

Form 990-PF

Return of Private Foundation

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

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

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning MAY 1, 2018, and ending APR 30, 2019

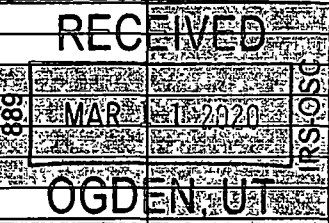
Name of foundation: THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.
Employer identification number: 13-3410749
Telephone number: 212-387-7555
City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10012
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 364,174,694.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, interest, dividends, rents, sales, other income, compensation, salaries, pension, legal fees, interest, taxes, depreciation, occupancy, travel, printing, other expenses, and total expenses.

SCANNED JUL 10 2020

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		300.	300.	300.
	2	Savings and temporary cash investments		5,612,969.	10,876,378.	10,876,378.
	3	Accounts receivable ▶ 25,677.				
		Less: allowance for doubtful accounts ▶		35,321.	25,677.	25,677.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		11,673,936.	13,515,369.	13,515,369.
	b	Investments - corporate stock STMT 8		55,795,699.	56,608,274.	56,608,274.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		228,966,402.	231,151,040.	231,151,040.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ ART WORK - SEE STATEMENT 12)		12,372,243.	12,254,358.	51,997,656.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		314,456,870.	324,431,396.	364,174,694.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		3,137,260.	2,952,710.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		3,137,260.	2,952,710.		
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted		311,319,610.	321,478,686.	
	25	Temporarily restricted				
	26	Permanently restricted				
	26	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		311,319,610.	321,478,686.	
	31	Total liabilities and net assets/fund balances		314,456,870.	324,431,396.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	311,319,610.
2	Enter amount from Part I, line 27a	2	-177,457.
3	Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN ON INVESTMENTS	3	10,336,533.
4	Add lines 1, 2, and 3	4	321,478,686.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	321,478,686.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE CONTINUATION FOR 990-PF, PART IV			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	20,703,854.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	16,266,437.	348,089,329.	.046731
2016	15,453,502.	331,574,153.	.046606
2015	15,723,380.	324,411,012.	.048467
2014	14,763,364.	340,087,542.	.043410
2013	14,627,342.	327,115,078.	.044716

2 Total of line 1, column (d)	2	.229930
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.045986
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	346,002,878.
5 Multiply line 4 by line 3	5	15,911,288.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	294,604.
7 Add lines 5 and 6	7	16,205,892.
8 Enter qualifying distributions from Part XII, line 4	8	18,097,395.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	294,604.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	294,604.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	294,604.
6 Credits/Payments:			
6a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	665,950.
6b	Exempt foreign organizations - tax withheld at source	6b	0.
6c	Tax paid with application for extension of time to file (Form 8868)	6c	60,000.
6d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	725,950.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	431,346.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 200,000. Refunded <input checked="" type="checkbox"/>	11	231,346.

Part VII A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.WARHOLFOUNDATION.ORG	X	
14 The books are in care of THE FOUNDATION Telephone no. 212-387-7555 Located at 65 BLEECKER STREET, NEW YORK, NY ZIP+4 10012		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 11 Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. Yes No

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

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		1192432	112574.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL HERMANN - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	LICENSING DIRECTOR 40.00	231,657.	46,331.	0.
RACHEL BERS - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	PROGRAM DIRECTOR 40.00	227,245.	45,449.	0.
NEIL PRINTZ - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	EDITOR, CATALOGUE RAISONNE 40.00	215,285.	43,057.	0.
JAMES BEWLEY - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	SEN. PROGRAM OFFICER 40.00	178,372.	35,674.	0.
SALLY KING-NERO - 65 BLEECKER STREET, 7TH FL., NEW YORK, NY 10012	EXEC. EDITOR CATALOGUE RAISONNE 40.00	154,996.	30,999.	0.
Total number of other employees paid over \$50,000				0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
QUINN EMANUEL URQUHART & SULLIVAN, LLP - 865 S. FIGUEROA ST., 10TH FL., LOS ANGELES, CA	LEGAL SERVICES	1,440,230.
CONDON, O'MEARA, MCGINTY & DONNELLY LLP - ONE BATTERY PARK PLAZA, 7TH FL, NEW YORK, NY	AUDIT & TAX SERVICES	166,063.
DEMASCO, SENA & JAHELKA 5788 MERRICK ROAD, MASSAPEQUA, NY 11758	ACCOUNTING	92,556.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE ANDY WARHOL CATALOGUE RAISONNE: PAINTINGS, SCULPTURES, AND DRAWINGS IS A MULTI-VOLUME, SCHOLARLY PROJECT THAT WILL DOCUMENT WARHOL'S WORK IN THESE MEDIA.	981,362.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	70,665,973.
b	Average of monthly cash balances	1b	7,503,692.
c	Fair market value of all other assets	1c	273,102,292.
d	Total (add lines 1a, b, and c)	1d	351,271,957.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 12	1e	64,927,119.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	351,271,957.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,269,079.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	346,002,878.
6	Minimum investment return. Enter 5% of line 5	6	17,300,144.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	17,300,144.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	294,604.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	294,604.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,005,540.
4	Recoveries of amounts treated as qualifying distributions	4	29,676.
5	Add lines 3 and 4	5	17,035,216.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,035,216.

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	18,097,395.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	18,097,395.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	294,604.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,802,791.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				17,035,216.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			348,822.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 18,097,395.				
a Applied to 2017, but not more than line 2a			348,822.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				17,035,216.
e Remaining amount distributed out of corpus	713,357.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	713,357.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	713,357.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018	713,357.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

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

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

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT 14	N/A		SEE ATTACHMENT 14	13,553,688.
Total			▶ 3a	13,553,688.
b Approved for future payment				
SEE ATTACHMENT 14	N/A		SEE ATTACHMENT 14	2,952,710.
Total			▶ 3b	2,952,710.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE			
b SALE OF ARTWORKS	P		
c ADAGE CAPITAL PARTNERS L.P.	P		
d BAUPOST VALUE PARTNERS, L.P. - IV	P		
e SUMMIT ROCK PRIVATE EQUITY PORTFOLIO II, L.P.	P		
f SUMMIT ROCK PRIVATE EQUITY PORTFOLIO III, L.P.	P		
g VALUE PARTNERS, LTD.	P		
h LOSS ON FINAL DISPOSITION OF VALUE PARTNERS, LTD.	P		
i LESS: AMOUNT ATTRIBUTED TO UNRELATED BUSINESS INC.	P		
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 75,448,309.		72,488,702.	2,959,607.
b 1,596,419.		69,891.	1,526,528.
c			13,764,021.
d			2,328,883.
e			131,123.
f			-292.
g			3,962.
h			-1,640.
i			-8,338.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,959,607.
b			1,526,528.
c			13,764,021.
d			2,328,883.
e			131,123.
f			-292.
g			3,962.
h			-1,640.
i			-8,338.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	20,703,854.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

PART IV
SCHEDULE

FORM 990-PF

APRIL 30, 2019

EIN: 13-3410749

Net Gain or (Loss) on Investments

	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Equities (publicly traded)	11,671,994	11,647,785	24,209
Mutual funds (publicly traded)	5,612,213	5,816,382	(204,169)
Exchange traded funds (publicly traded)	2,784,176	2,871,747	(87,571)
U S Government pools and pass-throughs (publicly traded)	30,040,153	30,156,210	(116,057)
Summit Rock Select Equity Portfolio	7,000,000	3,656,805	3,343,195
Adage Capital Partners	6,000,000	6,000,000	-
Value Partners, LTD	64,629	64,629	-
Baupost Partners	5,000,000	5,000,000	-
Summit Rock Private Equity Portfolios I, II, and III	7,275,144	7,275,144	-
Total	<u>75,448,309</u>	<u>72,488,702</u>	<u>2,959,607</u>

