



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

2009

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☒ Amended return☐ Address change☐ Name changeUse the IRS
label.Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE HEARST FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

300 WEST 57TH STREET

Room/suite

26TH FLR

City or town, state, and ZIP code

NEW YORK, NY 10019-3741

A Employer identification number

13-6161746

B Telephone number (see page 10 of the instructions)

(212) 586-5404

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 235,731,745.**J Accounting method: ☐ Cash ☒ Accrual☐ 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 page 11 of the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	3,741,257.	5,301,258.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-2,529,257.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
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)	16,066,103.	240,169.		ATCH 1
12 Total. Add lines 1 through 11	17,278,103.	5,541,427.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	207,886.			207,886.
14 Other employee salaries and wages	504,949.			504,949.
15 Pension plans, employee benefits	79,999.			67,942.
16a Legal fees (attach schedule) ATCH 2	18,084.	2,133.	0.	27,022.
b Accounting fees (attach schedule) ATCH 3	131,861.	0.	0.	267,211.
c Other professional fees (attach schedule) *	1,069,638.	949,117.		120,521.
17 Interest	-25.			-25.
18 Taxes (attach schedule) (see page 14 of the instructions) *	165,577.	12,553.		3,752.
19 Depreciation (attach schedule) and depletion				
20 Occupancy	80,572.			80,572.
21 Travel, conferences, and meetings	40,277.			36,874.
22 Printing and publications	2,729.			2,329.
23 Other expenses (attach schedule) ATCH 6	108,618.			159,873.
24 Total operating and administrative expenses. Add lines 13 through 23	2,410,165.	963,803.	0.	1,478,906.
25 Contributions, gifts, grants paid	9,964,044.			10,674,296.
26 Total expenses and disbursements. Add lines 24 and 25	12,374,209.	963,803.	0.	12,153,202.
27 Subtract line 26 from line 12	4,903,894.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		4,577,624.		
c Adjusted net income (if negative, enter -0-)			-0-	

RECEIVED

JUL 12 2012

OGDEN, UT

IRS-OSC

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * ATCH 4 JSA ** ATCH 5 Form 990-PF (2009)

9E1410 2 000 130050 1534 5/16/2012 7:50:30 AM V 09-9.4

PAGE 4

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	5,287.		
	2 Savings and temporary cash investments	7,231,768.	4,676,403.	4,676,403.
	3 Accounts receivable ▶ 1,002,980.			
	Less: allowance for doubtful accounts ▶	809,364.	1,002,980.	1,002,980.
	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 page 16 of the 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 <u>ATCH 7</u>	607,228.	555,790.	555,790.
	10 a Investments - U.S. and state government obligations (attach schedule) * *	7,502,134.	1,659,706.	1,659,706.
	b Investments - corporate stock (attach schedule) <u>ATCH 9</u>	54,094,402.	68,351,727.	68,351,727.
	c Investments - corporate bonds (attach schedule) <u>ATCH 10</u>	13,419,841.	18,949,913.	18,949,913.
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) <u>ATCH 11</u>	115,567,302.	140,486,172.	140,486,172.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ <u>ATCH 12</u>)	891,010.	49,054.	49,054.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	200,128,336.	235,731,745.	235,731,745.	
Liabilities	17 Accounts payable and accrued expenses	1,980,993.	1,606,986.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ <u>ATCH 13</u>)	1,735,166.	1,183,838.	
	23 Total liabilities (add lines 17 through 22)	3,716,159.	2,790,824.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	196,412,177.	232,940,921.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here 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 (see page 17 of the instructions)	196,412,177.	232,940,921.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	200,128,336.	235,731,745.	

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	196,412,177.
2 Enter amount from Part I, line 27a	2	4,903,894.
3 Other increases not included in line 2 (itemize) ▶ <u>ATTACHMENT 14</u>	3	31,624,850.
4 Add lines 1, 2, and 3	4	232,940,921.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	232,940,921.

** ATCH 8

Form 990-PF (2009)

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					
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			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
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 -5,635,844.		
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. 3		

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2008	12,416,780.	251,299,839.	0.049410
2007	16,526,036.	311,874,395.	0.052989
2006	12,115,560.	292,510,419.	0.041419
2005	14,605,829.	276,217,190.	0.052878
2004	12,518,144.	276,125,973.	0.045335
2 Total of line 1, column (d)			2 0.242031
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.048406
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 219,645,280.
5 Multiply line 4 by line 3			5 10,632,149.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 45,776.
7 Add lines 5 and 6			7 10,677,925.
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 on page 18.			8 12,153,202.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	45,776.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	45,776.
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	45,776.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	472,688.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	472,688.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	426,912.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 425,346. Refunded ☐	11	1,566.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ CA, NY, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2009)

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **N/A**

14 The books are in care of **MARY FISHER** Telephone no **212 649-3748**
 Located at **300 WEST 57TH STREET NEW YORK, NY** ZIP + 4 **10106-0057**

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**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? ☐ 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 2009? ☐ 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ 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 page 20 of the instructions) ☐ 2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 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 2009) ☐ 3b		
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 2009? ☐ 4b		X

Form 990-PF (2009)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? **5b** ☐

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? **6b** ☐

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
ATTACHMENT 15		172,493.	35,394.	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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
ATTACHMENT 16		76,002.	15,707.	NONE

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

Form 990-PF (2009)

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 17		441,054.
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3.	

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	105,911,434.
b	Average of monthly cash balances	1b	406,303.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	116,672,395.
d	Total (add lines 1a, b, and c)	1d	222,990,132.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	222,990,132.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	3,344,852.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	219,645,280.
6	Minimum investment return. Enter 5% of line 5	6	10,982,264.

