

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.

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation William Randolph Hearst Foundation		A Employer identification number 13-6019226
Number and street (or P.O. box number if mail is not delivered to street address) 300 West 57th Street 26 FL	Room/suite	B Telephone number (see instructions) (212) 649-3748
City or town, state or province, country, and ZIP or foreign postal code New York, NY 100193741		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>963,161,767</u>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions.)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	5,457,337	10,664,502		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	56,379,232			
b	Gross sales price for all assets on line 6a <u>265,142,931</u>				
7	Capital gain net income (from Part IV, line 2)		92,413,151		
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)	29,654,078	-9,175		
12	Total. Add lines 1 through 11	91,490,647	103,068,478		
13	Compensation of officers, directors, trustees, etc.	428,048			428,048
14	Other employee salaries and wages	1,931,148			1,931,148
15	Pension plans, employee benefits	578,826			578,826
16a	Legal fees (attach schedule)	26,564			26,564
b	Accounting fees (attach schedule)	221,898			221,398
c	Other professional fees (attach schedule)	3,363,624	2,852,352		511,272
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,617,343	29,042		150,014
19	Depreciation (attach schedule) and depletion				
20	Occupancy	275,335			275,335
21	Travel, conferences, and meetings	64,003			76,215
22	Printing and publications	50,213			69,581
23	Other expenses (attach schedule)	653,801			677,548
24	Total operating and administrative expenses. Add lines 13 through 23	9,210,803	2,881,394		4,945,949
25	Contributions, gifts, grants paid	28,021,115			34,104,000
26	Total expenses and disbursements. Add lines 24 and 25	37,231,918	2,881,394		39,049,949
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	54,258,729			
b	Net investment income (if negative, enter -0-)		100,187,084		
c	Adjusted net income (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	28,823,198	29,727,034	29,727,034
	3 Accounts receivable ▶ <u>520,154</u>			
	Less: allowance for doubtful accounts ▶ _____	402,156	520,154	520,154
	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	934,080	237,032	237,032
	10a Investments—U.S. and state government obligations (attach schedule)	4,813,312	3,118,833	3,118,833
	b Investments—corporate stock (attach schedule)	369,457,674	421,006,525	421,006,525
	c Investments—corporate bonds (attach schedule)	23,033,297	32,108,141	32,108,141
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	451,107,230	476,439,250	476,439,250	
14 Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	4,798	4,798	4,798	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	878,575,745	963,161,767	963,161,767	
Liabilities	17 Accounts payable and accrued expenses	895,208	1,683,030	
	18 Grants payable	13,664,755	7,549,870	
	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 ▶ _____)	3,747,273	3,928,017	
	23 Total liabilities (add lines 17 through 22)	18,307,236	13,160,917	
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	860,268,509	950,000,850	
	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)	860,268,509	950,000,850		
30 Total liabilities and net assets/fund balances (see instructions)	878,575,745	963,161,767		

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	860,268,509
2 Enter amount from Part I, line 27a	2	54,258,729
3 Other increases not included in line 2 (itemize) ▶ _____	3	35,473,612
4 Add lines 1, 2, and 3	4	950,000,850
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	950,000,850

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 Aberdeen LP	P	2012-02-03	2021-12-31
b Abry Senior Equity II-A LP	P	2006-05-26	2021-06-30
c Aquiline Fin Ser Offshore, L.P.	P	2006-02-03	2021-07-01
d Arrowstreet EAFE ALPHA Ext Trust Fd	P	2018-06-07	2021-12-31
e BCP Cayman V-A L.P.	P	2006-04-26	2021-06-30
BCP V L.P.	P	2006-02-03	2021-06-30
BCP V-S L.P.	P	2006-02-03	2021-06-30
BCP RGIS V L.P.	P	2007-03-23	2021-06-30
BREP V TE.2 L.P.	P	2007-03-23	2021-12-31
BREP VI TE.2 L.P.	P	2007-03-23	2021-12-31
BCP Cayman VI LP	P	2011-03-26	2021-06-30
BCP VI ITR LP	P	2011-03-26	2021-06-30
BCP VI-Q LP	P	2011-05-06	2021-06-30
BlackRock Intlantor Trust	P	2015-01-01	2021-12-31
BlackRock Intlantor Trust	P	2014-01-01	2021-12-31
Centerbridge Capital Ptrs L.P.	P	2006-02-03	2021-07-01
Centerbridge Cap Ptrs AIV I L.P.	P	2006-06-17	2021-07-01
Centerbridge Cap Ptrs AIV V L.P.	P	2010-02-03	2021-07-01
Global Emer Mkt Dis Fd, LLC	P	2018-01-02	2021-12-31
Mondrain Emer Mkts Fd LP	P	2018-06-02	2021-12-31
Partners Grp Hearst Oppor Fd LP	P	2015-04-03	2021-12-31
Sigular Guss Dis Opp LP	P	2008-04-24	2021-12-30
Sigular Guss Opp LP	P	2010-02-03	2021-12-31
Silver Lake Partners II L.P.	P	2004-03-18	2021-12-31
SLP Cayman III AIV III L.P.	P	2009-05-12	2021-12-31
Silver Lake Sumeru Cayman	P	2008-04-24	2021-12-31
SLP Sumeru, L.P.	P	2007-08-02	2021-12-31
Silver Lake Sumeru Fund DE	P	2014-06-02	2021-12-31
Tishman RE VII Parallel LP	P	2007-08-02	2021-12-31
Welsh, Carson XI L.P.	P	2009-05-12	2021-06-30
Westbrook R/E Fd VII, L.P.	P	2007-08-02	2021-12-31
Westbrook R/E Fd VIII, L.P.	P	2009-05-12	2021-12-31
Publically traded at State St	P		2021-12-31
Sale of Abry Sr Equity II-A LP	P	2006-05-26	2021-06-30
Sale of Aquiline	P	2006-02-03	2021-07-01
Sale of BCP V-S L.P.	P	2006-02-03	2021-06-30
Sale of BCP Cayman V-A L.P.	P	2006-04-26	2021-06-30
Sale of BCP Cayman II V L.P.	P	2008-04-15	2021-06-30
Sale of BCP HEI V L.P.	P	2008-01-24	2021-06-30
Sale of BCP PB V L.P.	P	2008-03-03	2021-06-30
Sale of BCP RGIS V L.P.	P	2007-03-23	2021-06-30
Sale of BCP Del V-NQ LP	P	2009-08-27	2021-06-30
Sale of BCP V L.P.	P	2006-02-03	2021-06-30
Sale of BCP Cayman II VI LP	P	2011-04-07	2021-06-30
Sale of BCP Cayman VI LP	P	2011-03-26	2021-06-30
Sale of BCP VI LP	P	2011-03-04	2021-06-30
Sale of BCP VI ITR LP	P	2011-03-26	2021-06-30
Sale of BCP VI-Q LP	P	2011-05-06	2021-06-30
Sale of BCP Cayman VI-Q L.P.	P	2011-05-06	2021-06-30
Sale of BCP VI-NQ	P	2011-05-06	2021-06-30
Sale of BCP VI-N	P	2016-02-14	2021-06-30
Sale of C, D R Fund VIII, L.P.	P	2009-04-05	2021-06-30
Sale of CDR VIII Wilsonart A	P	2012-08-17	2021-06-30
Sale of Centerbridge CP L.P.	P	2006-02-03	2021-07-01
Sale of Centerbridge CP AIV I	P	2006-06-17	2021-07-01
Sale of Centerbridge CP AIV V	P	2010-02-03	2021-07-01
Sale of W,C,A S X L.P.	P	2018-01-02	2021-06-30
Sale of W,C,A S XI L.P.	P	2009-05-12	2021-06-30
Sale of WCAS XI-AIM LP	P	2014-03-12	2021-06-30
Sale of SLP II L.P.	P	2004-03-18	2021-12-31
Sale of SLP Cayman III AIV III	P	2009-05-12	2021-12-31
Sale of SLP III L.P.	P	2007-02-03	2021-12-31
Sale of SL Sumeru Cayman	P	2008-04-24	2021-12-31
Sale of SL Sumeru, L.P.	P	2007-08-02	2021-12-31
Sale of SL Sumeru Fund DE	P	2014-06-02	2021-12-31
Sale of SL SPV-2 LP	P	2019-04-03	2021-06-30
Sale of SLP III EW Feeder I	P	2011-07-08	2021-12-31
Sale of Sigular Guss Dis Opp	P	2008-04-24	2021-12-30
Sale of SLP III DE AIV II, L.P.	P	2010-06-07	2021-12-31
Sale of BCP BK-B Fder Fd C VI	P	2013-04-05	2021-06-30
Sale of BCP ISD Fder Fd C VI	P	2015-01-02	2021-06-30
Sale of BCP NCR Fder Fd C VI	P	2015-01-02	2021-06-30
Sale of BCP Intelenet Fder Fd C VI	P	2015-01-02	2021-06-30
Sale of BCP Mphasis C VI	P	2016-01-02	2021-06-30
Sale of BCP Siccar C VI	P	2016-01-02	2021-06-30
Sale of BCP First Eagle Fder Fd C VI	P	2015-01-02	2021-06-30
Sale of BCP Armacell Fder Fd C VI	P	2016-01-02	2021-06-30
Loss on Liq of Tishman RE Eur	P	2006-01-02	2021-12-31
Loss on liq EUROPA II	P	2005-11-15	2021-12-31
Europa III rounding	P	2009-01-02	2021-12-31
Aberdeen LP	P	2021-01-02	2021-12-31
Arrowstreet EAFE ALPHA Ext Trust Fd	P	2021-01-02	2021-12-31
BlackRock Instl Grantor Trust	P	2021-01-02	2021-12-31
BlackRock Instl Grantor Trust	P	2021-01-02	2021-12-31
Global Emer Mkt Dis Fd, LLC	P	2021-01-02	2021-12-31
Mondrain Emer Mkts Fd LP	P	2021-01-02	2021-12-31
Sigular Guss Dis Opp LP	P	2021-01-02	2021-12-30
Sigular Guss Opp LP	P	2021-01-02	2021-12-31
BREP V TE.2 L.P.	P	2007-03-23	2021-12-31
BREP VI TE.2-NQ L.P.	P	2017-07-19	2021-12-31
Westbrook R/E Fd VII, L.P.	P	2007-08-02	2021-12-31
Arrowstreet EAFE ALPHA Ext Trust Fd	P	2018-06-07	2021-12-31
BlackRock Instl Grantor Trust	P	2015-01-01	2021-12-31
BlackRock Instl Grantor Trust	P	2014-01-01	2021-12-31
Global Emer Mkt Dis Fd, LLC	P	2018-01-02	2021-12-31
Partners Grp Hearst Oppor Fd LP	P	2021-06-17	2021-12-31