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

PART I
LINE 6a

FORM 990-PF

APRIL 30, 2019

EIN: 13-3410749

Schedule of Gain or (Loss) from Sale of Assets

Gain on the sale of investments

Gain (Loss) on the sale of mutual funds, limited equity partnerships & like investments, and alt investments	8,291,892
Gain (Loss) on the sale of U S government pools and pass-throughs	(116,057)
Gain (Loss) on sale of equities	24,209
Gain (Loss) on sale of mutual funds	(204,169)
Gain (Loss) on sale of exchange traded funds	<u>(87,571)</u>
Sub-total	<u>7,908,304</u>
Net gain on the sale of artwork	<u>1,478,534</u>
Total	<u>9,386,838</u>

The Schedule contains a calculation of the components of gain/(loss) items comprising the amount of gain/loss reported on Part I, Line 6a.
The gain on the sale of artwork and limited equity partnerships included in Part I, Line 6a, differs from the gain reported on Form 990-PF-Part IV, Capital Gains and Losses for Tax on Investment Income Schedule because of the difference between tax and book basis

FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIP NET INVESTMENT INCOME	0.	1,450,221.	
ADD: LOSS ATTRIBUTABLE TO UNRELATED BUSINESS INCOME	0.	112,233.	
ROYALTIES AND LICENSING FEES	10,608,778.	10,608,778.	
OTHER	1,224.	1,224.	
RETURNED GRANTS	29,676.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,639,678.	12,172,456.	

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
QUINN EMANUEL URQUHART & SULLIVAN, LLP	1,440,231.	83,376.		1,356,855.
COLLEN IP	48,624.	48,624.		0.
OTHER LEGAL FEES - EXPERT WITNESSES	46,945.	0.		46,945.
ARVAY FINLAY LLP	41,608.	0.		41,608.
WATRIN BRAULT ASSOCIES	14,368.	14,368.		0.
FRANKLIN, WEINRIB, RUDELL & VASSALLO, P.C.	2,030.	2,030.		0.
TO FM 990-PF, PG 1, LN 16A	1,593,806.	148,398.		1,445,408.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY LLP - AUDIT AND TAX SERVICES	166,063.	116,244.		49,819.
TO FORM 990-PF, PG 1, LN 16B	166,063.	116,244.		49,819.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY AND CUSTODIAL FEES	882,434.	882,434.		0.
APPRAISAL FEES	7,677.	7,677.		0.
TO FORM 990-PF, PG 1, LN 16C	890,111.	890,111.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & UNRELATED BUSINESS INCOME TAX - NET	442,306.	0.		0.
FOREIGN TAXES PAID	182,423.	182,423.		0.
FOREIGN TAX - THRU LIMITED PARTNERSHIPS	0.	14,214.		0.
TO FORM 990-PF, PG 1, LN 18	624,729.	196,637.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	245,826.	113,638.		132,188.
INSURANCE	59,795.	46,552.		13,243.
BOOKKEEPING SERVICES	92,556.	64,790.		27,766.
MEMBERSHIP FEES	30,566.	14,488.		16,078.
CATALOGUE RAISONNE	10,285.	0.		10,285.
LICENSING EXPENSES	11,116.	11,116.		0.
OFFICE EQUIPMENT	4,796.	2,274.		2,522.
FILING FEES	1,510.	0.		1,510.
ART STORAGE FEES	3,076.	3,076.		0.
OTHER DEDUCTIONS THRU LIMITED PARTNERSHIP	0.	1,104,212.		0.
LESS: LP'S ATTRIBUTABLE TO UNRELATED BUSINESS INCOME	0.	-26,988.		0.
TO FORM 990-PF, PG 1, LN 23	459,526.	1,333,158.		203,592.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 7	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS	X		13,515,369.	13,515,369.
TOTAL U.S. GOVERNMENT OBLIGATIONS			13,515,369.	13,515,369.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			13,515,369.	13,515,369.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8	
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
ALLIANCE BERNSTEIN CORPORATE INCOME SHARES			10,195,072.	10,195,072.
ALLIANCE BERNSTEIN MULTI SECTOR INCOME SHARES			11,244,238.	11,244,238.
31 GROUP PLC			254,397.	254,397.
ABC-MART INC			86,826.	86,826.
ABERTIS INFRASTRUCTURE			69,357.	69,357.
ABNAMRO GROUP NV			29,982.	29,982.
AEGON N V SPON ADR			49,650.	49,650.
AERCAP HOLDINGS NV			219,806.	219,806.
AGC INC			20,353.	20,353.
AGEAS SPON ADR			16,515.	16,515.
AGGREKOB PLC			42,682.	42,682.
AGL ENERGY LTD			15,115.	15,115.
AGNICO EAGLE MINES LTD			43,522.	43,522.
AIR LIQUIDE			27.	27.
AISIN SEIKI CO LTD			3,202.	3,202.
AISIN SEIKI CO LTD			12,231.	12,231.
AKZO NOBEL NV ORDF			5,097.	5,097.
ALCON INC			54,999.	54,999.
ALIBABA GROUP HOLDINGS SPON ADR			97,795.	97,795.
ALLIANZ SE SPON ADR			14,954.	14,954.
ALLIANZ AG ADR			96.	96.
ALSTOM S.A. ADR			9.	9.
AMADEUS IT GROUP S A SPON ADR			106,573.	106,573.
AMCOR LTD			28,762.	28,762.
ANA HOLDINGS INC			69,690.	69,690.
ANGLO AMERICAN			41,222.	41,222.
ANGOLD ASHANTI SPON ADR			31,659.	31,659.
ANHUI CONCH CEMENT SPON ADR			34,013.	34,013.
ANSELL LTD			133.	133.
ARCELOR MITTAL NY UNSPON ADR			64,712.	64,712.
ARKEMA			57,163.	57,163.
ARKEMA SPON ADR			32,633.	32,633.
ASAHI DIAMOND INDUSTRIAL CO LTD			3,195.	3,195.
ASAHI KASEI CORP			30,600.	30,600.
ASAHI KASEI CORP SPON ADR			9,726.	9,726.

