

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- 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.

For calendar year 2018 or tax year beginning , and ending

Name of foundation The Hearst Foundation			A Employer identification number 13-6161746		
Number and street (or P O box number if mail is not delivered to street address) 300 West 57th Street		Room/suite 26th Fl	B Telephone number (see instructions) (212) 649-3748		
City or town, state or province, country, and ZIP or foreign postal code New York NY 10019		C If exemption application is pending, check here <input type="checkbox"/>			
Foreign country name Foreign province/state/country Foreign postal code		D 1. Foreign organizations, 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		D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>			
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
<input type="checkbox"/> Address change <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation 04					
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 320,373,072		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual			
		<input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,203,017	1,719,795		
4	Dividends and interest from securities	2,575,308	13,724,341		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	4,723,962			
b	Gross sales price for all assets on line 6a	4,723,962			
7	Capital gain net income (from Part IV, line 2)		20,361,147		
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)	-12,339,343	164,417		
12	Total. Add lines 1 through 11	-3,837,056	35,969,700	0	
13	Compensation of officers, directors, trustees, etc	184,088			184,088
14	Other employee salaries and wages	556,534			556,534
15	Pension plans, employee benefits	109,255			101,045
16a	Legal fees (attach schedule)	31,956			37,165
b	Accounting fees (attach schedule)	100,735			49,535
c	Other professional fees (attach schedule)	1,395,117	1,269,277		125,840
17	Interest				
18	Taxes (attach schedule) (see instructions)	-614,758	9,523		47,831
19	Depreciation (attach schedule) and depletion				
20	Occupancy	113,976			113,976
21	Travel, conferences, and meetings	56,238			57,926
22	Printing and publications	1,533			-157
23	Other expenses (attach schedule)	98,773			89,364
24	Total operating and administrative expenses. Add lines 13 through 23	2,033,447	1,278,800	0	1,363,147
25	Contributions, gifts, grants paid	14,699,100			15,425,000
26	Total expenses and disbursements. Add lines 24 and 25	16,732,547	1,278,800	0	16,788,147
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-20,569,603			
b	Net investment income (if negative, enter -0-)		34,690,900		
c	Adjusted net income (if negative, enter -0-)			0	

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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	18,920,251	4,611,757	4,611,757
	3	Accounts receivable ▶ 686,585			
		Less: allowance for doubtful accounts ▶	1,003,331	686,585	686,585
	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	258,595	664,275	664,274
	10a	Investments—U S and state government obligations (attach schedule)		2,917,987	2,917,987
	b	Investments—corporate stock (attach schedule)	133,337,684	124,101,001	124,101,001
	c	Investments—corporate bonds (attach schedule)		3,620,027	3,620,027
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	203,735,223	183,689,437	183,689,437	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ See Attached Statement)	92,249	82,004	82,004	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	357,347,333	320,373,073	320,373,072	
Liabilities	17	Accounts payable and accrued expenses	842,831	1,937,774	
	18	Grants payable	2,956,155	2,303,755	
	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 ▶ Deferred federal taxes)	1,430,625	421,765	
	23	Total liabilities (add lines 17 through 22)	5,229,611	4,663,294	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	352,117,722	315,709,779	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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 (see instructions)	352,117,722	315,709,779		
31	Total liabilities and net assets/fund balances (see instructions)	357,347,333	320,373,073		

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)	1 352,117,722
2	Enter amount from Part I, line 27a	2 -20,569,603
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 331,548,119
5	Decreases not included in line 2 (itemize) ▶ unrealized losses	5 15,838,340
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 315,709,779

Part IV Capital Gains and Losses for Tax on Investment Income

a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See attached	P	var	var
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	20,361,147		20,361,147	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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			20,361,147	
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 }		20,361,147
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	{ }		0

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	13,656,270	329,158,988	0.041488
2016	14,825,928	295,212,747	0.050221
2015	15,142,600	313,267,553	0.048338
2014	13,021,303	309,815,593	0.042029
2013	12,690,918	285,946,360	0.044382
2	Total of line 1, column (d)		0.226458
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		0.045292
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5		342,834,245
5	Multiply line 4 by line 3		15,527,649
6	Enter 1% of net investment income (1% of Part I, line 27b)		346,909
7	Add lines 5 and 6		15,874,558
8	Enter qualifying distributions from Part XII, line 4 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		16,788,147