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,035,341			5,035,341
b		121,771	-121,771
c 11,070			11,070
d 1,438,721			1,438,721
e		51,862	-51,862
173,325			173,325
19,207			19,207
1,765			1,765
		1,452	-1,452
		376	-376
46,415			46,415
362			362
7			7
6,818,209			6,818,209
106,651			106,651
1,139,347			1,139,347
		73,914	-73,914
2,212			2,212
3,944,581			3,944,581
63,785			63,785
11,209,083			11,209,083
254,198			254,198
1,303,639			1,303,639
		64,885	-64,885
111,046			111,046
255,011			255,011
		3,468	-3,468
88			88
23			23
317,336			317,336
144,600			144,600
4,301			4,301
62,481,570			62,481,570
		367,487	-367,487
1,282,630			1,282,630
58,323			58,323
		885,859	-885,859
49,042			49,042
		1,753	-1,753
		82,049	-82,049
		66,835	-66,835
		89,798	-89,798
217,459			217,459
1,586,520			1,586,520
992,058			992,058
769,934			769,934
56,108			56,108
759,272			759,272
30,002			30,002
8,056			8,056
59,432			59,432
		81,803	-81,803
		54,055	-54,055
		656,343	-656,343
		27,497	-27,497
4,754			4,754
530			530
353,168			353,168
5,708			5,708
		1,202,703	-1,202,703
296,697			296,697
28,184			28,184
		500	-500
		208,608	-208,608
		190	-190
339,965			339,965
4,267			4,267
155,630			155,630
1,236			1,236
		43,023	-43,023
		190,862	-190,862
		1,262	-1,262
		8,817	-8,817
		113,979	-113,979
		166,306	-166,306
		350,883	-350,883
		9,305	-9,305
		2,142,968	-2,142,968
		4,496,400	-4,496,400
24,439			24,439
623,541			623,541
461,937			461,937
50,822			50,822
789			789
		292,667	-292,667
		27,217	-27,217
		97	-97
43,594			43,594
2,825			2,825
		43	-43
		2,439	-2,439
359,394			359,394
60,021			60,021
937			937
49,699			49,699
215			215

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						5,035,341
b						-121,771
c						11,070
d						1,438,721
e						-51,862
						173,325
						19,207
						1,765
						-1,452
						-376
						46,415
						362
						7
						6,818,209
						106,651
						1,139,347
						-73,914
						2,212
						3,944,581
						63,785
						11,209,083
						254,198
						1,303,639
						-64,885
						111,046
						255,011
						-3,468
						88
						23
						317,336
						144,600
						4,301
						62,481,570
						-367,487
						1,282,630
						58,323
						-885,859
						49,042
						-1,753
						-82,049
						-66,835
						-89,798
						217,459
						1,586,520
						992,058
						769,934
						56,108
						759,272
						30,002
						8,056
						59,432
						-81,803
						-54,055
						-656,343
						-27,497
						4,754
						530
						353,168
						5,708
						-1,202,703
						296,697
						28,184
						-500
						-208,608
						-190
						339,965
						4,267
						155,630
						1,236
						-43,023
						-190,862
						-1,262
						-8,817
						-113,979
						-166,306
						-350,883
						-9,305
						-2,142,968
						-4,496,400
						24,439
						623,541

