27,023
8462 shares of HALOZYME THERAPEUTICS INC	361,421	361,421
2355 shares of HARSCO CORP	42,336	42,336
1980 shares of HEALTHCARE EQUITY INC	138,045	138,045
5616 shares of HEICO CORP	657,395	657,395
964 shares of HELEN OF TROY LTD	214,233	214,233
4486 shares of HERMAN MILLER INC	151,624	151,624
1958 shares of HEWLETT PACKARD ENTERPRISE	23,205	23,205
466 shares of HEXAGON AB	42,507	42,507
8255 shares of HIGHTON WORLDWIDE HOLDINGS	918,404	918,404
1573 shares of HITACHI LTD	61,929	61,929
12947 shares of HON HAI PRECISION	85,840	85,840
19309 shares of HOPES BANCORP INC	210,661	210,661
38976 shares of HOSTESS BRANDS INC	570,615	570,615
2152 shares of HP INC	52,911	52,911
975 shares of HYSTER YALE MATERIALS	58,073	58,073
7575 shares of IAA INC	492,229	492,229
768 shares of IDEX CORP	152,901	152,901
1554 shares of ILLUMINA INC	574,989	574,989
1085 shares of INARI MEDICAL INC	94,708	94,708
4719 shares of INDEPENDENT BANK CORP	344,654	344,654
2046 shares of INFINEON TECHNOLOGIES AG	78,583	78,583
2863 shares of INNOVPEC INC	259,731	259,731
2139 shares of INSPIRE MEDICAL SYSTEMS INC	402,352	402,352
10479 shares of INTEGRA LIFESCIENCES HOLDING	680,274	680,274
14627 shares of INTEL CORP	728,703	728,703
6421 shares of INTERNATIONAL GAME TECHNOLOG	278,173	278,173
3387 shares of INTL BUSINESS MACHINES CORP	174,633	174,633
3681 shares of INTUIT INC	1,398,190	1,398,190
671 shares of INTUITIVE SURGICAL INC	549,201	549,201
54289 shares of INVESTORS BANCORP INC	573,288	573,288
55 shares of IPG PHOTONICS CORP	12,320	12,320
2108 shares of J J SNACK FOODS CORP	327,471	327,471
2642 shares of J2 GLOBAL INC	258,143	258,143
819 shares of JACK HENRY ASSOCIATES INC	132,748	132,748
2375 shares of JACK IN THE BOX INC	220,407	220,407
4767 shares of JAMES RIVER GROUP HOLDINGS L	234,320	234,320
2175 shares of JANUS HENDERSON GROUP PLC	70,720	70,720
11787 shares of JELD WEN HOLDING INC C	298,910	298,910
6197 shares of JOHN BEAN TECHNOLOGIES CORP	705,678	705,678
4154 shares of JOHNSON JOHNSON	653,712	653,712
7997 shares of JONES LANG LASALLE INC	1,186,552	1,186,552
461 shares of JUNIPER NETWORKS INC	10,388	10,388
3163 shares of KENNAMETAL INC	114,631	114,631
20284 shares of KEYCORP	332,867	332,867
296 shares of KEYENCE CORP	166,118	166,118
288 shares of KEYSIGHT TECHNOLOGIES	38,021	38,021
10098 shares of KITE REALTY GROUP TRUST	151,066	151,066
31056 shares of KKR CO INC	1,257,443	1,257,443
1268 shares of KLA CORP	328,235	328,235
581 shares of KLX ENERGY SERVICES HOLDING	3,751	3,751
6197 shares of KONTOOR BRANDS INC	251,359	251,359
3116 shares of KOPPERS HOLDINGS INC	97,092	97,092
566 shares of KYOCERA CORP	34,695	34,695
227 shares of LYON RESEARCH CORP	107,265	107,265
3586 shares of LANCASTER COLONY CORP	658,895	658,895
201 shares of LEIDOS HOLDINGS INC	21,131	21,131
1306 shares of LIBERTY BROADBAND A	205,871	205,871
2103 shares of LIVE NATION ENTERTAINMENT IN	154,526	154,526
289 shares of LOGITECH INTERNATIONAL	28,101	28,101
3923 shares of LOWE S COS INC	629,651	629,651
445 shares of LULULEMON ATHLETICA INC	154,918	154,918
9290 shares of MARVELL TECHNOLOGY GROUP LTD	441,640	441,640
629 shares of MASIMO CORP	168,854	168,854
10191 shares of MASTERCARD INC A	3,637,398	3,637,398
2430 shares of MATCH GROUP INC	367,459	367,459
4651 shares of MATSON INC	264,953	264,953
485 shares of MAXIM INTEGRATED PRODUCTS	43,002	43,002
6693 shares of MAXLINEAR INC	255,594	255,594
16956 shares of MEDALLIA INC	563,274	563,274
5754 shares of MERCK CO. INC.	470,650	470,650
4876 shares of MERIT MEDICAL SYSTEMS INC	270,666	270,666
5253 shares of MGP INGREDIENTS INC	247,229	247,229
419 shares of MICROCHIP TECHNOLOGY INC	57,915	57,915
1761 shares of MICRON TECHNOLOGY INC	132,394	132,394
38887 shares of MICROSOFT CORP	8,649,343	8,649,343
5624 shares of MIMCAST LTD	319,672	319,672
5253 shares of MONSTER BEVERAGE CORP	485,842	485,842
257 shares of MOTOROLA SOLUTIONS INC	43,654	43,654
7053 shares of MRC GLOBAL INC	46,761	46,761
3508 shares of MSA SAFETY INC	523,996	523,996
1168 shares of MSCI INC	521,703	521,703
1917 shares of MTS SYSTEMS CORP	111,514	1