Part XI Distributable Amount (see page 25 of the 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	10,982,264.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	45,776.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	45,776.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,936,488.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	10,936,488.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	10,936,488.

Part XII Qualifying Distributions (see page 25 of the 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	12,153,202.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,153,202.
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 page 26 of the instructions)	5	45,776.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,107,426.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				10,936,488.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			11,233,696.	
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				0.
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 12,153,202.				
a Applied to 2008, but not more than line 2a			11,233,696.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				919,506.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009. (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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				10,016,982.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	0.			

Form 990-PF (2009)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2009, 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

Prior 3 years

(e) Total

(a) 2009

(b) 2008

(c) 2007

(d) 2006

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 page 28 of the 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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 STATEMENT 11-A				10,674,296.
Total. ► 3a				10,674,296.
b Approved for future payment SEE STATEMENT 11-B				1,036,704.
Total. ► 3b				1,036,704.

Form **990-PF** (2009)

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							<u>-5635844.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME/(LOSS)	16,066,103.	240,169.
TOTALS	<u>16,066,103.</u>	<u>240,169.</u>

ATTACHMENT 2FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	18,084.	2,133.		27,022.
TOTALS	<u>18,084.</u>	<u>2,133.</u>	<u>0.</u>	<u>27,022.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	88,739.			224,089.
AUDITING FEES	43,122.			43,122.
TOTALS	<u>131,861.</u>	<u>0.</u>	<u>0.</u>	<u>267,211.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGER FEES	949,117.	949,117.	
INVESTMENT CUSTODIAN FEES			
PROGRAM CONSULTING FEES	117,975.		117,975.
PAYROLL FEES	2,546.		2,546.
TOTALS	<u>1,069,638.</u>	<u>949,117.</u>	<u>120,521.</u>

ATTACHMENT 5FORM 990PF, PART I -- TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAXES	149,208.		
FOREIGN TAX EXPENSE	12,553.	12,553.	
OTHER TAXES	3,816.		3,752.
TOTALS	<u>165,577.</u>	<u>12,553.</u>	<u>3,752.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
COMPUTER EXPENSES	8,915.	8,866.
OFFICE SUPPLIES	5,456.	5,764.
TELEPHONE	6,271.	6,274.
POSTAGE	2,986.	2,925.
OUTSIDE SERVICES	2,061.	2,061.
WEBSITE EXPENSES	1,317.	1,217.
BANK SERVICE CHARGES	5,649.	5,649.
GENERAL INSURANCE	23,674.	23,674.
FOUNDATION DUES	24,350.	24,350.
RENTAL OF EQUIPMENT	9,301.	9,157.
OTHER EXPENSES	-98.	73,284.
EMPLOYEE SAVINGS PLAN EXPENSE	12,840.	-9,480.
DUES & SUBSCRIPTIONS	5,896.	6,132.
TOTALS	<u>108,618.</u>	<u>159,873.</u>

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGESATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID EXPENSES	61,154.		
PREPAID FEDERAL EXCISE TAX	546,074.	555,790.	555,790.
TOTALS	<u>607,228.</u>	<u>555,790.</u>	<u>555,790.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
U.S. TREASURY NOTES	7,502,134.	1,659,706.	1,659,706.
US OBLIGATIONS TOTAL	<u>7,502,134.</u>	<u>1,659,706.</u>	<u>1,659,706.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PUBLICLY TRADED COMMON STOCK (PUBLICLY TRADED SECURITIES)	54,094,402.	68,351,727.	68,351,727.
TOTALS	<u>54,094,402.</u>	<u>68,351,727.</u>	<u>68,351,727.</u>

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ATTACHMENT 10</u>	
		<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BONDS	13,419,841.	18,949,913.	18,949,913.
TOTALS	<u>13,419,841.</u>	<u>18,949,913.</u>	<u>18,949,913.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ATTACHMENT 11</u>
			<u>ENDING FMV</u>
OTHER INVESTMENTS	115,567,302.	140,486,172.	140,486,172.
TOTALS	<u>115,567,302.</u>	<u>140,486,172.</u>	<u>140,486,172.</u>

THE HEARST FOUNDATION, INC.

SCHEDULE OF CASH DONATIONS FOR YEAR ENDING DECEMBER 31, 2009

CASH DONATIONS AWARDED AND PAID

CULTURE:

Alabama Shakespeare Festival Inc., Montgomery, AL	\$ 50,000
Alliance Theatre at the Woodruff, Atlanta, GA	75,000
Apollo Theatre Foundation, Inc., New York, NY	125,000
Arts Midwest, Minneapolis, MN	75,000
Aspen Music Festival & School, Aspen, CO	100,000
August Wilson Center for African American Culture, Pittsburgh, PA	75,000
Baltimore Symphony Orchestra, Inc., Baltimore, MD	50,000
Berkeley Symphony Orchestra, Berkeley, CA	25,000
Brooklyn Academy of Music, Inc. (BAM), Brooklyn, NY	200,000
Brooklyn Museum, Brooklyn, NY	150,000
Bruce Museum Inc., Greenwich, CT	75,000
Center for Puppetry Arts, Atlanta, GA	40,000
Center for Traditional Music and Dance Inc., New York, NY	50,000
Chicago Botanic Garden, Glencoe, IL	50,000
City Parks Foundation, New York, NY	50,000
Educational Video Center, Inc., New York, NY	80,000
Flynn Center for the Performing Arts Ltd., Burlington, VT	50,000
Historic Hudson Valley, Tarrytown, NY	70,000
Inner-City Arts, Los Angeles, CA	100,000
Kansas City Ballet Association, Kansas City, MO	50,000
Kansas City Repertory Theatre, Kansas City, MO	50,000
Levine School of Music, Washington, DC	75,000
Los Angeles Master Chorale, Los Angeles, CA	50,000
Madison Children's Museum, Madison, WI	50,000
Mount Vernon Ladies' Association of the Union, Mount Vernon, VA	100,000
Museum of Arts & Design, New York, NY	375,000
Museum of Contemporary Art San Diego, La Jolla, CA	75,000
National Aquarium in Baltimore, Inc., Baltimore, MD	60,000
National Trust for Historic Preservation, Washington, DC	80,000
New York Restoration Project, New York, NY	75,000
The 92nd Street Young Men's and Young Women's Hebrew Association, New York, NY	100,000
Old Spanish Missions, Inc., San Antonio, TX	100,000
Pacific Northwest Ballet Association, Seattle, WA	75,000
Phoenix Symphony Association, Phoenix, AZ	75,000
Pittsburgh Opera, Inc., Pittsburgh, PA	100,000
Roundabout Theatre Company, New York, NY	75,000
San Francisco Performances, Inc., San Francisco, CA	50,000
Sandusky Library, Sandusky, OH	25,000
South Coast Repertory Inc., Costa Mesa, CA	75,000
Staten Island Institute Of Arts & Sciences (SIAS) dba Staten Island Museum, Staten Island, NY	80,000

THE HEARST FOUNDATION, INC.

SCHEDULE OF CASH DONATIONS FOR YEAR ENDING DECEMBER 31, 2009

The Symphony Space, Inc., New York, NY	100,000
Town Hall Foundation, New York, NY	75,000
Washington National Opera, Washington, DC	125,000
Washington Pavilion of Arts and Sciences, Sioux Falls, SD	25,000
Young Audiences/New York, Inc., New York, NY	100,000
<i>Total Culture (45 items)</i>	<u>\$ 3,710,000</u>

EDUCATION:

AVID Center, San Diego, CA	\$ 50,000
California Institute of the Arts, Valencia, CA	200,000
Drew University, Madison, NJ	100,000
Essex County College Training, Inc., Newark, NJ	40,000
Excelsior College, Albany, NY	40,000
Groves Academy, St. Louis Park, MN	50,000
Japanese American National Museum, Los Angeles, CA	75,000
Long Island University, Brookville, NY	90,000
Loyola University Maryland, Baltimore, MD	100,000
McDaniel College Inc., Westminster, MD	100,000
Misericordia University, Dallas, PA	100,000
Mount Holyoke College, South Hadley, MA	100,000
National Association of Broadcasters Education Foundation, Washington, DC	75,000
Saint John's University, Queens, NY	75,000
Saint Joseph's University, Philadelphia, PA	75,000
St. Catherine University, St. Paul, MN	75,000
St. John Fisher College, Rochester, NY	70,000
St. John's College, Santa Fe, NM	100,000
Stanley British Primary School, Denver, CO	50,000
Sunshine Cottage School for Deaf Children, San Antonio, TX	50,000
Vassar College, Poughkeepsie, NY	100,000
Virginia Wesleyan College, Norfolk/Virginia Beach, VA	100,000
Writers in the Schools, Houston, TX	75,000
Youth Speaks, Inc., San Francisco, CA	50,000
Zeum, San Francisco, CA	50,000
<i>Total Education (25 items)</i>	<u>\$ 1,990,000</u>

HEALTH:

Arkansas Children's Hospital Foundation, Little Rock, AR	\$ 150,000
Braille Institute of America, Inc., Los Angeles, CA	100,000
Children's Hospital, New Orleans, LA	50,000
Children's Medical Research Institute, Oklahoma City, OK	200,000
CHRISTUS Health Foundation - Southeast Texas, Beaumont, TX	50,000
Georgetown University Hospital, Washington, DC	60,000
Glades Healthcare Foundation, West Palm Beach, FL	100,000
Le Bonheur Children's Medical Center, Memphis, TN	100,000

THE HEARST FOUNDATION, INC.

SCHEDULE OF CASH DONATIONS FOR YEAR ENDING DECEMBER 31, 2009

Matheny Medical and Educational Center, Peapack, NJ	100,000
McCloud Healthcare Clinic, McCloud, CA	150,000
The Mind Research Network for Neurodiagnostic Discovery, Albuquerque, NM	50,000
Presbyterian Healthcare Foundation, Albuquerque, NM	50,000
Providence Hospital, Washington, DC	70,000
The Rocky Mountain Youth Clinics, Thornton, CO	50,000
Saint John's Health Center Foundation, Santa Monica, CA	150,000
Saint Joseph's Hospital of Atlanta, Atlanta, GA	100,000
San Diego Hospice Foundation, San Diego, CA	75,000
South Shore Hospital, South Weymouth, MA	100,000
The Spine Institute Foundation, Los Angeles, CA	250,000
Starlight Children's Foundation, New York, NY	20,000
Truman Medical Center Charitable Foundation, Kansas City, MO	75,000
United Cerebral Palsy of New York City, Inc., New York, NY	100,000
University Hospitals of Cleveland/Rainbow Babies & Children's Hospital, Cleveland, OH	200,000
University of New Mexico Health Sciences Center, Albuquerque, NM	150,000
University of Pittsburgh, Pittsburgh, PA	100,000
Venice Family Clinic, Venice, CA	150,000
<i>Total Health (26 items)</i>	<u>\$ 2,750,000</u>