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Exempt operating foundations described in section 4940(d)(2), check here [] and enter [] Bracket for line 1a "N/A" on line 1.
1a Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)
b Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 2
Add lines 1 and 2. 3
Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4
Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5
Credits/Payments:
a 2021 estimated tax payments and 2020 overpayment credited to 2021 6a 486,556
b Exempt foreign organizations—tax withheld at source 6b
c Tax paid with application for extension of time to file (Form 8868) 6c 550,000
d Backup withholding erroneously withheld 6d
7 Total credits and payments. Add lines 6a through 6d 7 1,036,556
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached. 8 20,693
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 9 376,737
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 2022 estimated tax Refunded 11

Part VI-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 the instructions for the definition. Yes 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.
1c Did the foundation file Form 1120-POL for this year? 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. \$
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$
4 Has the foundation engaged in any activities that have not previously been reported to the IRS? Yes No
If "Yes," attach a detailed description of the activities.
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 Yes No
6a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes
6b If "Yes," has it filed a tax return on Form 990-T for this year? Yes
7 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes No
If "Yes," attach the statement required by General Instruction T.
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? 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 XIV. Yes
10 Enter the states to which the foundation reports or with which it is registered (see instructions) CA, DC, NY
11 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 Yes
12 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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII No
13 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. No

Part VI-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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.hearstfdn.org
14 The books are in care of Mary Fisher Treasurer Controller Telephone no. (212) 649-3748 Located at 300 West 57th Street New York NY 100193741 ZIP+4
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 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign

Part VI-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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
c Organizations relying on a current notice regarding disaster assistance check here.
d 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 2021?
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? 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.)
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?
b If "Yes," did it have excess business holdings in 2021 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 2021.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2021?

Part VI-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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	Yes	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		No
c	Organizations relying on a current notice regarding disaster assistance check here			
d	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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	5d		No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		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?	8		No

Part VII 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
William R Hearst III 300 West 57th Street New York, NY 10019	President Director 000.00	0		
Virginia H Randt 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 Conomikes 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		
Anissa 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		
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 New York, NY 10019	Vice President Assist. Treas. 000.00	0		
Roger Paschke 300 West 57th Street	Assistant Treasurer CIO 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				
Karen Alsup 300 West 57th Street New York, NY 10019	Deputy Inv. Officer 000.00	0		
Paul Dinovitz 300 West 57th Street New York, NY 10019	VP Exec. Dir 027.00	303,450	60,183	
Mary Fisher 300 West 57th Street New York, NY 10019	Treasurer 027.00	124,598	34,303	

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 Sreet New York, NY 10019	Sr. Program Dir 027.00	192,788	66,008	
Rayne Guilford 90 Montgomery San Francisco, C A 94105	USSYP Director 040.00	165,140	30,252	
Jan Watten 90 Montgomery San Francisco, C A 94105	Journalism Award Dir 040.00	131,317	36,738	
Lynn Desmet 90 Montgomery San Francisco, C A 94105	USSYP Assist. Dir. 040.00	111,351	28,790	
Ligia Cravo 300 West 57th Sreet New York, NY 10019	Program Officer 027.00	101,341	21,256	

Total number of other employees paid over \$50,000. ▶ 12

Part VII 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	473,828
Aberdeen Emerging Markets 1735 Market Street Philadelphia, P A 19103	Investment Manager	470,670
Fuller & Thayler 411 Borel Ave San Mateo, C A 94402	Investment Manager	449,442
Siguler Guff Hearst Opportunities Fund 200 Park Ave 23rd floor New York, NY 10166	Investment Manager	405,013
Polen Capital Management 1825 NW Corporate Blvd Suite 300 Boca Raton, FL 33431	Investment Manager	365,980

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

Part VIII- 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
<p>1 The Senate Youth Program is an annual \$10,000 scholarship competition sponsored jointly by the U.S. Senate and the Foundation . After a testing and interview process, two high school students are selected from each state, DC, and the Dept of Defense's overseas educational activities. Each also receives a week long trip to DC.</p>	1,661,094
<p>2 Journalism Awards Program awards scholarships for outstanding performance in college-level journalism. The program consists of five monthly writing competitions, two photojournalism competitions, one audio competition, two television competitions and four multimedia competitions with championship finals in all divisions.</p>	999,111
<p>3</p> <hr/> <hr/>	
<p>4</p> <hr/> <hr/>	

Part VIII- 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
<p>1</p> <hr/> <hr/>	
<p>2</p> <hr/> <hr/>	
<p>All other program-related investments. See instructions.</p> <p>3</p> <hr/> <hr/>	
<p>Total. Add lines 1 through 3</p>	

Part IX 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	454,735,858
b	Average of monthly cash balances.	1b	33,223,772
c	Fair market value of all other assets (see instructions).	1c	441,205,142
d	Total (add lines 1a, b, and c).	1d	929,164,772
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	929,164,772
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	13,937,472
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	915,227,300
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	45,761,365

Part X 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 IX, line 6.	1	45,761,365
2a	Tax on investment income for 2021 from Part V, line 5.	2a	1,392,600
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	1,392,600
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	44,368,765
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	44,368,765
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	44,368,765

Part XI 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	
b	Program-related investments—total from Part VIII-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 XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				44,368,765
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.				
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				1,631,044
f Total of lines 3a through e.	1,631,044			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>39,049,949</u>				
a Applied to 2020, but not more than line 2a				
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 2021 distributable amount				39,049,949
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)	1,631,044			1,631,044
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 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 2022				3,687,772
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 2016 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019.				
d Excess from 2020				
e Excess from 2021				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, enter the date of the ruling					
b. Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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 W57th 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 Foundations website hearstfdn.org
- c** Any submission deadlines:
See the Foundations 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 Foundations website Hearstfdn.org

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Table with columns: Recipient, If recipient is an individual, show any relationship to any foundation manager or additional contributor, Foundation status of recipient, Purpose of grant or contribution, Amount. Rows list various organizations and their grant amounts, ending with a Total row showing 34,104,000.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

- 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
4 Dividends and interest from securities
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
9 Net income or (loss) from special events:
10 Gross profit or (loss) from sales of inventory
11 Other revenue:
a Equity earnings
b
c
d
e

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Includes rows for various income categories and a total row at the bottom showing 91,490,647.

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes.