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

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total tax due is 0, with an overpayment of 203,092.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state reporting. Includes handwritten '2' next to row 9.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	Yes	No
11			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.	Yes	No
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>hearstfdn.org</u>	X	
14	The books are in care of ▶ <u>Mary Fisher, Assistant Treasurer & Controller</u> Telephone no. ▶ <u>212-649-3748</u> Located at ▶ <u>300 West 57th Street New York NY</u> ZIP+4 ▶ <u>10019</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
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 ▶	Yes	No
16			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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here! ▶ <input type="checkbox"/>	1b	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?	1c	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 ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	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. ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	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:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?								
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?								
	(3) Provide a grant to an individual for travel, study, or other similar purposes?								
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.								
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?								
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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								X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?								
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. 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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mason Granger 300 West 57th Street, New York, NY 10019	Senior Program Dir 13.00	84,707	25,241	
	00	0		
	00	0		
	00	0		
	00	0		

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Aberdeen Emerging Markets 1735 Market Street, Philadelphia, PA 19103	Investment manager	176,469
Arrowstreet Capital, LP 200 Clarendon Street, 30th Fl, Boston, MA 02116	Investment manager	187,413
Champlain Investment Partners 180 Battery Street, Burlington, VT 05401	Investment manager	188,653
Numeric Investors 470 Atlantic Avenue, Boston, MA 02210	Investment manager	127,305
Fuller & Thayer 411 Borel Ave Suite 300, San Mateo, CA 94402	Investment manager	150,304
Total number of others receiving over \$50,000 for professional services		9

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1	
2	
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	131,710,590
b	Average of monthly cash balances	1b	9,013,593
c	Fair market value of all other assets (see instructions)	1c	207,330,888
d	Total (add lines 1a, b, and c)	1d	348,055,071
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	348,055,071
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	5,220,826
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	342,834,245
6	Minimum investment return. Enter 5% of line 5	6	17,141,712

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	17,141,712
2a	Tax on investment income for 2018 from Part VI, line 5	2a	346,909
b	Income tax for 2018. (This does not include the tax from Part VI)	2b	52,857
c	Add lines 2a and 2b	2c	399,766
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,741,946
4	Recoveries of amounts treated as qualifying distributions	4	73,500
5	Add lines 3 and 4	5	16,815,446
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,815,446

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	16,788,147
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	16,788,147
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	346,909
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,441,238

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				16,815,446
2 Undistributed income, if any, as of the end of 2018.				
a Enter amount for 2017 only			15,194,285	
b Total for prior years. 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2018.				
a From 2013				
b From 2014				
c From 2014				
d From 2016				
e From 2017				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 16,788,147				
a Applied to 2017, but not more than line 2a			15,194,285	
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 2018 distributable amount				1,593,862
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a)).				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				15,221,584
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 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2014				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

- 1a** 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)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

None

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

None

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

See the Foundation's website

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

Applications are available on the Foundation's website

- c** Any submission deadlines

See the Foundation's website

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

See the Foundation's website

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 Attached	No Relationship	PC	general support	13,975,000
See Attached- Prior Year Grants Paid in 2018	No Relationship	PC	general support	1,450,000
Total				▶ 3a 15,425,000
b Approved for future payment See Attached - Deferred	No Relationship	PC	general support	800,000
Total				▶ 3b 800,000

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: [Signature] Date: 10/30/19 Title: Assistant Treasurer & Controller
May the IRS discuss this return with the preparer shown below? See instructions [X] Yes [] No

Paid Preparer Use Only Preparer's name: JEANNE FAHRENBACH, Preparer's signature: [Signature], Date: 10/29/2019, Firm's name: DELOITTE TAX LLP, Firm's EIN: 86-1065772, Firm's address: 30 ROCKEFELLER PLAZA, 36TH FLOOR, NEW YORK, NY, 10112, Phone no: 212-492-4000, PTIN: P01365953

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

											184,088	34,818	0
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account		
1 Virginia H Randt		300 West 57th Street	New York	NY	10019		President	0.00	0				
2 William R Hearst III		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				
3 Frank Bernack Jr		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				
4 John G Conomikes		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				
5 David J Barrett		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				
6 Annissa B Balson		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				
7 Gilbert C Maurer		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				
8 Mark F Miller		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				
9 James M Asher		300 West 57th Street	New York	NY	10019		VP, Secretary Director	0.00	0				
10 Catherine A Boston		300 West 57th Street	New York	NY	10019		Assistant Secretary	0.00	0				
11 Eve B Burton		300 West 57th Street	New York	NY	10019		Assistant Secretary	0.00	0				
12 Ralph Cuomo		300 West 57th Street	New York	NY	10019		Treasurer	0.00	0				
13 Carlton J Charles		300 West 57th Street	New York	NY	10019		Assistant Treasurer	0.00	0				
14 Lisa Hagerman		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				
15 George R Hearst III		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0				