SOCIAL SERVICE:

Americans for UNFPA Inc., New York, NY	\$ 50,000
Asian Americans For Equality, Inc., New York, NY	80,000
Big Brothers Big Sisters of Massachusetts Bay, Boston, MA	50,000
Boys & Girls Clubs of Greater Kansas City, Kansas City, MO	50,000
Catholic Charities of Los Angeles, Los Angeles, CA	50,000
Common Ground, New York, NY	100,000
The Edge Connection Inc., Kennesaw, GA	50,000
First Alaskans Institute, Anchorage, AK	50,000
First Place for Youth, Oakland, CA	75,000
Goddard-Riverside Community Center, New York, NY	80,000
Goodwill Industries of San Francisco, San Mateo and Marin Counties, San Francisco, CA	75,000
Grand Street Settlement, Inc., New York, NY	75,000
Legal Counsel for the Elderly, Washington, DC	40,000
Legal Momentum, New York, NY	60,000
Massachusetts Coalition for the Homeless Inc., Lynn, MA	50,000
New York City Mission Society, New York, NY	80,000
Opportunities For A Better Tomorrow, Brooklyn, NY	75,000
The Rural School and Community Trust, Arlington, VA	100,000
The Trust for Public Land, New York, NY	80,000
YMCA of Greater New York, New York, NY	80,000
<i>Total Social Service (20 items)</i>	<u>\$ 1,350,000</u>

THE HEARST FOUNDATION, INC.
SCHEDULE OF CASH DONATIONS FOR YEAR ENDING DECEMBER 31, 2009

Total Cash Donations Awarded and Paid \$ 9,800,000

CASH DONATIONS PAID IN 2009 FOR PRIOR YEAR GRANTS

Connecticut College	100,000
Metropolitan Opera	200,000
Opera Carolina	54,296
Save the Children	500,000
Seamen's Society for Children	20,000

Total Cash Donations Paid in 2009 for Prior Year Grants \$ 874,296

TOTAL CASH DONATIONS \$ 10,674,296

The Hearst Foundation
Schedule of Deferred Donations
12/31/09

THE HEARST FOUNDATION

	<u>To be Paid 2010</u>	<u>To be Paid 2011 & Beyond</u>
Metropolitan Opera Association, Inc.	200,000	200,000
Connecticut College	100,000	-
Opera Carolina	250,000	161,704
Museum of Arts & Design	<u>-</u>	<u>125,000</u>
Sub-Totals	<u>550,000</u>	<u>486,704</u>

TOTAL DEFERRED DONATIONS AT 12/31/2009 \$1,036,704

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 12

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ANTIQUUE	2,202.	2,202.	2,202.
DUE FROM WILLIAM RANDOLPH			
HEARST FOUNDATION	888,808.	22,462.	22,462.
OTHER ASSETS		24,390.	24,390.
TOTALS	<u>891,010.</u>	<u>49,054.</u>	<u>49,054.</u>

FORM 990PF, PART II - OTHER LIABILITIESATTACHMENT 13

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED FEDERAL EXCISE TAX	0.	158,924.
HEARST FOUNDATION		
DEFERRED DONATION	1,735,166.	1,024,914.
TOTALS	<u>1,735,166.</u>	<u>1,183,838.</u>

ATTACHMENT 14FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAIN ON INVESTMENTS

31,624,850.

TOTAL

31,624,850.

THE HEARST FOUNDATION

13-6161746

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
MARY FISHER 300 WEST 57TH STREET 26TH FLR NEW YORK, NY 10019-3741	ASSISTANT TREASURER 13.00	35,107.	6,476.
DINO DINOVIK 300 WEST 57TH STREET 26TH FLR NEW YORK, NY 10019-3741	OFFICER 13.00	102,719.	23,940.
LIGIA CRAVO 300 WEST 57TH STREET 26TH FLR NEW YORK, NY 10019-3741	PROGRAM OFFICER 13.00	34,667.	4,978.
GRAND TOTALS		172,493.	35,394.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 16CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANSTITLE AND AVERAGE
HOURS PER WEEK
DEVOTED TO POSITION COMPENSATIONNAME AND ADDRESS

15,707.

76,002.

SR PROGRAM DIRECTOR
13.00MASON GRANGER
300 WEST 57TH STREET
26TH FLOOR
NEW YORK, NY 10019-374115,707.76,002.

TOTAL COMPENSATION

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 17

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
FULLER AND THALER ASSET MANAGEMENT, INC. 411 BOREL AVENUE, SUITE 300 SAN MATEO, CA 94402	INVESTMENT MANAGER	97,554.
GEORGE IRISH 300 WEST 57TH STREET NEW YORK, NY 10019-3741	CONSULTANT	94,374.
ARROWSTREET CAPITAL, LP 200 CLARENDON STREET, 30TH FLOOR BOSTON, MA 02116	INVESTMENT MANAGER	86,480.
DELOITTE TAX LLP 2 WORLD FINANCIAL CENTER NEW YORK, NY 20081	TAX CONSULTING	88,739.
STATE STREET BANK AND TRUST COMPANY 2 AVENUE DE LAFAYETTE, LCC2 BOSTON, MA 02111-2900	INVESTMENT CUSTODIAN	73,907.
TOTAL COMPENSATION		<u>441,054.</u>