Additional Data

[Return to Form](#)

Software ID: 21013554

Software Version: 21.0.5.0

Part VI Line 7 - Tax Paid with the Original Return: 1,036,556

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Audit	95,956			95,956
Tax	125,942			125,442

FY 2021 IRS 990 e-File Render		
Name: William Randolph Hearst Foundation EIN: 13-6019226 Software ID: 21013554 Software Version: 21.0.5.0		
Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES SR UNSECURED 3.40 2023-11-30	21,529	21,529
ABBVIE INC SR UNSECURED 3.60 2025-05-14	102,072	102,072
ABBVIE INC SR UNSECURED 3.80 2025-03-15	87,586	87,586
ABBVIE INC SR UNSECURED 3.20 2029-11-21	251,601	251,601
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 1.15 2023-10-29	180,187	180,187
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 2.45 2026-10-29	361,651	361,651
ALTRIA GROUP INC COMPANY GUAR 4.40 2026-02-14	41,491	41,491
ALLY FINANCIAL INC SR UNSECURED 11/28 2.2 2.20 2028-11-02	154,691	154,691
AMERICAN INTL GROUP SR 3.90 2026-04-01	400,600	400,600
ANGLO AMERICAN CAPITAL COMPANY GUAR 2.25 2028-03-17	196,035	196,035
APPLE INC SR 1.65 2030-05-11	530,867	530,867
APPLE INC SR 1.25 2030-08-20	161,051	161,051
ARCHER DANIELS MIDLAND C SR 3.25 2030-03-27	178,980	178,980
ATT INC SR UNSECURED 1.70 2026-03-25	474,161	474,161
ATT INC SR UNSECURED 1.65 2028-02-01	306,185	306,185
ATT INC SR UNSECURED 2.30 2027-06-01	52,332	52,332
BANK OF AMERICA CORP SR UNSECURED 3.50 2026-04-19	51,710	51,710
BANK OF AMERICA CORP SR UNSECURED 1 3.42 2028-12-20	408,636	408,636
BANK OF IRELAND GROUP SR UNSECURED 4.50 2023-11-25	226,033	226,033
BANCO SANTANDER SA SR UNSECURED 2024-06-30	409,097	409,097
BANQUE FED CRED MUTUEL SR UNSECURED 2.70 2022-07-20	145,047	145,047
BAKER HUGHES LLC/CO OBL SR UNSECURED 12/23 1.231 1.23 2023-12-15	146,676	146,676
BARCLAYS PLC SUBORDINATED 3.56 2035-09-23	226,967	226,967
BAYER US FINANCE II LLC COMPANY GUAR 4.25 2025-12-15	296,674	296,674
BNP PARIBAS SR UNSECURED 3.50 2023-03-01	141,236	141,236
BNP PARIBAS SR UNSECURED 144A 2.22 2026-06-09	258,152	258,152
BOEING CO SR UNSECURED 4.88 2025-05-01	274,573	274,573
BOSTON PROPERTIES LP SR UNSECURED 3.40 2029-06-21	247,568	247,568
BOSTON SCIENTIFIC CORP SR UNSECURED 3.75 2026-03-01	162,070	162,070
BANK OF IRELAND GROUP SR UNSECURED 2027-09-30	448,978	448,978
BARCLAYS PLC SR UNSECURED 4.38 2026-01-12	224,899	224,899
CANADIAN NATL RESOURCES SR UNSECURED 2.95 2023-01-15	310,139	310,139
CAPITAL ONE BANK USA NA SUBORDINATED 3.38 2023-02-15	261,340	261,340
CIGNA CORP COMPANY GUAR 4.38 2028-10-15	245,573	245,573
CITIGROUP INC SR UNSECURED 3.20 2026-10-21	597,378	597,378
COMCAST CORP COMPANY GUAR 3.95 2025-10-15	172,933	172,933
CREDIT AGRICOLE LONDON SR UNSECURED 1.23 2023-04-24	173,135	173,135
CREDIT SUISSE GROUP AG SR UNSECURED 3.57 2023-01-09	171,403	171,403
CREDIT SUISSE GROUP AG SR UNSECURED 144A 3.87 2029-01-12	248,906	248,906
CROWN CASTLE INTL CORP SR UNSECURED 3.80 2028-02-15	186,587	186,587
CVS HEALTH CORP SR UNSECURED 3.88 2025-07-20	110,537	110,537
CVS HEALTH CORP SR UNSECURED 4.30 2028-03-25	86,980	86,980
DANSKE BANK A/S SR UNSECURED 144A 1.62 2026-09-11	258,073	258,073
DEERE COMPANY SR UNSECURED 3.10 2030-04-15	117,570	117,570
DISCOVERY COMMUNICATIONS COMPANY GUAR 3.95 2028-03-20	260,910	260,910
DISCOVERY COMMUNICATIONS COMPANY GUAR 3.63 2030-05-15	155,495	155,495
DUKE ENERGY CORP SR UNSECURED 2.45 2030-06-01	219,361	219,361
DANSKE BANK A/S SR UNSECURED 2025-09-10	409,051	409,051
ENBRIDGE INC COMPANY GUAR 4.25 2026-12-01	207,270	207,270
ENERGY TRANSFER OPERATNG COMPANY GUAR 3.60 2023-02-01	209,625	209,625
ENTERGY CORP SR UNSECURED 2.80 2030-06-15	177,356	177,356
ENTERPRISE PRODUCTS OPER COMPANY GUAR 3.75 2025-02-15	310,370	310,370
ENTERGY LOUISIANA LLC COLLATERAL T 10/24 0.95 0.95 2024-10-01	169,506	169,506
EQUITABLE HOLDINGS INC SR UNSECURED 4.35 2028-04-20	528,256	528,256
ERP OPERATING LP SR UNSECURED 3.00 2029-07-01	217,169	217,169
GENERAL MOTORS FINL CO SR UNSECURED 1.05 2024-03-08	180,723	180,723
GENERAL MOTORS FINL CO SR UNSECURED 06/26 1.5 1.50 2026-06-10	325,222	325,222
GENERAL MOTORS FINL CO SR UNSECURED 4.15 2023-06-19	96,244	96,244
GOLDMAN SACHS GROUP INC SR UNSECURED 3.50 2026-11-16	292,279	292,279
GOLDMAN SACHS GROUP INC SR UNSECURED 3.81 2029-04-23	142,514	142,514
HEALTHCARE REALTY TRUST SR UNSECURED 2.40 2030-03-15	27,993	27,993
HEALTHPEAK PROPERTIES SR UNSECURED 3.25 2026-07-15	25,486	25,486
HSBC HOLDINGS PLC SR UNSECURED 1.22 2024-05-18	138,363	138,363
HSBC HOLDINGS PLC SR UNSECURED 3.97 2030-05-22	148,833	148,833