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

											184,088	34,818	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
16	Steven R Swartz		300 West 57th Street	New York	NY	10019		Vice President Director	0.00	0			
17	Mitchell Scherzer		300 West 57th Street	New York	NY	10019		Assistant Treasurer	0.00	0			
18	Roger Paschke		300 West 57th Street	New York	NY	10019		Assistant Treasurer & CIO	0.00	0			
19	Paul Dinovitz		300 West 57th Street	New York	NY	10019		VP & Exec Dir	13.00	132,353	25,545		
20	Mary Fisher		300 West 57th Street	New York	NY	10019		Assistant Treasurer	13.00	51,735	9,273		

**THE HEARST FOUNDATION
SCHEDULE OF INVESTMENTS
December 31, 2018**

SECURITY DESCRIPTION	Beginning of Year	End of Year
PART II LINE 10a US OBLIGATIONS		2,917,987
PART II LINE 10b PUBLICLY TRADED SECURITIES	133,337,684	124,101,001
PART II LINE 10c BONDS & OTHER INTEREST-BEARING OBLIGATIONS		3,620,027
PART II LINE 13:		
PRIVATE EQUITY SECURITIES	40,785,353	43,524,269
INTERNATIONAL SECURITIES	97,779,008	94,902,409
HEDGE FUNDS	22,544,199	18,466,477
ALTERNATIVE INVESTMENTS	16,172,861	22,092,568
FIXED INCOME SECURITIES	18,679,471	
REAL ESTATE PARTNERSHIPS	7,774,331	4,703,714
TOTAL	203,735,223	183,689,437
TOTAL INVESTMENTS	337,072,907	314,328,452

Part II, Line 15 (990-PF) - Other Assets

		92,249	82,004	82,004
		Book Value	Book Value	FMV End
		End of Year	End of Year	of Year
1	Antique Doors	2,202	2,202	2,202
2	Due from William Randolph Hearst Foundation	90,047	79,802	79,802

Part II, Line 22 (990-PF) - Other Liabilities

1,430,625

421,765

Description		Beginning Balance	Ending Balance
1	Deferred federal taxes	1,430,625	421,765

Part I, Line 11 (990-PF) - Other Income

Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		-12,339,343	163,703	0	
1	Equity earnings	-12,339,343			
2	Partnership		163,703		

Part I, Line 16a (990-PF) - Legal Fees

Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		31,956	0	0	37,165
1	Legal fees	31,956			37,165

Part I, Line 16b (990-PF) - Accounting Fees

Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		100,735	0	0	49,535
1	Audit fees	44,044			44,044
2	Tax fees	56,691			5,491

Part I, Line 16c (990-PF) - Other Professional Fees

Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,395,117	1,269,277	0	125,840
1	Investment Manager	1,079,567	1,079,567		0
2	Investment Custodian	99,122	99,122		0
3	Investment Consultants	90,588	90,588		0
4	Program Consultants	125,840			125,840

Part I, Line 18 (990-PF) - Taxes

Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		-614,758	9,523	0	47,831
1	Foreign taxes	9,523	9,523		
2	Federal Taxes	-672,112			
3	Non Income tax fees	1,843			1,843
4	FICA	45,444			45,444
5	NYSUI	255			255
6	VASUI	4			4
7	CASUI	285			285

Part I, Line 23 (990-PF) - Other Expenses

		98,773	0	0	89,364
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Equipment rental	7,569	0		7,227
2	Payroll Preparation	5,855	0		4,284
3	Office Supplies	4,906	0		4,217
4	Telephone	7,157	0		7,597
5	Postage & Delivery	4,530	0		3,962
6	Computers- Repairs & Supplies	13,202	0		12,845
7	Computers- Communication	1,019	0		1,019
8	Outside Services	1,403	0		1,332
9	Foundation Dues	23,155	0		16,705
10	General Insurance	19,334	0		19,334
11	Bank Service Charges	6,120	0		6,131
12	Dues & Subscriptions	3,317	0		3,505
13	Other Expense	1,206	0		1,206