ASE INDUSTRIAL HOLDINGS UNSPON ADR	42,643.	42,643.
ASTELLAS PHARMA INC	72,187.	72,187.
ASTELLAS PHARMA INC	20,195.	20,195.
ASTELLAS PHARMA INC SPON ADR	52,576.	52,576.
ASTRAZENECA PLC SPON ADR	22,596.	22,596.
ASTRAZENECA PLC ADR	92,342.	92,342.
ASX LTD	22,758.	22,758.
ATOS SE	49,742.	49,742.
AU OPTRONICS CORP SPON ADR	48,898.	48,898.
AU OPTRONICS CORP SPON ADR	52,287.	52,287.
AUTO TRADER GROUP PLC	59,337.	59,337.
AUTOHOME INC ADR	106,020.	106,020.
AXA SA SPON ADR	120,857.	120,857.
BALOISE HOLDING AG	126,966.	126,966.
BANCO DE BRASIL SA SPON ADR	84,128.	84,128.
BANCO SANTANDER SA SPON ADR	61,210.	61,210.
BANDAI NAMCO HOLDINGS INC	25,816.	25,816.
BANK OF CHINA LTD	134,919.	134,919.
BANK OF CHINA LTD	174,975.	174,975.
BANK OF CHINA LTD SPON ADR	64,639.	64,639.
BANK OF MONTREAL	157,861.	157,861.
BANK OF NOVA SCOTIA	171,512.	171,512.
BANK OF NOVA SCOTIA	2,313.	2,313.
BARLOWORLD LTD	18,883.	18,883.
BARRY CALLEBAUT AG	21,974.	21,974.
BAUSCH HEALTH COS INC	23,234.	23,234.
BAYER AG ADR	26,864.	26,864.
BAYER MATERIAL SCIENCES SPON ADR	47,523.	47,523.
BAYERISCHE MOTOREN SPON ADR	125,910.	125,910.
BAYERISCHE MOTOREN WERKE AG	70,092.	70,092.
BCE INC	154,979.	154,979.
BERKELEY GROUP HOLDINGS	29,619.	29,619.
BHP BILLITON LTD SPON ADR	154,826.	154,826.
BHP GROUP PLC	35,054.	35,054.
BIC S A	59,845.	59,845.
BIDVEST GROUP LTD	50,518.	50,518.
BNP PARIBAS SPON ADR	115,564.	115,564.
BOC AVIATION PTE	152,306.	152,306.
BOLIDEN AB	65,552.	65,552.
BORAL LTD	3,553.	3,553.
BRIDGESTONE CORP	24,364.	24,364.
BRIDGESTONE CORP	3,277.	3,277.
BRIDGESTONE CORP UNSPON ADR	6,115.	6,115.
BRIDGESTONE CORP UNSPON ADR	11,436.	11,436.
BRITISH AMERICAN TOBACCO PLC SPON ADR	131,006.	131,006.
BRITISH LAND CO PLC	82,140.	82,140.
BROTHER INDUSTRIES LTD	47,992.	47,992.
BT GROUP PLC	65,083.	65,083.
BURBERRY GROUP PLC	115,520.	115,520.
BURBERRY GROUP PLC ADR	60,978.	60,978.
C A E INC	53,590.	53,590.
C S L LIMITED SPON ADR	147,830.	147,830.
CAE INC	51,774.	51,774.
CAIXABANK SPON ADR	11,753.	11,753.
CALTEX AUSTRALIA LTD	36,717.	36,717.
CANADIAN IMPERIAL BANK	293,001.	293,001.
CANADIAN IMPERIAL BK OF COMMERCE	160,608.	160,608.
CANADIAN NATIONAL RAILWAY	21,247.	21,247.

CANADIAN NATIONAL RAILWAY	14,010.	14,010.
CANADIAN PACIFIC RAILWAY	130,409.	130,409.
CAPITAMALL TRUST REITS	125,225.	125,225.
CAPITAMALL TRUST REITS	1,085.	1,085.
CARLSBERG AS-B	9,816.	9,816.
CARNIVAL PLC ADR	104,043.	104,043.
CARNIVAL PLC ADR	342,433.	342,433.
CARREFOUR SA SPON ADR	4.	4.
CECONOMY AG	3,999.	3,999.
CENTRAL JAPAN RAILWAY	117,355.	117,355.
CENTRAL JAPAN RAILWAY CO	48,826.	48,826.
CGI INC	688,203.	688,203.
CHECK POINT SOFTWARE	25,963.	25,963.
CHECK POINT SOFTWARE TECHNOLOGIES LTD	68,954.	68,954.
CHINA CONSTRUCTION BANK CORP ADR	302,016.	302,016.
CHINA MERCHANTS BANK LTD	41,384.	41,384.
CHINA MOBILE LTD ADR	231,724.	231,724.
CHINA MOBILE LTD ADR	168,704.	168,704.
CHINA PETROLEUM & CHEM ADR	30,236.	30,236.
CHINA PETROLEUM & CHEMICALS ADR	160,233.	160,233.
CHINA RES POWER HLDG	27,994.	27,994.
CHINA RESOURCES CE	44,031.	44,031.
CHINA TELECOM CORP	84,880.	84,880.
CHINA TELECOM CORP LTD ADR	89,268.	89,268.
CHINA TELECOM CORP LTD ADR	225,608.	225,608.
CHINA YUCHAI INTERNATIONAL LIMITED	699.	699.
CHUBU ELECTRIC POWER CO INC	56,512.	56,512.
CHUBU ELECTRIC POWER CO INC	6,228.	6,228.
CHUGOKU ELECTRIC POWER CO INC	987.	987.
CHUNGHWA TELECOM CO LTD ADR	172,307.	172,307.
CIA PARANAENSE DE ENERGIA PNB ADR	28,832.	28,832.
CK ASSET HOLDINGS LTD	2,498.	2,498.
CK ASSET HOLDINGS LTD	193.	193.
CK HUTCHISON HOLDINGS	1,082.	1,082.
CK INFRASTRUCTURE HOLDINGS LTD	23,322.	23,322.
CLP HOLDINGS LTD	172,811.	172,811.
CNOOP LIMITED SPON ADR	159,697.	159,697.
CNP ASSURANCES	37,538.	37,538.
COCA COLA HBC AG DI	25,147.	25,147.
COCHLEAR LIMITED	71,583.	71,583.
COLES MYER LTD	14,989.	14,989.
COLOPLAST A/S SPON ADR	56,060.	56,060.
COLOPLAST B	12,946.	12,946.
COMPAGNIE FINANCIERE RICH	22.	22.
COMPANHIA DE SANEAM SPON ADR	64,237.	64,237.
COMPANHIA ENERGETIC SPON ADR	75,073.	75,073.
COMPANIA CERVECERIAS U F	39,355.	39,355.
COMPANIA CERVECERIAS U F SPON ADR	125,968.	125,968.
COMPASS GROUP PLC	23,355.	23,355.
COMPASS GROUP PLC	18,221.	18,221.
COMPASS GROUP PLC ADR	21,961.	21,961.
COMPASS GROUP PLC ADR	7,931.	7,931.
COVIVIO	68,109.	68,109.
CREDICORP LTD	39,325.	39,325.
CREDIT AGRICOLE SA	13,558.	13,558.
CREDIT AGRICOLE SA SPON ADR	44,911.	44,911.
CREDIT SAISON CO LTD	901.	901.
CROWN RESORTS LTD	42,557.	42,557.