TY 2020 IRS 990 e-File Render

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Software ID: 20011406

Software Version: 20.0.2.0

**US Government Securities - End of
Year Book Value:** 1,795,794

**US Government Securities - End of
Year Fair Market Value:** 1,795,794

**State & Local Government
Securities - End of Year Book
Value:** 413,322

**State & Local Government
Securities - End of Year Fair
Market Value:** 413,322

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Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARROWSTREET EAFE ALPHA EXTENSION FUND II	FMV	10,533,558	10,533,558
JPM GLOBAL EM DISCOVERY LP	FMV	25,412,787	25,412,787
MFS INSTITUIONAL INTERNATIONAL EQUITY FUND	FMV	8,709,234	8,709,234
ABERDEEN EMERGING MARKETS FUND, LP	FMV	19,417,225	19,417,225
RWC EMERGING MARKETS EQUITY FUND, LTD	FMV	26,343,145	26,343,145
PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND	FMV	12,481,113	12,481,113
MARSHALL WACE EUREKA FUND	FMV	14,051,282	14,051,282
ABRY SENIOR EQUITY II - A LP	FMV	10,996	10,996
AQUILINE FINANCIAL SERVICES FD	FMV	2,099,488	2,099,488
BLACKSTONE CAPITAL PARTNERS	FMV	278,034	278,034
BLACKSTONE CAPITAL PRTS VI	FMV	2,840,372	2,840,372
BLACKROCK EQUITY INDEX FUND B	FMV	22,712,281	22,712,281
CENTERBRIDGE CAPITAL LP	FMV	565,009	565,009
CLAYTON DUBILIER RICE FD VIII	FMV	711,562	711,562
GALTERE - TWIN RIVERS FARM	FMV	533,659	533,659
MONDRIAN EMERGING MARKETS	FMV	5,714,696	5,714,696
PARTNERS GROUP HEARST OPPORTUNIES FD LP	FMV	31,078,789	31,078,789
SIGULER GUFF DISTRESSED OPPORTUNITIES	FMV	585,033	585,033
SIGULER GUFF OPPORTUNITIES FUND	FMV	17,283,331	17,283,331
SILVER LAKE PARTNERS II	FMV	3,527	3,527
SILVER LAKE PARTNERS III LP	FMV	974,895	974,895
SILVER LAKE SUMERU FUND	FMV	342,319	342,319
WELSH CARSON ANDERSON STOWE XI	FMV	1,606,284	1,606,284
BLACKSTONE REAL ESTATE V	FMV	153,424	153,424
BLACKSTONE REAL ESTATE VI	FMV	132,808	132,808
EUROPA FUND III	FMV	110,311	110,311
TISHMAN SPEYER BRAZIL FEEDER II A	FMV	137,036	137,036
TISHMAN SPEYER CHINA FEEDER	FMV	404,147	404,147
TISHMAN SPEYER EURO REAL ESTATE VENTURE	FMV	39,178	39,178
TISHMAN SPEYER REAL ESTATE VENTURE VII	FMV	57,330	57,330
WESTBROOK REAL ESTATE FUND VI	FMV	127,549	127,549
WESTBROOK REAL ESTATE FUND VII	FMV	870,621	870,621
WESTBROOK REAL ESTATE FUND VIII	FMV	416,658	416,658

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	19,681			21,078

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Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Antique Doors	2,202	2,202	2,202
Due from William Randolph Hearst Foundation	11,288	88,784	88,784

TY 2020 IRS 990 e-File Render

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Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Equipment rental	6,291			6,332
Payroll Preparation	6,384			6,165
Office Supplies	3,201			981
Telephone	9,559			7,237
Postage Delivery	1,810			1,405
Computers- Repairs Supplies	8,303			10,641
Computers- Communication	14,664			14,457
Outside Services	1,210			1,235
Foundation Dues	21,655			24,506
General Insurance	21,349			25,953
Bank Service Charges	9,418			9,282
Dues Subscriptions	2,459			2,601
Other Expense	2			2

TY 2020 IRS 990 e-File Render

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Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Equity earnings	23,191,029		
Partnership		-1,611,714	

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Description	Amount
Unrealized gains	21,055,121

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Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred federal taxes	918,946	1,670,573

TY 2020 IRS 990 e-File Render

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Manager	881,198	881,198		
Investment Custodian	76,560	76,560		
Investment Consultants	86,508	86,508		
Program Consultants	228,084			228,084

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign taxes	10,060	10,060		
Federal Taxes	969,413			
Non Income tax fees	1,386			1,386
FICA	47,663			47,663
NYSUI	189			189
VASUI	4			4
CASUI	287			287