Part IV - Capital Gains and Losses for Tax on Investment Income

Description	Gain/(Loss)
<u>Long-Term Capital Gains/(Losses) From Pass-Through:</u>	
Abry Senior Equity II-A EIN: 20-4927663	(1,682)
Altrinsic International Equity Portfolio EIN: 20-2584112	(779,555)
Aquiline Financial Services (Offshore) L.P. EIN: N/A	14,211
Blackstone Capital Partners V L.P. EIN: 20-3177035	47,017
Blackstone Capital Partners V USS Feeder L.P. EIN: 26-0783540	(818)
Blackstone PB Capital Partners V L.P. EIN: 26-1995844	0
Blackstone RGIS Capital Partners V L.P. EIN:20-8866363	(201)
Blackstone Capital Partners (Cayman) V-A L.P. EIN:20-5429794	(3,134)
Blackstone Capital Partners V-S L.P. EIN: 20-3177004	(75)
Blackstone Real Estate Partners V TE.2 L.P. EIN:20-3799172	2,040
Blackstone Real Estate Partners V TE.2-NQ L.P. EIN:26-1128230	-
Blackstone Real Estate Partners VI TE.2 L.P. EIN: 20-8081716	(112)
Centerbridge Capital Partners, L.P. EIN:03-0587680	274
Centerbridge Capital Partners AIV II, L.P. EIN: 20-5672564	-
Centerbridge Capital Partners AIV III, L.P. EIN:20-5672564	-
Centerbridge Capital Partners Debt Acq, L.P. EIN:26-0742247	107,074
Credit Suisse First Boston Equity Partners L.P. EIN:13-3994124	(257,854)
Genesis Emerging Markets, L.P.	(607,374)

THE HEARST FOUNDATION
 EIN:13-6161746
 FYE: 12/31/2009
 EIN.51-0353765

Independence Venture & Technology (89,741)
 EIN:N/A

J. C. Flowers II, L.P. (70,713)
 EIN:98-0494093

JCF HRE AIV II TE Trust (22,453)
 EIN: 98-0584484

MFS -
 EIN: 04-3287964

Neuberger Berman High Yield Bond Fund LLC (12,637)
 EIN: 39-4196764

NewBury Ventures III, L.P. (46,790)
 EIN:06-1598712

Silver Lake Partners LP 116,856
 EIN: 94-3345401

Silver Lake Partners Cayman LP (87)
 EIN: 98-0234429

Silver Lake Partners II LP (1)
 EIN:74-3104002

Sigular Guff Distressed Opportunities Fund III, LP (2,727)
 EIN:26-1412407

TCV III (Q), L.P. (23,595)
 EIN:77-0494890

Tishman Speyer Real Estate Venture VII Parallel (Int), LP 1
 EIN:20-8681559

VS& A Communications Partners III, L.P. (36,444)
 EIN:13-4032659

VSS Communications (108,533)
 EIN: 20-1635693

Watershed Capital Institutional Partners, LP (1,051,812)
 EIN:82-0547075

WestBrook Real Estate Fund VI, L.P. (158)
 EIN:71-0987211

WGI Emerging Markets Fund 16,929
 EIN: 20-3377269

Short-Term Capital Gains/(Losses) From Pass-Through:

Altrinsic International Equity Portfolio, LP 282,629
 EIN: 20-2584112

Aquiline Financial Services (Offshore) L.P. 125036
 EIN: N/A

THE HEARST FOUNDATION

EIN:13-6161746

FYE: 12/31/2009

Aquiline Europe SARL

EIN: N/A

14,211

Blackstone RGIS Capital Partners V L.P.

EIN:20-8866363

(334)

Centerbridge Capital Partners, L.P.

EIN:03-0587680

(2,663)

Centerbridge Capital Partners AIV III, L.P.

EIN:26-0741987

-

Centerbridge Capital Partners Debt Acq, L.P.

EIN:26-0742247

87,161

Credit Suisse First Boston Equity Partners L.P.

EIN:13-3994124

84

Genesis Emerging Markets, L.P.

EIN:51-0353765

3,017

Independence Venture & Technology

EIN:N/A

1,023

JCF HRE AIV II TE Trust

EIN: 98-0584484

(71,327)

MFS

EIN: 04-3287964

165,688

Neuberger Berman High Yield Bond Fund LLC

EIN: 39-4196764

61,681

NewBury Ventures III, L.P.

EIN:06-1598712

1,334

Numeric

EIN:N/A

1,594,952

Silver Lake Partners II LP

EIN: 74-3104002

63

Silver Lake Partners III LP

EIN:74-3104002

52

Silver Lake Partners III Cayman (AIV III) LP

EIN: 98-0591768

6,316

State Street

EIN:N/A

(6,119,700)

Sigular Guff Distressed Opportunities Fund III, LP

EIN:26-1412407

21,053

Watershed Capital Institutional Partners, LP

EIN:82-0547075

1,773,672

WestBrook Real Estate Fund VI, L.P.