HSBC HOLDINGS PLC SR UNSECURED 2.63 2025-11-07	307,289	307,289
INTEL CORP SR UNSECURED 3.90 2030-03-25	229,862	229,862
JPMORGAN CHASE CO SR UNSECURED 2027-04-22	541,956	541,956
JPMORGAN CHASE CO SR UNSECURED 2.95 2026-10-01	108,594	108,594
JPMORGAN CHASE CO SR UNSECURED 2.01 2026-03-13	339,953	339,953
KIMBERLY CLARK CORP SR UNSECURED 3.10 2030-03-26	25,874	25,874
KINDER MORGAN INC COMPANY GUAR 4.30 2025-06-01	177,094	177,094
LLOYDS BANKING GROUP PLC SR UNSECURED 1.00 2026-02-05	139,809	139,809
LOCKHEED MARTIN CORP SR UNSECURED 3.55 2026-01-15	111,346	111,346
MCDONALD S CORP SR UNSECURED 3.70 2026-01-30	88,534	88,534
MCDONALD S CORP SR UNSECURED 3.60 2030-07-01	181,963	181,963
METLIFE INC SR UNSECURED 3.00 2025-03-01	126,159	126,159
MOLSON COORS BEVERAGE COMPANY GUAR 3.00 2026-07-15	75,373	75,373
MORGAN STANLEY SR UNSECURED 3.13 2026-07-27	565,210	565,210
MPLX LP SR UNSECURED 4.50 2038-04-15	203,101	203,101
NATWEST MARKETS PLC SR UNSECURED 144A 2.38 2023-05-21	589,515	589,515
NATWEST GROUP PLC SR UNSECURED 2027-06-14	150,837	150,837
PACIFIC GAS ELECTRIC 1ST MORTGAGE 2.50 2031-02-01	160,047	160,047
PEPSICO INC SR UNSECURED 2.63 2029-07-29	108,238	108,238
PFIZER INC SR UNSECURED 2.63 2030-04-01	39,762	39,762
PHILIP MORRIS INTL INC SR UNSECURED 3.13 2027-08-17	274,490	274,490
PHILLIPS 66 PARTNERS LP SR UNSECURED 3.75 2028-03-01	107,031	107,031
PROCTER GAMBLE CO/THE SR UNSECURED 3.00 2030-03-25	115,587	115,587
PRUDENTIAL FINANCIAL INC JR SUBORDINA 5.70 2048-09-15	161,376	161,376
PUBLIC SERVICE ENTERPRIS SR UNSECURED 1.60 2030-08-15	204,806	204,806
REALTY INCOME CORP SR UNSECURED 0.75 2026-03-15	217,910	217,910
SOUTHERN CO SR UNSECURED 2.95 2023-07-01	175,498	175,498
T MOBILE USA INC SR SECURED 144A 2.05 2028-02-15	365,649	365,649
T MOBILE USA INC SR SECURED 144A 3.50 2025-04-15	421,356	421,356
3M COMPANY SR UNSECURED 3.05 2030-04-15	63,268	63,268
TOWD POINT MORTGAGE TRUST TPMT 2.25 2056-07-25	7,777	7,777
TRUIST FINANCIAL CORP SR UNSECURED 2.20 2023-03-16	258,674	258,674
VERIZON COMMUNICATIONS SR UNSECURED 1.32 2025-05-15	67,764	67,764
VERIZON COMMUNICATIONS SR UNSECURED 3.15 2030-03-22	151,726	151,726
WELLS FARGO COMPANY SR UNSECURED 3.00 2026-10-23	240,654	240,654
WELLS FARGO COMPANY SR UNSECURED 2.39 2028-06-02	341,569	341,569
XYLEM INC SR UNSECURED 1.95 2028-01-30	72,363	72,363
BAXTER INTERNATIONAL INC SR UNSECURED 144A 02/27 1.915 1.92 2027-02-01	363,454	363,454
BOEING CO SR UNSECURED 1.43 2024-02-04	178,651	178,651
CITIGROUP INC SR UNSECURED 2025-05-01	130,587	130,587
CROWN CASTLE INTL CORP SR UNSECURED 2.10 2031-04-01	336,866	336,866
DEUTSCHE BANK NY SR UNSECURED 0.96 2023-11-08	216,915	216,915
ENBRIDGE INC COMPANY GUAR 2023-02-17	116,521	116,521
GOLDEN ST TOBACCO SECURITIZATI GLDGEN 3.00 2046-06-01	337,016	337,016
GOLDMAN SACHS GROUP INC SR UNSECURED 2027-10-21	182,494	182,494
GOLDMAN SACHS GROUP INC SR UNSECURED 3.50 2026-11-16	279,897	279,897
HSBC HOLDINGS PLC SR UNSECURED 2024-11-22	304,826	304,826
HUMANA INC SR UNSECURED 2023-08-03	479,393	479,393
HYUNDAI CAPITAL AMERICA SR UNSECURED 0.88 2024-06-14	420,184	420,184
KYNDRYL HOLDINGS INC SR UNSECURED 144A 10/26 2.05 2.05 2026-10-15	383,972	383,972
LLOYDS BANKING GROUP PLC SR UNSECURED 2027-05-11	345,671	345,671
MACQUARIE GROUP LTD SR UNSECURED 2027-09-23	544,945	544,945
MITSUBISHI UFJ FIN GRP SR UNSECURED 2025-10-11	203,421	203,421
MONDELEZ INTL HLDINGS NE COMPANY GUAR 0.75 2024-09-24	277,040	277,040
MORGAN STANLEY SR UNSECURED 2025-01-22	143,854	143,854
MORGAN STANLEY SR UNSECURED 2024-04-05	360,809	360,809
NBN CO LTD SR UNSECURED 0.88 2024-10-08	538,659	538,659
PPL ELECTRIC UTI 1ST MORTGAGE 2024-06-24	354,185	354,185
PRICOA GLOBAL FUNDING 1 SECURED 1.20 2026-09-01	255,159	255,159
QORVO INC COMPANY GUAR 4.38 2029-10-15	236,406	236,406
QORVO INC COMPANY GUAR 1.75 2024-12-15	66,528	66,528
QUANTA SERVICES INC SR UNSECURED 0.95 2024-10-01	115,282	115,282
SANTANDER UK GROUP HLDGS SR UNSECURED 2025-03-15	714,414	714,414
SEALED AIR CORP SR SECURED 1.57 2026-10-15	309,878	309,878
STANDARD CHARTERED PLC SR UNSECURED 2025-11-23	364,964	364,964
T MOBILE USA INC SR SECURED 2.40 2029-03-15	9,697	9,697
THERMO FISHER SCIENTIFIC SR UNSECURED 2024-10-18	334,940	334,940
UNICREDIT SPA SR UNSECURED 2027-06-03	351,449	351,449
VERIZON COMMUNICATIONS SR UNSECURED 2.10 2028-03-22	283,158	283,158
VMWARE INC SR UNSECURED 1.00 2024-08-15	361,877	361,877
VMWARE INC SR UNSECURED 1.40 2026-08-15	270,954	270,954
WESTLAKE CORP SR UNSECURED 08/24 0.875 0.88 2024-08-15	64,141	64,141
rounding	5	5