DAH SING FINANCIAL HOLDINGS	1,081.	1,081.
DAIMLER AG	8,630.	8,630.
DAIMLER CHRYSLER AG REGISTERED SHARES	20,511.	20,511.
DAINIPPON SUMITOMO PHARMACEUTICAL CO LTD	44,160.	44,160.
DAIRY FARM INTERNATIONAL	31,758.	31,758.
DAIRY FARM INTERNATIONAL HOLDINGS LTD	7,094.	7,094.
DANONE SA SPONS ADR	16.	16.
DASSAULT SYSTEM S A SPON ADR	50,035.	50,035.
DEMANT A S	34,383.	34,383.
DENSO CORP	3,460.	3,460.
DEUTSCHE BOERSE AG UNSPON ADR	27.	27.
DEUTSCHE LUFTHANSA	69,979.	69,979.
DEUTSCHE LUFTHANSA AG SPON ADR	55,525.	55,525.
DEUTSCHE LUFTHANSA REG SH	116,921.	116,921.
DEUTSCHE LUFTHANSA SPON ADR	44,025.	44,025.
DEUTSCHE POST AG	29,920.	29,920.
DEUTSCHE POST AG SPON ADR	5,671.	5,671.
DEXUS PROPERTY GROUP	72,079.	72,079.
DEXUS PROPERTY GROUP REITS	90,295.	90,295.
DIRECT LINE INSURANCE GROUP	57,357.	57,357.
DNB ASA SPON ADR	48,947.	48,947.
DONGFENG MOTORS CO	19,402.	19,402.
DR REDDY'S LABORATORIES	46,582.	46,582.
DR REDDY'S LABORATORIES SPON ADR	69,202.	69,202.
ECOPETROL SA SPON ADR	94,207.	94,207.
EDENRED S A	30,687.	30,687.
EISAI LTD SPON ADR	9,794.	9,794.
ELBIT SYSTEMS LTD	8,802.	8,802.
ELECTRIC POWER DEVELOPMENT CO	40,774.	40,774.
ELECTRICITE DE FRANCE SPON ADR	12,854.	12,854.
ENAGAS SA	42,238.	42,238.
ENBRIDGE INC	50,128.	50,128.
ENEL CHILE S A	1,605.	1,605.
ENEL GENERACION CHILE S A ADR	55,057.	55,057.
ENEL SPA	85,809.	85,809.
ENN ENERGY HOLDINGS	9,238.	9,238.
EQUINOR A S A SPON ADR	145,100.	145,100.
ETABLISSEMENTS FRA	398,957.	398,957.
EUTELSAT COMMUNICATIONS	51,238.	51,238.
EXOR N V	14,920.	14,920.
EXPERIAN PLC SPON ADR	20,060.	20,060.
FANUC LTD UNSPON ADR	56.	56.
FERGUSON PLC	34,374.	34,374.
FERGUSON PLC UNSPON ADR	12,796.	12,796.
FIAT CHRYSLER AUTOMOBILES NV	162,791.	162,791.
FISHER & PAY HEALTHCARE	27,770.	27,770.
FLIGHT CENTRE TRAVEL GROUP LTD	52,223.	52,223.
FORTESCUE METALS GROUP LTD	39,112.	39,112.
FORTIS INC	95,651.	95,651.
FRASER & NEAVE LTD	247.	247.
FRASER AND NEAVE LTD	2,384.	2,384.
FRASERS PROPERTY LTD	514.	514.
FUJI ELECTRIC HOLDINGS CO LTD	28,141.	28,141.
FUJIFILM HOLDINGS CORP	18,232.	18,232.
FUJIFILM HOLDINGS CORP SPON ADR	29,315.	29,315.
FUJITSU LTD	35,405.	35,405.
GAM HOLDING LTD	1,102.	1,102.
GAZPROM PAO ADR	21,530.	21,530.

THE ANDY WARHOL FOUNDATION FOR THE VISUA

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GECINA	20,162.	20,162.
GENERAL PPTY GROUP	78,226.	78,226.
GENERAL PROPERTY GROUP REITS	15,979.	15,979.
GENPACT LIMITED	162,188.	162,188.
GENPACT LIMITED	78,916.	78,916.
GIVAUDAN SA	121,720.	121,720.
GLAXOSMITHKLINE PLC ADR	111,709.	111,709.
GOODMAN GROUP SYDN	35,479.	35,479.
GUANGDONG INVESTMENTS	33,731.	33,731.
GRUPO FINANCIERO BANOR SPON ADR	29,868.	29,868.
GRUPO FINANCIERO INBURSA SAB DE CV	3,154.	3,154.
GUOCO GROUP LTD UNSPON ADR	15,100.	15,100.
HAIER ELECTRIC GROUP	14,310.	14,310.
HANG LUNG PROPERTIES LTD	625.	625.
HANG LUNG PROPERTIES LTD SPON ADR	26,786.	26,786.
HANKYU HANSHIN HOLDINGS INC	30,275.	30,275.
HARVEY NORMAN HOLDINGS	8,882.	8,882.
HARVEY NORMAN HOLDINGS LIMITED	26,395.	26,395.
HEIDELBERGCEMENT AG	30,781.	30,781.
HEINEKEN HOLDING NV	9,551.	9,551.
HENNES & MAURITZ AB UNSPON ADR	3.	3.
HERMES INTERNATIONAL	47,153.	47,153.
HEXAGON AB SPON ADR	11,880.	11,880.
HITACHI HIGH-TECHNOLOGIES CORP	22,181.	22,181.
HITACHI LTD	32,430.	32,430.
HITACHI LTD SPON ADR	85,813.	85,813.
HK ELECTRIC INVTS	76,855.	76,855.
HKT TRUST & HKT LTD	116,261.	116,261.
HOCHTIEF AG	8,507.	8,507.
HONDA MOTOR CO LTD SPON ADR	184,464.	184,464.
HONDA MOTOR CO LTD SPON ADR	29,647.	29,647.
HONG KONG & CHINA GAS	1,052.	1,052.
HONG KONG LAND HOLDINGS	163,216.	163,216.
HOYA CORP	21,660.	21,660.
HOYA CORP SPON ADR	78,366.	78,366.
HUANENG POWER INTL SPON ADR	4,883.	4,883.
HUGO BOSS AG	70,237.	70,237.
HYSAN DEVELOPMENT COMPANY LIMITED	3,151.	3,151.
HYSAN DEVELOPMENT COMPANY LIMITED	55,963.	55,963.
IBERDROLA S A ADR	42,109.	42,109.
IDA GROUP HOLDINGS	11,788.	11,788.
IDEMITSU KOSAN CO LTD	2,649.	2,649.
IDEMITSUI KOSAN CO LTD	12,730.	12,730.
IND & COMM BANK OF CHINA SPON ADR	72,267.	72,267.
IND & COMM BANK OF CHINA UNSPON ADR	53,453.	53,453.
INDUSTRIAL & COMMERCIAL BANK OF CHINA	160,964.	160,964.
INFINEON TECHNOLOGIES ADR	2,059.	2,059.
INFINEON TECHNOLOGIES AG	14,131.	14,131.
INFOSYS LTD	133,564.	133,564.
INFOSYS LTD ADR	253,871.	253,871.
INPEX CORPORATION	21,769.	21,769.
INTERCONTINENTAL HOTELS UNSPON ADR	84,885.	84,885.
INTERNATIONAL CONS AIRLINES	43,457.	43,457.
INTL CONS AIRLINES	50,602.	50,602.
INTL CONS AIRLINES SPANISH SHARES	57,522.	57,522.
INVESTEC PLC	13,332.	13,332.
INVESTOR AB CL B SH	79,044.	79,044.
ISRAEL CHEMICAL LTD	81,433.	81,433.