Part XV Line 3a

Organization Name	Address	Amount	Charity Status
CULTURE			
Ballet Arizona	2835 E. Washington Street, Phoenix, AZ, 85034	\$50,000.00	PC
Ballet West	52 West 200 South, Salt Lake City, UT, 84101	\$100,000.00	PC
Baltimore Symphony Orchestra	1212 Cathedral St, Baltimore, MD, 21201	\$100,000.00	PC
Boston Children's Chorus	20 Old Colony Avenue, 2nd Floor, Boston, MA, 02127	\$75,000.00	PC
Brooklyn Museum	200 Eastern Parkway, Brooklyn, NY, 11238	\$250,000.00	PC
Brooklyn Public Library	10 Grand Army Plaza, Brooklyn, NY, 11238	\$150,000.00	PC
California Humanities	538 - 9th Street, #210, Oakland, CA, 94607	\$50,000.00	PC
Caribbean Cultural Center African Diaspora Institute	120 East 125th Street, New York, NY, 10035	\$100,000.00	PC
Chamber Music Society of Lincoln Center	70 Lincoln Center Plaza, 10th Floor, New York, NY, 10023-6582	\$150,000.00	PC
Children's Museum of Manhattan	212 West 83rd Street, New York, NY, 10024	\$300,000.00	PC
Equal Justice Initiative	122 Commerce St, Montgomery, AL, 36104	\$75,000.00	PC
George Washington's Mount Vernon	3200 Mount Vernon Memorial Highway, Mount Vernon, VA, 22121	\$500,000.00	PC
Get Lit—Words Ignite	672 S. La Fayette Park Place, #10, Los Angeles, CA, 90057	\$50,000.00	PC
Jazz House Kids	347 Bloomfield Avenue, Lower Level, Montclair, NJ, 07042	\$50,000.00	PC
Joslyn Art Museum	2200 Dodge Street, Omaha, NE, 68102	\$125,000.00	PC
Kansas City Symphony	1703 Wyandotte Street, #200, Kansas City, MO, 64108	\$100,000.00	PC
Kauffman Center for the Performing Arts	1601 Broadway Blvd., Kansas City, MO, 64108	\$125,000.00	PC
Kimmel Center	1500 Walnut Street, 17th Floor, Philadelphia, PA, 19102	\$125,000.00	PC
Lawrence Arts Center	940 New Hampshire Street, Lawrence, KS, 66044	\$125,000.00	PC
Mississippi Children's Museum	2145 Museum Boulevard, Jackson, MS, 39202	\$75,000.00	PC
New York City Center	130 West 56th Street, New York, NY, 10019	\$200,000.00	PC
New-York Historical Society	170 Central Park West, New York, NY, 10024	\$100,000.00	PC
Oglebay Institute	1330 National Rd., Wheeling, WV, 26003	\$100,000.00	PC
Omaha Theater Company	2001 Farnam Street, Omaha, NE, 68102	\$50,000.00	PC
Oregon Children's Theatre	1939 N.E. Sandy Blvd., Portland, OR, 97232	\$100,000.00	PC
Paul Taylor American Modern Dance	551 Grand Street Top Floor, New York, NY, 10002	\$50,000.00	PC
Pewabic Pottery	10125 East Jefferson, Detroit, MI, 48214	\$75,000.00	PC
Prospect Park Alliance	95 Prospect Park West, Brooklyn, NY, 11215	\$100,000.00	PC
Santa Barbara Museum of Natural History	2559 Puesta del Sol Road, Santa Barbara, CA, 93105	\$150,000.00	PC
Sphinx Organization	400 Renaissance Center, Suite 2550, Detroit, MI, 48243	\$75,000.00	PC
The 5th Avenue Theatre	1326 - 5th Avenue, #735, Seattle, WA, 98101	\$50,000.00	PC
The New Children's Museum	200 W. Island Avenue, San Diego, CA, 92101	\$75,000.00	PC

The Hearst Foundation

SCHEDULE OF PAYMENTS OF PRIOR YEAR GRANTS PAID BY DECEMBER 31, 2018

Part XV Line 3a

Organization Name	Address	Amount	Charity Status
Carnegie Hall	881 Seventh Avenue, New York, NY, 10019-3210	\$ 200,000	PC
New York Public Library	Fifth Avenue at 42nd Street, New York, NY, 10018-2788	\$ 250,000	PC
Statue of Liberty -Ellis Island Foundation	17 Battery Place Suite 210, New York, NY 10004	<u>\$ 500,000</u>	PC
		<u>\$ 500,000</u>	
Hunter College of The City University of New York	695 Park Avenue, Hunter East 1700, New York, NY, 10065	\$ 500,000	PC
		<u>\$ 500,000</u>	
Prior year grants paid in 2018		<u><u>\$ 1,450,000</u></u>	

The Hearst Foundation
13-6161743
Grants
12/31/2018

Part XV Line 3b

GRANTS AWARDED FOR FUTURE PAYMENT:

Organization Name	Address	Amount	Charity Status
CULTURE:			
Children's Museum of Manhattan	212 West 83rd Street, New York, NY, 10024	\$ 550,000	PC
EDUCATION:			
Quinnipiac University	275 Mt. Carmel Avenue, Hamden, CT, 06518	\$ 250,000	PC
Total Cash Grants Awarded for Future Payment		<u>\$800,000</u>	

Note: All grants are to section 501(c) (3) organizations.