T. 2021 IRS 990 e-File Render			
Name: William Randolph Hearst Foundation			
EIN: 13-6019226			
Software ID: 21013544			
Software Version: 21.0.5.0			
Name of Stock	End of Year Book Value	End of Year Fair Market Value	
ABERCROMBIE FITCH CO	472,689	472,689	
27464 shares of ABBOTT LABORATORIES	3,280,037	3,280,037	
1714 shares of ACV AUCTIONS INC	355,555	355,555	
11072 shares of ACUIITY BRANDS INC	667,539	667,539	
12024 shares of ACCENTURE PLC CL A	3,578,753	3,578,753	
17445 shares of ADOBE INC	6,498,634	6,498,634	
2224 shares of ADTRAN INC	158,672	158,672	
4174 shares of ADVANCED MICRO DEVICES	594,455	594,455	
754 shares of ADVANTEST CORP	71,366	71,366	
104 shares of ADYEN NV	273,862	273,862	
776 shares of AFTERPAY LTD	49,599	49,599	
3781 shares of AIR PRODUCTS CHEMICALS INC	1,447,100	1,447,100	
13878 shares of AIRBUS SE	1,727,367	1,727,367	
529 shares of AKAMAI TECHNOLOGIES INC	66,423	66,423	
2330 shares of ALBANY INTL CORP CL A	321,315	321,315	
4518 shares of ALEXANDER BALDWIN INC REIT	90,990	90,990	
ALNYLAM PHARMACEUTICALS INC	237,233	237,233	
3239 shares of ALIGN TECHNOLOGY INC	1,098,634	1,098,634	
ALPHABET INC	14,759,301	14,759,301	
23864 shares of ALLSCRIPTS HEALTHCARE SOLUTIONS	255,652	255,652	
18952 shares of ALTRA INDUSTRIAL MOTION CORP	823,588	823,588	
18725 shares of ALTRIA GROUP INC	887,377	887,377	
1560 shares of AMADEUS IT GROUP SA	110,732	110,732	
2156 shares of AMAZON.COM INC	13,669,117	13,669,117	
7402 shares of AMBARELLA INC	876,109	876,109	
7843 shares of AMERICAN AXLE MFG HOLDINGS	97,479	97,479	
990 shares of AMPHENOL CORP CL	178,282	178,282	
1348 shares of ANALOG DEVICES INC	322,756	322,756	
291 shares of ANSYS INC	121,797	121,797	
5141 shares of AON PLC	1,053,740	1,053,740	
68419 shares of APPLE INC	11,819,870	11,819,870	
3948 shares of APPLIED INDUSTRIAL TECH INC	363,226	363,226	
ARGENX SE ADR ADR	177,380	177,380	
3141 shares of APPLIED MATERIALS INC	3,425,884	3,425,884	
APPOLOVIN CORP	3,619,581	3,619,581	
ASM INTERNATIONAL NV	59,989	59,989	
16162 shares of ARGO GROUP INTERNATIONAL	856,340	856,340	
169 shares of ARISTA NETWORKS INC	111,141	111,141	
ASANA INC	250,380	250,380	
1888 shares of ASCENDIS PHARMA A/S ADR	430,987	430,987	
1478 shares of ASML HOLDING NV	1,131,984	1,131,984	
ATKORE INC	685,907	685,907	
ATLAS AIR WORLDWIDE HOLDINGS	801,558	801,558	
5374 shares of ASSURED GUARANTY LTD	211,266	211,266	
16998 shares of ATTRICURE INC	576,653	576,653	
11647 shares of AUTODESK INC	3,230,980	3,230,980	
8756 shares of AUTOMATIC DATA PROCESSING	1,502,506	1,502,506	
AVIDCHANGE HOLDINGS INC	340,919	340,919	
AXONICS INC COMMON STOCK	268,685	268,685	
27760 shares of AVANOS MEDICAL INC	301,797	301,797	
3475 shares of AVNET INC	106,681	106,681	
4250 shares of AXON ENTERPRISE INC	527,294	527,294	
10451 shares of BALL CORP	1,287,507	1,287,507	
8225 shares of BANCORP INC	140,519	140,519	
21865 shares of BARNES GROUP INC	978,928	978,928	
8342 shares of BEACON ROOFING SUPPLY INC	392,106	392,106	
7095 shares of BERKSHIRE HATHAWAY INC CL B	1,524,143	1,524,143	
7951 shares of BERRY GLOBAL GROUP INC	799,011	799,011	
943 shares of BIORAD LABORATORIES	905,777	905,777	
2872 shares of BIOHAVEN PHARMACEUTICAL HOLD	360,640	360,640	
BLACK HILLS CORP COMMON STOCK	331,093	331,093	
6100 shares of BLACKBAUD INC	914,873	914,873	
8019 shares of BLACKLINE INC	730,974	730,974	
2032 shares of BLACKROCK INC	1,860,665	1,860,665	
1889 shares of BLUEPRINT MEDICINES CORP	259,009	259,009	
21419 shares of BOSTON SCIENTIFIC CORP	1,147,924	1,147,924	
2731 shares of BRIGHT HORIZONS FAMILY SOLUT	929,933	929,933	
9852 shares of BRINK S CO	699,448	699,448	
32472 shares of BRIMMOR PROPERTY GROUP INC REIT USD.01	628,301	628,301	
1406 shares of BROADCOM INC	926,765	926,765	
371 shares of BROADRIDGE FINANCIAL SOLUTIONIOM	72,930	72,930	
16102 shares of BROOKLINE BANCORP INC	204,095	204,095	
2885 shares of BROWN FORMAN CORP CLASS B	266,578	266,578	
BRP GROUP INC	659,849	659,849	
7882 shares of BRYN MAWR BANK CORP	311,593	311,593	
3472 shares of BUILDERS FIRSTSOURCE INC	247,914	247,914	
12392 shares of CABOT CORP	623,456	623,456	
921 shares of CADENCE DESIGN SYS INC	176,776	176,776	
3427 shares of CANON INC	90,029	90,029	
630 shares of CAPGEMINI SE	132,195	132,195	
24264 shares of CARDIOVASCULAR SYSTEMS INC	445,378	445,378	
CARGURUS INC	597,190	597,190	
75311 shares of CARLYLE GROUP	2,833,318	2,833,318	
6408 shares of CASEY S GENERAL STORES INC	742,484	742,484	
6408 shares of CATALENT INC	1,136,594	1,136,594	
498 shares of CDW CORP/DE	96,708	96,708	
CENTRAL GARDEN AND PET CO	577,233	577,233	
CENTURY COMMUNITIES INC	566,211	566,211	
CERIDIAN HCM HOLDING INC	50,119	50,119	
7265 shares of CERENCE INC	593,596	593,596	
796 shares of CGI INC	70,525	70,525	
2311 shares of CHARLES RIVER LABORATORIES	902,334	902,334	
2224 shares of CHASE CORP	186,638	186,638	
11789 shares of CHATHAM LODGING TRUST REIT	147,642	147,642	
8796 shares of CHEVRON CORP	1,032,210	1,032,210	
CHILDREN S PLACE INC/THE	425,265	425,265	
CHIPOTLE MEXICAN GRILL INC	939,456	939,456	
7228 shares of CINCINNATI FINANCIAL CORP	823,458	823,458	
8536 shares of CINTAS INC	916,133	916,133	
8560 shares of CISCO SYSTEMS INC	2,245,853	2,245,853	
15525 shares of CIT GROUP INC	607,722	607,722	
414 shares of CITRIX SYSTEMS INC	39,160	39,160	
30895 shares of CNO FINANCIAL GROUP INC	532,616	532,616	
1806 shares of COGNIZANT TECH SOLUTIONS	160,236	160,236	
COGNYTE SOFTWARE LTD	45,003	45,003	
3450 shares of COLUMBIA SPORTSWEAR CO	162,494	162,494	
18486 shares of COMCAST CORP CLASS A	930,424	930,424	
5233 shares of COMMERCIAL HOLDING CO	112,803	112,803	
14393 shares of COMSCOPE METALS CO INC	252,202	252,202	
8294 shares of COMMUNITY BANK SYSTEM INC	500,291	500,291	
2184 shares of COMPUTERSHARE LTD	35,262	35,262	
13434 shares of CONMED CORP	1,438,044	1,438,044	
75 shares of CONSTELLATION SOFTWARE INC	128,625	128,625	
COPA HOLDINGS SA	549,572	549,572	
4202 shares of COOPER STANDARD HOLDING	84,942	84,942	
2544 shares of CORNING INC	98,194	98,194	
2108 shares of COSTAR GROUP INC	3,369,783	3,369,783	
COUPA SOFTWARE INC	580,544	580,544	
8705 shares of CROCS INC	632,769	632,769	
6683 shares of CROWN CASTLE INTL CORP REIT	1,740,788	1,740,788	
5684 shares of CROWN HOLDINGS INC	621,885	621,885	
2947 shares of CSB INDUSTRIALS INC	588,163	588,163	
20768 shares of CSV FINANCIAL CORP	462,258	462,258	