ITOCHU CORP	210,960.	210,960.
J SAINSBURY PLC	12,285.	12,285.
J SAINSBURY PLC SPON ADR	34,714.	34,714.
JAMES HARDIE INDUSTRIES	2,515.	2,515.
JAPAN AIRLINES CO LTD	156,942.	156,942.
JAPAN AIRLINES LTD SPON ADR	14,015.	14,015.
JAPAN POST HOLDINGS	36,918.	36,918.
JAPAN PRIME REALTY CORP	19,941.	19,941.
JAPAN REAL ESTATE INVESTMENT CO	33,178.	33,178.
JAPAN RETAIL FUND	36,270.	36,270.
JAPAN TOBACCO INC	30,132.	30,132.
JARDINE MATHESON HOLDINGS LTD	64,813.	64,813.
JERONIMO MARTINS SGPS SA	2,639.	2,639.
JFE HOLDINGS INC	305.	305.
JIANGSU EXPRESSWAY	19,917.	19,917.
JXTG HOLDINGS INC	24,782.	24,782.
JXTG HOLDINGS INC	34,653.	34,653.
K D D I CORP	30,532.	30,532.
KAMIGUMI CO LTD	6,395.	6,395.
KANEKA CORP	23,015.	23,015.
KANSAI ELECTRIC POWER CO INC	16,364.	16,364.
KANSAI ELECTRIC POWER CO INC	519.	519.
KAO CORP	76,689.	76,689.
KAO CORP UNSPON ADR	7,747.	7,747.
KASIKORNBANK PLC SPON ADR	133,748.	133,748.
KASIKORNBANK PUBLIC SPON ADR	26,239.	26,239.
KB FINANCIAL GROUP INC ADR	146,459.	146,459.
KERING ORD FRENCH SHARES	119,304.	119,304.
KERRY GROUP PLC	11,491.	11,491.
KERRY PROPERTIES LIMITED	1,614.	1,614.
KERRY PROPERTIES LIMITED	93,329.	93,329.
KINGFISHER PLC	21,694.	21,694.
KINGFISHER PLC	13,749.	13,749.
KINGFISHER PLC SPON ADR	10,228.	10,228.
KINGFISHER PLC SPON ADR	83,227.	83,227.
KINROSS GOLD CORP	15,261.	15,261.
KINTETSU GROUP	7,255.	7,255.
KIRIN HOLDINGS CO	12,329.	12,329.
KIRIN HOLDINGS CO LTD	10,251.	10,251.
KONAMI CORP	3,598.	3,598.
KONICA MINOLTA HOLDINGS INC	64,090.	64,090.
KONINKLIJKE AHOLD NV SPON ADR	139,361.	139,361.
KONINKLIJKE AHOLD DELHAIZE N V	168,222.	168,222.
KONINKLIJKE VOPAK	19,313.	19,313.
KT CORPORATION SPON ADR	94,472.	94,472.
KUEHNE & NAGEL INTL AG	7,555.	7,555.
KUEHNE & NAGEL INTL AG	33,852.	33,852.
KURARAY CO LTD	42,646.	42,646.
KYUSHU ELECTRIC POWER CO INC	68,898.	68,898.
KYUSHU RAILWAY CO	116,795.	116,795.
LAND SECURITIES GROUP PLC REIT	7,736.	7,736.
LAWSON INC	102,330.	102,330.
LEE & MANN PAPER MFG	21,891.	21,891.
LEND LEASE GROUP REIT	15,209.	15,209.
LENOVO GROUP LIMITED	35,217.	35,217.
LG DISPLAY CO	8,383.	8,383.
LINK REIT	192,007.	192,007.
LINK REIT	174,697.	174,697.

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LOCALIZA RENT A CAR SPON ADR	15,810.	15,810.
LONZA GROUP AG UNSPON ADR	79,544.	79,544.
LOOMIS AB B	9,764.	9,764.
L'OREAL CO	146,037.	146,037.
L'OREAL UNSPON ADR	55.	55.
LUNDIN PETROLEUM A	100,249.	100,249.
LVMH MOET HENNESSY ADR	112,841.	112,841.
MAGNA INTERNATIONAL INC	101,654.	101,654.
MAKINO MILLING MACHINE CO LTD	7,358.	7,358.
MALAYAN BANKING BERHAD SPON ADR	10,358.	10,358.
MAN SE	125,924.	125,924.
MAPFRE SA	111,298.	111,298.
MARKS & SPENCER GROUP PLC	16,978.	16,978.
MARKS & SPENCER GROUP PLC SPON ADR	15,306.	15,306.
MARUBENI CORP	178,146.	178,146.
MCDONALD'S HOLDINGS CO JAPAN LTD	85,863.	85,863.
MCKESSON EUROPE AG	88,273.	88,273.
MEDIBANK PRIVATE	48,938.	48,938.
MEDIBANK PRIVATE LTD	200,763.	200,763.
MEDIOBANCA BANCA DE CRED FIN SPON ADR	35,906.	35,906.
MEDIPAL HOLDINGS	15,652.	15,652.
MEIJI HOLDINGS CO	31,368.	31,368.
MEITEC CORP	1,202.	1,202.
MEITIC CORP	3,422.	3,422.
MERCK KGAA SPON ADR	21.	21.
METHANEX CORP	64,095.	64,095.
MICHELIN SA	71,194.	71,194.
MICHELIN COMPAGNIE SPON ADR	47,869.	47,869.
MICRO FOCUS INT	74,376.	74,376.
MINEBEA MITSUMI INC	6,338.	6,338.
MIRVAC GROUP	27,432.	27,432.
MIRVAC GROUP REITS	35,789.	35,789.
MITSUBISHI CHEMICAL HOLDINGS CO	59,115.	59,115.
MITSUBISHI COMPANY	54,873.	54,873.
MITSUBISHI ELECTRIC CORP	28,100.	28,100.
MITSUBISHI HEAVY INDUSTRIES	1,067.	1,067.
MITSUBISHI MATERIALS CORP	25,847.	25,847.
MITSUBISHI TANABE PHARM	44,375.	44,375.
MITSUBISHI TANABE PHARMA CORP	12,532.	12,532.
MITSUBISHI UFJ FINANCIAL GROUP	32,006.	32,006.
MITSUBISHI UFJ LEASE & FINANCE	2,826.	2,826.
MITSUMI & CO LTD	63,120.	63,120.
MITSUMI & CO LTD SPON ADR	20,657.	20,657.
MIXI INC	10,983.	10,983.
MIZUHO FINANCIAL GROUP ADR	4,619.	4,619.
MIZUHO FINANCIAL GROUP INC	57.	57.
MIZUHO FINANCIAL GROUP INC	37,884.	37,884.
MOMO INC SPON ADR	13,923.	13,923.
MONCLER SPA	34,428.	34,428.
MOWI ASA SPON ADR	53,962.	53,962.
MR PRICE GROUP LTD	52,454.	52,454.
MUENCHENER RUECKVERSICHERUNGS GES AG	74.	74.
MULTICHOICE GROUP LTD	661.	661.
MURATA MFG CO LTD	58,860.	58,860.
NAGOYA RAILROAD CO LTD	1,700.	1,700.
NASPERS LTD	19,037.	19,037.
NATIONAL GRID PLC SPON ADR	122,354.	122,354.
NEC CORP	7,587.	7,587.