EIN:71-0987211

(24,089)

WGI Emerging Markets Fund

85,266

THE HEARST FOUNDATION
EIN:13-6161746
FYE: 12/31/2009
EIN: 20-3377269

Section 1231 Gains/(Losses) From Pass-Through

Blackstone RGIS Capital Partners V L.P. EIN:20-8866363	-
Blackstone Real Estate Partners V TE.2 L.P. EIN:20-3799172	1,863
Blackstone Real Estate Partners V TE.2-NQ L.P. EIN:26-1128230	(27)
Blackstone Real Estate Partners VI TE 2 L.P. EIN:20-8081716	94
JCF HRE AIV II TE Trust EIN: 98-0584484	(837,207)
WestBrook Real Estate Fund VI, L.P. EIN:71-0987211	1,569
WestBrook Real Estate Fund VII, L.P. EIN: 20-5372857	(2)

Section 1256 Gains/(Losses) From Pass-Through

Siglar Guff Distressed Opportunities Fund III, LP EIN:26-1412407	(7,405)
VSS Communications Parallel Partners IV, LP EIN:20-1635693	292
WestBrook Real Estate Fund VI, L.P. EIN:71-0987211	12,402
WestBrook Real Estate Fund VII, L.P. EIN:20-5372857	(452)
TOTAL GAINS (LOSSES)	(5,635,844)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2009

Security Description	Shares or Principal Amount	Cost	Fair Value
FIXED INCOME			
ABBOTT LABS. Due 4/1/2019	200,000	\$ 199,206	\$ 209,194
AGILENT TECHNOLOGIES INC. Due 11/1/2017	465,000	463,544	492,086
AGRIUM INC. Due 1/15/2019	200,000	203,377	216,220
ALCOA INC. Due 2/1/2017	235,000	231,578	233,663
ALLTEL CORP. Due 7/1/2032	420,000	372,423	499,477
ALTRIA GROUP INC. Due 11/10/2018	45,000	49,468	55,628
ALTRIA GROUP INC. Due 8/6/2019	35,000	34,962	42,652
ALTRIA GROUP INC. Due 11/10/2038	160,000	156,474	208,562
AMER AIRLN PT TRST 09 1A Due 7/2/2019	130,000	130,000	143,650
AMERICAN EXPRESS CO. Due 3/19/2018	435,000	473,316	479,052
AMERICAN EXPRESS CO. Due 5/20/2019	200,000	199,391	237,013
AMERICAN EXPRESS CR CORP. Due 5/2/2013	115,000	112,637	123,413
AMERICAN INT'L GROUP INC. Due 1/16/2018	230,000	177,348	188,722
AMPHENOL CORP. Due 11/15/2014	215,000	214,610	215,075
ANALOG DEVICES Due 7/1/2014	195,000	194,257	203,422
ANHEUSER BUSCH COS. INC. Due 1/15/2014	135,000	132,135	139,267
ANHEUSER BUSCH COS. INC. Due 9/1/2037	40,000	31,176	42,299
ANHEUSER BUSCH COS. INC. Due 5/1/2042	90,000	76,392	92,462
ANHEUSER BUSCH INBEV WOR Due 1/15/2020	170,000	168,909	173,444
AOL TIME WARNER INC. Due 4/15/2011	70,000	71,110	74,165
APACHE CORP. Due 1/15/2017	138,000	142,245	147,107
APACHE CORP. Due 1/15/2037	15,000	10,852	15,961
ARCELORMITTAL Due 6/1/2013	105,000	100,898	110,801
ARCELORMITTAL Due 6/1/2018	315,000	312,060	325,030
ARCELORMITTAL Due 6/1/2019	88,000	88,817	113,819
ARROW ELECTRS INC. Due 4/1/2020	210,000	209,936	207,766
AT&T CORP. Due 3/15/2029	10,000	10,002	9,954
AT&T INC. Due 2/15/2019	175,000	174,505	186,543
AT&T INC. Due 2/15/2039	385,000	352,021	405,659
AT&T WIRELESS SVCS INC. Due 3/1/2011	80,000	82,073	85,952
AUTOZONE INC. Due 1/15/2015	195,000	194,927	211,478
AVALONBAY COMMUNITIES Due 3/15/2017	30,000	29,970	30,434
BAE SYSTEMS HOLDINGS INC. Due 6/1/2014	70,000	69,876	72,887
BALTIMORE GAS+ELECTRIC CO. Due 7/1/2013	110,000	109,511	118,862
BANC AMER COM'L MTG TRUST Due 7/10/2044	155,000	157,316	141,043
BANC AMER FDG 2006 B TRUST Due 3/20/2036	45,885	45,600	29,225
BANC AMER FDG 2007 E TRUST Due 7/20/2047	28,373	28,437	18,199
BANK OF AMERICA CORP. Due 8/1/2016	90,000	89,788	96,779
BANK OF AMERICA CORP. Due 3/1/2017	235,000	203,252	231,969
BANK AMER FDG CORP. Due 5/1/2018	105,000	105,426	106,639
BAXTER INT'L INC. Due 6/1/2018	75,000	76,435	79,600