14737 shares of DARLING INGREDIENTS INC	527,170	527,170	
470 shares of DASSAULT SYSTEMES SE	139,649	139,649	
DELTA ELECTRONICS	82,714	82,714	
8815 shares of DESIGNER BRANDS INC CLASS A	63,893	63,893	
DEVON ENERGY CORP	1,243,821	1,243,821	
6832 shares of DIAGEO PLC SPONSORED ADR	1,503,904	1,503,904	
17615 shares of DIGITAL TURBINE INC	614,515	614,515	
20465 shares of DIGITALBRIDGE GROUP INC REIT	132,793	132,793	
DOCUSIGN INC	898,122	898,122	
1508 shares of DOLBY LABORATORIES INC CL A	39,159	39,159	
12159 shares of DOMINION ENERGY INC	1,312,295	1,312,295	
755 shares of DXC TECHNOLOGY CO	28,683	28,683	
16840 shares of DYNATRACE INC	1,031,563	1,031,563	
2097 shares of EAGLE MATERIALS INC	255,573	255,573	
812 shares of EDENRED	41,615	41,615	
7824 shares of EDWARDS LIFESCIENCES CORP	1,499,590	1,499,590	
ELASTIC NV	357,047	357,047	
29679 shares of ELF BEAUTY INC	698,818	698,818	
6398 shares of ENERGIZER HOLDINGS INC	434,818	434,818	
4092 shares of ENERPAC TOOL GROUP CORP	55,184	55,184	
ENPHASE ENERGY INC	83,134	83,134	
576 shares of ENSTAR GROUP LTD	626,408	626,408	
507 shares of ENSTAR GROUP LTD	210,432	210,432	
5552 shares of ENVENSTNET INC	576,441	576,441	
23671 shares of ENVISTA HOLDINGS CORP	858,604	858,604	
4884 shares of EPAM SYSTEMS INC	126,455	126,455	
EQUIFAX INC	1,040,949	1,040,949	
9488 shares of ERICSSON LM B SHS	104,571	104,571	
ESCO TECHNOLOGIES INC	635,314	635,314	
EUROPEAN WAX CENTER INC	21,843	21,843	
6437 shares of ETSY INC	615,270	615,270	
EVERI HOLDINGS INC	577,154	577,154	
32763 shares of EVOQUA WATER TECHNOLOGIES CO	1,525,265	1,525,265	
184 shares of F5 NETWORKS INC	49,816	49,816	
818 shares of FAIR ISAAC CORP	529,693	529,693	
18452 shares of FASTENAL CO	1,182,003	1,182,003	
2173 shares of FIDELITY NATIONAL INFO SERV	230,800	230,800	
25816 shares of FIRST HAWAIIAN INC	380,645	380,645	
86290 shares of FIRST HORIZON CORP	1,116,437	1,116,437	
41354 shares of FIRST MIDWEST BANCORP INC	712,960	712,960	
1913 shares of FISERV INC	1,180,421	1,180,421	
278 shares of FLEETCOR TECHNOLOGIES INC	1,343,384	1,343,384	
88063 shares of FNB CORP	943,157	943,157	
5919 shares of FORTINET INC	165,048	165,048	
15494 shares of FRANKLIN RESOURCES INC	518,891	518,891	
26279 shares of FRANKLIN STREET PROPERTIES C	122,511	122,511	
FRONTDOOR INC	164,415	164,415	
11371 shares of FUJIFILM HOLDINGS CORP	101,496	101,496	
685 shares of FUJITSU LTD	105,692	105,692	
8892 shares of GARTNER INC	1,899,192	1,899,192	
16045 shares of GENPACT LTD	1,088,407	1,088,407	
6676 shares of GENTHERM INC	274,883	274,883	
9870 shares of GERMAN AMERICAN BANCORP	385,402	385,402	
GIBRALTAR INDUSTRIES INC	364,488	364,488	
7293 shares of GLATFELTER	98,322	98,322	
6620 shares of GLOBAL PAYMENTS INC	1,325,709	1,325,709	
16382 shares of GLOBUS MEDICAL INC	866,028	866,028	
25938 shares of GODADDY INC CLASS A	478,623	478,623	
12382 shares of GRANITE CONSTRUCTION INC	357,169	357,169	
58998 shares of GRAPHIC PACKAGING HOLDING CO	1,124,790	1,124,790	
5000 shares of GREIF INC CL A	268,962	268,962	
1759 shares of HALMA PLC	59,475	59,475	
18438 shares of HALOZYME THERAPEUTICS INC	457,508	457,508	
5130 shares of HARSCO CORP	66,258	66,258	
4315 shares of HEALTHEQUITY INC	244,161	244,161	
12236 shares of HEICO CORP	2,009,073	2,009,073	
4267 shares of HEWLETT PACKARD ENTERPRISE	71,362	71,362	
1014 shares of HEXAGON AB	112,665	112,665	
HONEST CO INC/THE	141,399	141,399	
28210 shares of HON HAI PRECISION	208,471	208,471	
42071 shares of HOPE BANCORP INC	444,085	444,085	
84924 shares of HOSTESS BRANDS INC	1,347,841	1,347,841	
HOUGHTON MIFFLIN HARCOURT CO	451,618	451,618	
4688 shares of HP INC	148,360	148,360	
171 shares of HUNTINGTON BANCSHARES INC COMMON STOCK	548,847	548,847	
2125 shares of HYSTER YALE MATERIALS	36,622	36,622	
16505 shares of IAA INC	1,296,415	1,296,415	
1672 shares of IDEX CORP	766,968	766,968	
3386 shares of ILLUMINA INC	1,093,632	1,093,632	
2364 shares of INART MEDICAL INC	447,104	447,104	
10281 shares of INDEPENDENT BANK CORP	854,999	854,999	
4458 shares of INFINEON TECHNOLOGIES AG	208,988	208,988	
6237 shares of INSPESPEC INC	606,824	606,824	
4661 shares of INSPIRE MEDICAL SYSTEMS INC	1,056,508	1,056,508	
22831 shares of INTEGRA LIFESCIENCES HOLDING	1,340,756	1,340,756	
31869 shares of INTEL CORP	1,621,254	1,621,254	
3023 shares of INTEL BUSINESS MACHINES CORP	407,954	407,954	
8020 shares of INTUIT INC	2,956,073	2,956,073	
1463 shares of INTUITIVE SURGICAL INC	1,334,791	1,334,791	
118286 shares of INVESTORS BANCORP INC	766,088	766,088	
120 shares of IPG PHOTONICS CORP	20,648	20,648	
ITRON INC	391,218	391,218	
4592 shares of J J SNACK FOODS CORP	638,787	638,787	
1786 shares of JACK HENRY ASSOCIATES INC	369,219	369,219	
10388 shares of JAMES RIVER GROUP HOLDINGS L	429,200	429,200	
4740 shares of JANUS HENDERSON GROUP PLC	201,657	201,657	
25681 shares of JELD WEN HOLDING INC C	567,379	567,379	
13503 shares of JOHN BEAN TECHNOLOGIES CORP	1,831,404	1,831,404	
9050 shares of JOHNSON JOHNSON	1,548,232	1,548,232	
1006 shares of JUNIPER NETWORKS INC	41,806	41,806	
KEMPER CORP	665,889	665,889	
KEURIG DR PEPPER INC	1,042,164	1,042,164	
6892 shares of KENAMETAL INC	183,493	183,493	
44197 shares of KEYCORP	552,377	552,377	
644 shares of KEYENCE CORP	404,408	404,408	
627 shares of KEYSIGHT TECHNOLOGIES	129,515	129,515	
22002 shares of KITE REALTY GROUP TRUST	476,695	476,695	
67665 shares of KKR CO INC	3,489,699	3,489,699	
2762 shares of KLA CORP	1,151,512	1,151,512	
13503 shares of KONTOOR BRANDS INC	421,533	421,533	
6789 shares of KOPPERS HOLDINGS INC	195,335	195,335	
KULICKE SOFFA INDUSTRIES	514,542	514,542	
1234 shares of KYOCERA CORP	77,001	77,001	
495 shares of LAM RESEARCH CORP	2,961,462	2,961,462	
7814 shares of LANCASTER COLONY CORP	1,203,159	1,203,159	
LASERTECH CORP	84,021	84,021	
LENDINGCLUB CORP	485,602	485,602	
2847 shares of LIBERTY BROADBAND A	890,544	890,544	
LIGHT WONDER INC	549,679	549,679	
LINDE PLC	1,341,593	1,341,593	
LIVANOVA PLC	611,248	611,248	
630 shares of LOGITECH INTERNATIONAL	49,563	49,563	
LIVERAMP HOLDINGS INC	581,726	581,726	
8547 shares of LOWE S COS INC	2,209,277	2,209,277	
970 shares of LULULEMON ATHLETICA INC	1,002,666	1,002,666	
LUMENTUM HOLDINGS INC	710,469	710,469	
20241 shares of MARVELL TECHNOLOGY GROUP LTD	1,165,646	1,165,646	
1371 shares of MASTIMO CORP	280,948	280,948	</