NEC CORP	9,165.	9,165.
NEDBANK GROUP LTD SPON ADR	11,575.	11,575.
NESTE OYJ	82,255.	82,255.
NESTLE NAM SPON ADR	188,813.	188,813.
NESTLE S A	124,524.	124,524.
NEW ORIENTAL ED & TECH GROUP SPON ADR	3,627.	3,627.
NEW WORLD DEVELOPMENT LTD	76,115.	76,115.
NEWMONT GOLDCORP CORP	16,244.	16,244.
NEXT GROUP PLC	26,380.	26,380.
NICE LTD	12,683.	12,683.
NINTENDO CO LTD UNSPON ADR	86.	86.
NIPPON BUILDING FUND INC	19,278.	19,278.
NIPPON ELECTRIC GLASS CO INC	5,468.	5,468.
NIPPON PROLOGIS REIT INC	57,833.	57,833.
NIPPON TELEGRAPH & TELEPHONE	73,080.	73,080.
NIPPON TELEGRAPH & TELEPHONE SPON ADR	44,285.	44,285.
NIPPON TELEGRAPH & TELEPHONE CORP SP ADR	125,183.	125,183.
NISSAN CHEMICAL INDUSTRIES	309.	309.
NISSAN MOTOR CO LTD	113,544.	113,544.
NISSAN MOTOR CO LTD SPON ADR	93,340.	93,340.
NITORI HOLDINGS CO LTD	23,394.	23,394.
NN GROUP N V	87,467.	87,467.
NN GROUP N V	183,384.	183,384.
NN GROUP N V SPON ADR	75,226.	75,226.
NOAH HOLDINGS LTD SPON ADR	48,743.	48,743.
NOVARTIS AG SPON ADR	264,205.	264,205.
NOVARTIS AG NAMEN SPON ADR	124,578.	124,578.
NOVO NORDISK A/S CL B ADR	173,593.	173,593.
NOVO-NORDISK A-S	56,558.	56,558.
NTT DOCOMO INC	90,828.	90,828.
NTT DOCOMO INC	37,994.	37,994.
NTT DOCOMO INC SPON ADR	2,312.	2,312.
NWS HOLDINGS	12,467.	12,467.
NXP SEMICONDUCTORS	33,376.	33,376.
OLD MUTUAL PLC	58,185.	58,185.
OMRON CORPORATION	14,184.	14,184.
OMRON CORPORATION SPON ADR	35,304.	35,304.
OPEN TEXT CORP	30,991.	30,991.
ORIENTAL LAND CO LTD	6,268.	6,268.
ORION OYJ CLASS B	10,340.	10,340.
ORIX CORPORATION	11,267.	11,267.
ORIX CORPORATION SPON ADR	131,017.	131,017.
ORKLA A S SPON ADR	73,183.	73,183.
OSAKA GAS CO LTD	10,132.	10,132.
OSAKA GAS CO LTD	4,992.	4,992.
OTSUKA HOLDINGS CO LTD	3,210.	3,210.
OVERSEA CHINESE BANKING CORP	1,388.	1,388.
OVERSEA CHINESE BANKING CORP	694.	694.
OZ MINERALS LTD	8,131.	8,131.
PANDORA A/S	6,794.	6,794.
PANDORA A/S SPON ADR	17,581.	17,581.
PANDORA A/S ORD SH	16,063.	16,063.
PANDORA A/S UNSPON ADR	8,980.	8,980.
PARAMOUNT BED HOLDINGS COMPANY	12,397.	12,397.
PARAMOUNT BED HOLDINGS COMPANY	1,637.	1,637.
PARGESA HOLDING SA	27,389.	27,389.
PARTNERS GROUP HOLDINGS AG	58,756.	58,756.
PEARSON PLC	20,982.	20,982.

PEARSON PLC SPON ADR	23,794.	23,794.
PERNOD RICARD AS SPON ADR	70.	70.
PERNOD RICARD SA	42,882.	42,882.
PERSIMMON PLC LTD	25,968.	25,968.
PERSIMMON PLC	32,584.	32,584.
PETROLEO BRASILEIRO SA ADR	103,061.	103,061.
PEUGEOT SA	55,359.	55,359.
PICC PPTY & CASUALTY	26,954.	26,954.
PICC PROPERTY & CASUALTY INS	22,462.	22,462.
POLA ORBIS HOLDINGS	21,518.	21,518.
PORSCHE AUTOMOBIL	14,919.	14,919.
PORSCHE AUTOMOBIL HO SPON ADR	23,356.	23,356.
PORSCHE AUTOMOBILE HOLDINGS	84,031.	84,031.
PORSCHE AUTOMOBILE HOLDINGS SPON ADR	48,163.	48,163.
POWER ASSETS HOLDINGS	21,568.	21,568.
PT UNITED TRACTORS TBK ADR	5,881.	5,881.
PUBLIC JOINT STOCK CO	300,533.	300,533.
QANTAS AIRWAYS LIMITED	12,850.	12,850.
RANDSTAD HOLDING NV	15,941.	15,941.
RECRUIT HOLDINGS LTD	24,280.	24,280.
RED ELECTRICA CORPORACION SPON ADR	43,543.	43,543.
RELX PLC SPON ADR	147,917.	147,917.
RENAULT SA	52,822.	52,822.
REPSOL YPF S A	36,704.	36,704.
REPSOL YPF S A ADR	53,922.	53,922.
RESONA HOLDINGS INC	392.	392.
RICOH CO LTD	14,624.	14,624.
RIO TINTO LTD	36,241.	36,241.
RIO TINTO PLC	126,812.	126,812.
ROCHE HOLDINGS LTD SPON ADR	333,509.	333,509.
ROCHE HOLDINGS LTD SPON ADR	181,698.	181,698.
ROYAL DSM N V SPON ADR	21,938.	21,938.
ROYAL DUTCH SHELL CL A ADR	76,490.	76,490.
ROYAL DUTCH SHELL SPON ADR	89,958.	89,958.
ROYAL MAIL PLC	50,501.	50,501.
ROYAL MAIL PLC	28,002.	28,002.
RYANAIR HOLDINGS PLC SPON ADR	46,041.	46,041.
SANDVIK AB SPON ADR	18,381.	18,381.
SANOFI - AVENTIS ADR	121,657.	121,657.
SANOFI-AVENTIS ADR	123,362.	123,362.
SASOL LIMITED SPON ADR	69,333.	69,333.
SCENTRE GROUP	90,822.	90,822.
SCHNEIDER ELEC ADR	17.	17.
SCOR SE	27,580.	27,580.
SEGRO PUBLIC LIMITED	64,878.	64,878.
SEKISUI CHEMICAL CO LTD	15,962.	15,962.
SEKISUI HOUSE LTD SPON ADR	32,579.	32,579.
SEVEN & I HOLDINGS UNSPON ADR	76,688.	76,688.
SGA SA	116,110.	116,110.
SGA SA SPON ADR	44,940.	44,940.
SHANGHAI INDUSTRIAL HOLDINGS	277,385.	277,385.
SHANGRI LA ASIA LTD	1,589.	1,589.
SHAW COMMUNICATIONS INC B	25,475.	25,475.
SHIMAMURA CO LTD	44,578.	44,578.
SHIN ETSU CHEMICAL CO LTD ADR	24.	24.
SHINHAN FINANCIAL GROUP CO LTD ADR	173,089.	173,089.
SHISEIDO LTD SPON ADR	91,916.	91,916.
SHISEIDO COMPANY LTD SPON ADR	38,335.	38,335.