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2009

Security Description	Shares or Principal Amount	Cost	Fair Value
BEAR STEARNS COML MTG SECS TRUST Due 2/11/2044	125,000	\$ 82,491	\$ 107,872
BEMIS COMPANY INC. Due 8/1/2019	20,000	19,941	21,989
BOEING CO. Due 2/15/2013	15,000	16,069	16,033
BOSTON SCIENTIFIC CORP. Due 1/15/2015	145,000	144,561	145,296
BOTTLING GROUP LLC Due 1/15/2019	105,000	104,429	109,112
C BASS TRUST Due 8/25/2035	7,133	7,143	6,615
CANADIAN PACIFIC RR CO. Due 5/15/2019	55,000	54,826	62,510
CAPITAL ONE FIN'L CORP. Due 9/1/2016	295,000	243,773	296,333
CAREFUSION CORP. Due 8/1/2012	55,000	54,677	56,701
CATERPILLAR FINANCIAL SE Due 12/17/2012	35,000	34,958	34,864
CHASE MTG FINANCIAL TRUST Due 12/25/2035	109,812	109,500	101,002
CHASE MTG FINANCIAL TRUST SER 2006 A1 Due 9/25/2036	35,651	35,634	31,463
CHEVRON CORP. Due 3/3/2019	75,000	76,930	79,003
CISCO SYSTEMS INC. Due 1/15/2020	65,000	64,905	63,764
CITIGROUP INC. Due 4/30/2012	145,000	144,799	146,553
CITIGROUP INC. Due 4/30/2013	110,000	99,736	114,044
CITIGROUP INC. Due 8/19/2013	80,000	79,966	85,215
CITIGROUP INC. Due 9/15/2014	595,000	580,518	573,592
CITIGROUP INC. Due 5/15/2018	650,000	643,901	653,516
CITIGROUP INC. Due 5/22/2019	125,000	124,717	144,344
CLOROX CO. Due 10/15/2012	30,000	29,977	32,255
COLORADO INTST GAS CO. Due 3/15/2015	8,000	7,650	8,402
COLORADO INTST GAS CO. Due 11/15/2015	10,000	10,189	11,041
COMCAST CORP. NEW Due 8/15/2037	285,000	284,449	310,619
COMMERCIAL MTG LN TRUST 2008 LS1 Due 12/10/2049	115,000	109,721	100,455
COMMERCIAL MTG TRUST Due 12/10/2049	335,000	214,420	297,367
COMMONWEALTH EDISON CO. Due 2/1/2033	100,000	86,065	99,172
CONOCOPHILLIPS Due 2/1/2014	255,000	254,414	273,791
CONSOLIDATED EDISON CO. NY INC. Due 4/1/2019	95,000	99,889	107,653
CONTINENTAL AIRLS Due 10/19/2023	60,000	57,170	57,900
CONTINENTAL AIRLS PASS THRU TRUST Due 5/1/2022	55,200	54,787	54,234
CORNING INC. Due 3/1/2029	15,000	15,443	14,982
CORNING INC. Due 8/15/2036	10,000	10,523	10,189
COX COMMUNICATIONS INC. NEW Due 3/15/2011	70,000	71,137	73,601
COX COMMUNICATIONS INC. NEW Due 6/1/2013	160,000	150,235	166,382
CREDIT SUISSE COML MTG TR 2008 Due 2/15/2041	35,000	34,603	29,630
CREDIT SUISSE GUERNSEY BRH Due 5/29/2049	50,000	50,000	43,500
CREDIT SUISSE NEW YORK Due 5/1/2014	300,000	299,732	325,560
CREDIT SUISSE NEW YORK Due 2/15/2018	270,000	246,520	282,512
CYTEC INDUSTRIES INC. Due 7/1/2017	30,000	29,922	35,584
DAIMLERCHRYSLER NORTH AMER HLD Due 3/15/2011	100,000	98,970	104,557
DARDEN RESTAURANTS INC. Due 10/15/2037	175,000	135,327	181,456
DEERE JOHN CAP CORP. MTN BANK ENT Due 9/10/2018	65,000	65,577	70,480

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
DELTA AIR LINES INC. Due 8/10/2022	78,782	\$ 79,124	\$ 75,237
DELTA AIRLINES INC. DEL Due 11/18/2010	85,000	81,447	86,169
DEUTSCHE BANK AG LONDON Due 8/18/2014	210,000	213,193	214,444
DEUTSCHE BK AG Due 5/20/2013	120,000	119,818	127,486
DEUTSCHE TELEKOM INT'L FIN Due 7/8/2019	135,000	134,196	144,135
DEUTSCHE TELEKOM INTL FIN BV Due 8/20/2018	100,000	103,599	111,958
DEVON ENERGY CORP. NEW Due 1/15/2014	30,000	32,196	32,409
DIAGEO FINANCE BV Due 1/15/2015	45,000	44,821	44,701
DOMINION RES INC. VA NEW Due 6/15/2018	310,000	309,264	338,619
DOMINION RESOURCES INC. Due 8/15/2019	115,000	114,855	116,793
DOW CHEM CO. Due 5/15/2014	195,000	198,173	221,889
DOW CHEM CO. Due 5/15/2019	105,000	104,797	125,280
DTE ENERGY CO. Due 6/1/2011	25,000	25,456	26,487
DUKE ENERGY CO. Due 1/15/2012	45,000	45,903	48,650
DUKE ENERGY CO. Due 2/1/2014	20,000	19,969	21,992
EMBARQ CORP. Due 6/1/2036	305,000	296,801	328,089
ENERGY TRANSFER PARTNERS Due 4/15/2019	370,000	375,940	441,033
ENTERGY GULF STATES LA Due 10/1/2024	210,000	209,835	209,878
ENTERPRISE PRODS OPER L P Due 10/15/2014	130,000	126,360	138,428
ENTERPRISE PRODS OPER LLC Due 9/15/2017	30,000	30,051	32,296
EQUIFAX INC. Due 7/1/2017	140,000	124,190	142,845
EQUIFAX INC. Due 7/1/2037	110,000	109,760	108,155
EUROPEAN INVESTMENT BANK Due 9/14/2012	260,000	259,869	259,150
EUROPEAN INVESTMENT BANK Due 3/14/2014	75,000	74,578	73,767
EXELON CORP. Due 6/15/2014	35,000	33,580	36,106
EXELON GENERATION CO. LLC Due 10/1/2019	170,000	169,678	170,077
EXPRESS SCRIPTS INC. Due 6/15/2012	35,000	34,978	37,191
FANNIE MAE Due 4/20/2012	155,000	155,814	156,598
FANNIE MAE Due 8/10/2012	60,000	59,962	59,981
FANNIE MAE Due 7/28/2014	60,000	59,808	60,413
FANNIE MAE Due 7/30/2014	25,000	24,901	25,125
FANNIE MAE Due 6/12/2017	5,000	5,631	5,544
FANNIE MAE Due 8/19/2024	60,000	60,000	59,494
FEDERAL HOME LOAN PC POOL 1J1821 Due 8/1/2038	58,418	58,552	61,443
FEDERAL HOME LOAN PC POOL A20860 Due 4/1/2034	45,948	44,586	46,110
FEDERAL HOME LOAN PC POOL A24611 Due 6/1/2034	21,432	20,645	21,508
FEDERAL HOME LOAN PC POOL A38645 Due 10/1/2035	112,555	117,701	118,334
FEDERAL HOME LOAN PC POOL A67374 Due 8/1/2037	37,262	37,759	39,579
FEDERAL HOME LOAN PC POOL A68261 Due 11/1/2037	28,743	29,987	30,530
FEDERAL HOME LOAN PC POOL A71454 Due 1/1/2038	35,670	37,875	38,215
FEDERAL HOME LOAN PC POOL A81575 Due 8/1/2038	23,120	23,425	24,539
FEDERAL HOME LOAN PC POOL A82389 Due 10/1/2038	21,291	21,699	22,597
FEDERAL HOME LOAN PC POOL A83701 Due 12/1/2038	89,563	92,957	95,058