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

**US Government Securities - End of
Year Book Value:**

3,013,986

**US Government Securities - End of
Year Fair Market Value:**

3,013,986

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

104,847

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

104,847

TY 2021 IRS 990 e-File Render**Name:** William Randolph Hearst Foundation**EIN:** 13-6019226**Software ID:** 21013554**Software Version:** 21.0.5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARROWSTREET EAFE ALPHA EXTENSION FUND II	FMV	28,097,218	28,097,218
JPMORGAN GLOBAL EMERGING MARKETS DISCOVERY FUND	FMV	53,172,848	53,172,848
MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND	FMV	21,853,560	21,853,560
ABERDEEN EMERGING MARKETS FUND, LP	FMV	48,535,933	48,535,933
REDWHEEL EMERGING MARKETS EQUITY FUND, LTD	FMV	55,192,420	55,192,420
PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND	FMV	29,701,268	29,701,268
MARSHALL WACE EUREKA FUND	FMV	33,909,728	33,909,728
GALTERE SIDEPOCKET-TWIN RIVERS FARM	FMV	1,419,730	1,419,730
BLACKROCK EQUITY INDEX FUND B	FMV	996,051	996,051
BLACKROCK EQUITY INDEX FUND B	FMV	63,683,164	63,683,164
MONDRIAN EMERGING MARKETS LP	FMV	21,616,209	21,616,209
PARTNERS GROUP HEARST OPPORTUNITIES FUND, LP	FMV	63,757,209	63,757,209
SIGULER GUFF OPPORTUNITIES FUND	FMV	50,048,566	50,048,566
BLACKSTONE REAL ESTATE V	FMV	355,244	355,244
BLACKSTONE REAL ESTATE VI	FMV	196,154	196,154
EUROPA FUND III LP	FMV	264,471	264,471
TISHMAN SPEYER BRAZIL FEEDER II A. LP	FMV	274,584	274,584
TISHMAN SPEYER CHINA FEEDER	FMV	705,708	705,708
TISHMAN SPEYER REAL ESTATE VENTURE VII	FMV	43,063	43,063
WESTBROOK REAL ESTATE FUND VI	FMV	276,531	276,531
WESTBROOK REAL ESTATE FUND VII	FMV	1,437,566	1,437,566
WESTBROOK REAL ESTATE FUND VIII	FMV	902,025	902,025

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	26,564			26,564

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Antique Doors	4,798	4,798	4,798

TY 2021 IRS 990 e-File Render**Name:** William Randolph Hearst Foundation**EIN:** 13-6019226**Software ID:** 21013554**Software Version:** 21.0.5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Equipment Rental	13,159			13,161
Payroll Preparation	13,956			13,956
Outside Services	97,891			98,436
Office Supplies	10,778			10,521
Photography Services/ Supplies	18,311			18,311
Telephone	23,929			24,113
Postage Delivery	15,283			13,939
Computers- Repairs Supplies	43,995			46,248
Computers- Communication	25,138			33,651
Management Information Systems	7,635			7,635
Foundation Dues	49,463			49,463
General Insurance	69,753			83,186
Bank Service Charges	7,353			7,468
Dues Subscriptions	5,889			6,188
Computers- Washington Week	1,413			1,413
Computers- DC	7,104			7,104
Telephone -- Washington	794			731
Telephone -- DC	2,550			2,617
JAP Stipend testing reimbursement	190,250			190,250
USSYP Stipend Application review reimbursement	49,000			49,000
Other	157			157

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Equity income	29,654,078		
Partnership income		-9,175	

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

Description	Amount
unrealized gains	35,473,612

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Tax Liability	3,658,489	3,887,366
Due to the Hearst Foundation	88,784	40,651

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Manager	2,506,983	2,506,983		
Investment Custodians	177,279	177,279		
Investment-Consultants	144,107	144,107		
Investment Legal	23,983	23,983		
Program Consultants	511,272			511,272

TY 2021 IRS 990 e-File Render

Name: William Randolph Hearst Foundation

EIN: 13-6019226

Software ID: 21013554

Software Version: 21.0.5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign taxes	29,042	29,042		
FICA	144,660			144,660
NYSUI Expense	1,891			1,891
VASUI Expense	38			38
CASUI Expense	835			835
Non-income taxes	2,590			2,590
Excise Income taxes	1,438,287			