SIKA AG	64,298.	64,298.
SINGAPORE AIRLINES LTD	43,821.	43,821.
SINGAPORE EXCHANGE LTD	107,475.	107,475.
SINGAPORE POST LTD	226.	226.
SINOPEC SHANGHAI SPON ADR	46,765.	46,765.
SK TELECOM CO LTD ADR	239,516.	239,516.
SK TELECOM CO LTD ADR	141,435.	141,435.
SKF AB SPON ADR	23,816.	23,816.
SMITHS GROUP PLC	29,787.	29,787.
SMURFIT KAPPA GROUP PLC	60.	60.
SMURFIT KAPPA GROUP PLC SPON ADR	22,997.	22,997.
SNAM S P A	28,494.	28,494.
SOCIETE GENERALE	80,588.	80,588.
SODEXO SPONSORED ADR	3,685.	3,685.
SOFTBANK CORP SPON ADR	43,714.	43,714.
SONIC HEALTHCARE LTD SPON ADR	3,657.	3,657.
SONOVA HOLDING AG REG	89,599.	89,599.
SONY CORPORATION SPON ADR	34,302.	34,302.
SOUTH32 LIMITED	3,501.	3,501.
SOUTH32 LIMITED SPON ADR	46,071.	46,071.
SPARK NEW ZEALAND LIMITED SPON ADR	16,536.	16,536.
SPARK NEW ZEALAND LTD	10,014.	10,014.
STANDARD BANK GROUP	22,624.	22,624.
STANDARD BANK GROUP SPON ADR	37,393.	37,393.
STANLEY ELECTRIC	7,929.	7,929.
STARHUB LIMITED	258.	258.
STMICROELECTRONICS NV	48,150.	48,150.
STOCKLAND REIT	74.	74.
STORA ENSO OYJ R SHARES	59,099.	59,099.
STORA ENSO OYJ SPON ADR	13,378.	13,378.
SUBARU CORP	24,450.	24,450.
SUBSEA 7 SA	4,522.	4,522.
SUMITOMO MITSUI FINANCIAL	15.	15.
SUMITOMO CHEMICAL CO LTD	24,736.	24,736.
SUMITOMO CORP	58,716.	58,716.
SUMITOMO CORP	22,368.	22,368.
SUMITOMO ELECTRIC INDUSTRIES	30,026.	30,026.
SUMITOMO HEAVY INDUSTRIES LTD	633.	633.
SUMITOMO HEAVY INDUSTRIES LTD	20,442.	20,442.
SUMITOMO MITSUI FINANCIAL GROUP	77,470.	77,470.
SUMITOMO MITSUI FINANCIAL GROUP INC SPON ADR	169,784.	169,784.
SUMITOMO RUBBER INDUSTRIES LTD	30,628.	30,628.
SUN HUNG KAI PROPERTIES	69,043.	69,043.
SUN HUNG KAI PROPERTIES SPON ADR	38,098.	38,098.
SUN LIFE FINANCIAL	18,813.	18,813.
SUNTORY BEVERAGE & FOOD LTD	42,290.	42,290.
SUZANO PAPEL E CELULOS F SPON ADR	537.	537.
SUZUKEN CO LTD	28,679.	28,679.
SWATCH GROUP AG UNSPON ADR	30.	30.
SWEDISH MATCH AB	197,373.	197,373.
SWIRE PAC LTD	234,186.	234,186.
SWIRE PROPERTIES	168,093.	168,093.
SWIRE PROPERTIES LIMITED	67,400.	67,400.
SWISS LIFE HOLDING AG	120,363.	120,363.
SWISS LIFE HOLDING AG	113,780.	113,780.
SWISS RE LTD	103,064.	103,064.
SWISS RE LTD SPON ADR	46,301.	46,301.
SWISSCOM AG	172,830.	172,830.

SWISSCOM AG SPON ADR	4,232.	4,232.
TAIWAN SEMICONDUCTOR SPON ADR	226,155.	226,155.
TAIWAN SEMICONDUCTOR SPON ADR	29,272.	29,272.
TAKASHIMAYA CO LTD	8,127.	8,127.
TAKASHIMAYA CO LTD	3,056.	3,056.
TAL EDUCATION GROUP ADR	6,694.	6,694.
TAYLOR WIMPEY PLC	51,587.	51,587.
TDK CORPORATION	25,566.	25,566.
TECK RESOURCES LTD	143,981.	143,981.
TEIJIN LTD	34,182.	34,182.
TELECOM ITALIA	19,106.	19,106.
TELECOM ITALIA SPON ADR	10,091.	10,091.
TELEKOMINIK INDONESIA F SPON ADR	4,387.	4,387.
TELEKOMINIK INDONESIA F SPON ADR	2,194.	2,194.
TELENOR ASA SPON ADR	11,975.	11,975.
TELSTRA CORP LTD	26,527.	26,527.
TENCENT HOLDINGS SPON ADR	68,838.	68,838.
TENEMOS AG	51,036.	51,036.
TERUMO CORP	3,651.	3,651.
THE JAPAN STEEL WORKS LTD UNSPON ADR	6,456.	6,456.
THE SAGE GROUP PLC	30,219.	30,219.
TIGER BRANDS LTD SPON ADR	6,108.	6,108.
TIM PARTICIPACOES SA	281.	281.
TOHO GAS CO LTD	26,727.	26,727.
TOHOKU ELECTRIC POWER CO INC	63,760.	63,760.
TOKYO ELECTRIC POWER	39,121.	39,121.
TOKYO ELECTRIC POWER CO INC	151,514.	151,514.
TOKYO ELECTRON LTD	13,309.	13,309.
TOKYO ELECTRON LTD SPON ADR	48,797.	48,797.
TOKYO GAS CO	24,870.	24,870.
TORAY INDUSTRIES INC	47.	47.
TORONTO DOMINION BANK	146,641.	146,641.
TOTAL SA ADR	146,301.	146,301.
TOYOBO CO LTD	6,504.	6,504.
TOYODA GOSEI CO LTD	10,351.	10,351.
TOYOTA INDUSTRIES CORP SPON ADR	382.	382.
TRANSCANADA CORP	27,510.	27,510.
TURKIYE GARANTI BANKASI AS SPON ADR	21,368.	21,368.
U C B SA	52,706.	52,706.
UBISOFT ENTERTAINMENT SPON ADR	42,693.	42,693.
UCB SA	69,746.	69,746.
UMICORE SA	13,085.	13,085.
UNILEVER N V SPON AR	84,593.	84,593.
UNILEVER N V SPON ADR	106,256.	106,256.
UNITED MICROELECTRONICS SPON ADR	17,525.	17,525.
UNITED MICROELECTRONICS SPON ADR	62,266.	62,266.
UNITED URBAN INVESTMENTS	9,561.	9,561.
UOL GROUP LIMITED	105,874.	105,874.
UPM KYMMENE OYJ	49,420.	49,420.
VEDANTA LTD	31,414.	31,414.
VICINITY CENTRES REITS	6,965.	6,965.
VODACOM GROUP LIMITED SPON ADR	14,213.	14,213.
VOLKSWAGEN A G UNSPON ADR	254,361.	254,361.
WAL-MART DE MEXICO SAF SPON ADR	121,487.	121,487.
WANT WANT CHINA HOLDINGS LIMITED ADR	28,321.	28,321.
WANT WANT CHINA HOLDINGS LIMITED ADR	11,430.	11,430.
WESFARMERS LTD	42,804.	42,804.
WEST JAPAN RAILWAY CO	33,691.	33,691.

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WHARF HOLDINGS LTD	92,768.	92,768.
WHEELOCK AND COMPANY LIMITED	116,279.	116,279.
WILLIAM HILL PLC	7,174.	7,174.
WILMAR INTL LTD	34,786.	34,786.
WIPRO LTD SPON ADR	119,286.	119,286.
WIPRO LTD ADR	127,256.	127,256.
WOLTERS KLUWER NV	19,117.	19,117.
WOLTERS KLUWER NV SPON ADR	14,609.	14,609.
WOODSIDE PETRO LTD SPON ADR	27,411.	27,411.
WOOLWORTHS GROUP LTD	181,121.	181,121.
WOORI FINANCIAL GROUP INC	73,733.	73,733.
WPP PLC SPON ADR	37,069.	37,069.
YAMADA DENKI CO LTD	67,783.	67,783.
YAMADA DENKI CO LTD	6,297.	6,297.
YAMAGUCHI FINANCIAL GROUP INC	51,443.	51,443.
YAMAZAKI BAKING CO LTD	755.	755.
YANGZIJIANG SHIPBUILDING HOLDINGS LTD	51,034.	51,034.
YARA INTERNATIONAL ASA	14,025.	14,025.
YASKAWA ELECTRIC CO	18,774.	18,774.
YOKOGAWA ELECTRIC CORP	14,266.	14,266.
YUE YUEN INDUSTRIAL HOLDINGS LTD	37,163.	37,163.
YUM CHINA HOLDINGS INC	57,428.	57,428.
YY INC SPON ADR	12,776.	12,776.
ZEON CORPORATION	4,397.	4,397.
ZHAOJIN MINING IND	42,164.	42,164.
ZURICH INSURANCE GROUP AG	76,203.	76,203.
ZURICH INSURANCE GROUP SPON ADR	325.	325.
TOTAL TO FORM 990-PF, PART II, LINE 10B	56,608,274.	56,608,274.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SUMMIT ROCK SELECT EQUITY PORTFOLIO	FMV	78,113,156.	78,113,156.
ADAGE CAPITAL PARTNERS LP	FMV	49,160,011.	49,160,011.
BAUPOST VALUE PARTNERS, L.P. - I.V.	FMV	19,606,411.	19,606,411.
SUMMIT ROCK HEDGED EQUITY PORTFOLIO	FMV	29,994,550.	29,994,550.
SUMMIT ROCK STRATEGIC FIXED INCOME PORTFOLIO	FMV	18,879,785.	18,879,785.
SUMMIT ROCK PRIVATE EQUITY PORTFOLIO I/PORTFOLIO II/PORTFOLIO III	FMV	22,133,719.	22,133,719.
SUMMIT ROCK DIVERSIFIED STRATEGIES PORTFOLIO	FMV	13,263,408.	13,263,408.
TOTAL TO FORM 990-PF, PART II, LINE 13		231,151,040.	231,151,040.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOEL WACHS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	PRESIDENT 40.00	550,038.	50,750.	0.
KATHLEEN C. MAURER 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	TREASURER/SECRETARY/CFO 40.00	387,024.	50,750.	0.
DONALD WARHOLA 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	VICE PRESIDENT 20.00	67,870.	11,074.	0.
CATHERINE OPIE 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
SHANA BERGER 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
CARRIE MAE WEEMS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
RUBY LERNER 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
JONATHAN LEE 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
TREVOR OWEN SCHOONMAKER 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	3,125.	0.	0.
ADAM D. WEINBERG 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.

THE ANDY WARHOL FOUNDATION FOR THE VISUA

13-3410749

JULIAN ZUGAZAGOITIA 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
SARAH ELIZABETH LEWIS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 3.00	3,125.	0.	0.
COURTNEY FINK 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
IGOR MAYA DACOSTA 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 3.00	3,125.	0.	0.
DEBORAH KASS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
JOHN TAFT 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
ANNE PASTERNAK 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
PAUL HA 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 12.00	12,500.	0.	0.
DEBORAH WILLIS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 9.00	9,375.	0.	0.
NAOMI BECKWITH 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 9.00	9,375.	0.	0.
CARY DAVIS 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012	DIRECTOR 9.00	9,375.	0.	0.

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

1,192,432.	112,574.	0.
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THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street, 7th Floor
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 2019

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Jon Tupper
Director
Art Gallery of Greater Victoria
1040 Moss Street
Victoria, BC
Canada V8V 4P1
- (b) Date and amount of grant - 06/8/2018
\$50,000.00
- (c) Purpose of grant - Curatorial Research Fellowship: Haema Sivanesan
- (d) Amount expended by grantee - \$50,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 04/29/2019
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

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

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

E.I.N: 13-3410749
Year Ended April 30, 2019

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Alejandro Cesarco
Director, DUC Library Program
Art Resources Transfer, Inc.
526 West 26th Street, #614
New York, NY 10001
- (b) Date and amount of grant - 06/2/2017
\$80,000.00 (over 2 years)
- (c) Purpose of grant - Distribution to Underserved Communities Library
Program (over 2 years)
- (d) Amount expended by grantee - \$80,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 04/11/2018
04/15/2019
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

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

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

E.I.N: 13-3410749
Year Ended April 30, 2019

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Philip Ursprung, Dean
ETH Zurich
Institute of the History and Theory of Architecture
Stefano-Francini-Platz 5
8093 Zurich
Switzerland
- (b) Date and amount of grant - 03/19/2019
\$5,000.00
- (c) Purpose of grant - Toward the monograph Inside Outside / Petra Blaisse
- (d) Amount expended by grantee - \$5,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - None (First report is due 04/30/2020)
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

No report received. First report due 04/30/2020.

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

E.I.N: 13-3410749
Year Ended April 30, 2019

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Stacy Switzer
Curator and Executive Director
Fathomers
c/o NeueHouse
6121 Sunset Boulevard
Los Angeles, CA 90028
- (b) Date and amount of grant - 12/1/2017
\$100,000.00 (over 2 years)
- (c) Purpose of grant - Program support (over 2 years)
- (d) Amount expended by grantee - \$100,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 6/30/2018
6/30/2019
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

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

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

E.I.N: 13-3410749
Year Ended April 30, 2019

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Christine Tohme
Director
The Lebanese Association for Plastic Arts, Ashkal Alwan
Jisr al Wati, Street 90
Building 110, 1st Floor
Beirut 2066-8421
Lebanon
- (b) Date and amount of grant - 11/30/2018
\$100,000.00 (over 2 years)
- (c) Purpose of grant - Program support (over 2 years)
- (d) Amount expended by grantee - \$50,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 4/30/2019
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

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

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

E.I.N: 13-3410749
Year Ended April 30, 2019

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Mai Abu ElDahab
Director
Mophradat
Rue de l'Abattoir 4
Brussels 1000
Belgium
- (b) Date and amount of grant - 6/2/2017
\$100,000.00 (over 2 years)
- (c) Purpose of grant - Program support (over 2 years)
- (d) Amount expended by grantee - \$100,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 3/27/2018
4/12/2019
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

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

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

E.I.N: 13-3410749
Year Ended April 30, 2019

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Philippe Van Cauteren
Artistic Director
S.M.A.K.
Jan Hoet plein 1
B-9000 Gent
Belgium
- (b) Date and amount of grant - 5/15/2018
\$10,000.00
- (c) Purpose of grant - Support for the Raoul De Keyser retrospective
catalogue
- (d) Amount expended by grantee - \$10,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the
knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 4/30/2019
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent
required by Regulation § 53.4945-5 (c) (1) -

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

FORM 990-PF

REDUCTION EXPLANATION
PART X, LINE 1E

STATEMENT 12

EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

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

VALUE OF ART CREATED BY ANDY WARHOL:	\$116,924,775
LESS: DISCOUNT FOR BLOCKAGE PURSUANT TO APPRAISALS:	(\$64,927,119)
EQUALS: FAIR MARKET VALUE ARTWORK (PART II, LINE 15, COLUMN C):	\$51,997,656

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

212-387-7555

NAME OF GRANT PROGRAM

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

EMAIL ADDRESS

DEADLINE@WARHOLFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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