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2009

Security Description	Shares or Principal Amount	Cost	Fair Value
FEDERAL HOME LOAN PC POOL A88026 Due 8/1/2039	84,026	\$ 84,761	\$ 83,903
FEDERAL HOME LOAN PC POOL A88305 Due 9/1/2039	93,060	93,643	92,925
FEDERAL HOME LOAN PC POOL B14003/B14724 Due 5/1/2019	41,550	41,202	43,165
FEDERAL HOME LOAN PC POOL B15035 Due 6/1/2019	52,059	50,902	54,082
FEDERAL HOME LOAN PC POOL B16337 Due 9/1/2019	34,328	35,061	36,585
FEDERAL HOME LOAN PC POOL C00731 Due 3/1/2029	21,399	21,858	23,165
FEDERAL HOME LOAN PC POOL C00785 Due 6/1/2029	64,783	65,679	70,127
FEDERAL HOME LOAN PC POOL C01844 Due 4/1/2034	35,815	34,753	35,941
FEDERAL HOME LOAN PC POOL C61369 Due 12/1/2031	11,097	10,997	11,687
FEDERAL HOME LOAN PC POOL C62298 Due 1/1/2032	10,843	10,745	11,419
FEDERAL HOME LOAN PC POOL E01641 Due 5/1/2019	15,441	15,345	16,053
FEDERAL HOME LOAN PC POOL E91434 Due 9/1/2017	9,419	9,605	10,090
FEDERAL HOME LOAN PC POOL E97104 Due 6/1/2018	26,131	25,814	27,212
FEDERAL HOME LOAN PC POOL G01563 Due 6/1/2033	314,413	313,350	330,854
FEDERAL HOME LOAN PC POOL G01627 Due 11/1/2033	59,117	60,747	63,329
FEDERAL HOME LOAN PC POOL G01771 Due 2/1/2035	99,605	99,289	104,782
FEDERAL HOME LOAN PC POOL G01798 Due 12/1/2032	58,958	58,457	62,078
FEDERAL HOME LOAN PC POOL G01819 Due 6/1/2035	195,910	192,689	201,277
FEDERAL HOME LOAN PC POOL G01864 Due 1/1/2034	273,237	269,339	281,319
FEDERAL HOME LOAN PC POOL G03698 Due 12/1/2037	49,284	49,753	52,349
FEDERAL HOME LOAN PC POOL G05432 Due 4/1/2039	21,148	22,124	22,446
FEDERAL HOME LOAN PC POOL G05702 Due 10/1/2037	38,829	40,170	39,893
FEDERAL HOME LOAN PC POOL G11776 Due 9/1/2020	70,238	68,040	72,836
FEDERAL HOME LOAN BANKS Due 8/15/2018	25,000	25,777	27,094
FEDERAL HOME LOAN MTG CORP. Due 3/23/2012	20,000	20,268	20,306
FEDERAL HOME LOAN MTG CORP. Due 1/7/2014	10,000	10,025	10,011
FEDERAL HOME LOAN MTG CORP. Due 1/26/2015	95,000	95,185	104,008
FEDERAL HOME LOAN BANK Due 7/27/2012	85,000	85,000	85,160
FEDERAL NAT'L MTG ASSN Due 10/15/2013	70,000	75,640	75,863
FEDERAL NAT'L MTG ASSN Due 3/13/2014	150,000	152,681	151,266
FEDERAL NAT'L MTG ASSN Due 9/15/2016	85,000	96,573	93,899
FEDEX CORP. Due 1/15/2019	90,000	97,000	108,400
FHLMC TBA JAN 30 GOLD SINGLE Due 12/1/2099	245,000	257,789	255,666
FHLMC TBA JAN 30 GOLD SINGLE Due 12/31/2099	275,000	277,237	274,313
FNMA TBA JAN 15 SINGLE FAM Due 12/1/2099	475,000	500,971	495,666
FNMA TBA JAN 30 SINGLE FAM Due 12/1/2099	1,125,000	1,157,740	1,146,779
FNMA POOL:			
Due 6/1/2016	17,494	17,972	18,991
Due 12/1/2017	26,909	27,673	29,212
Due 5/1/2018	3,048	3,122	3,322
Due 7/1/2018	4,226	4,330	4,607
Due 11/1/2018	4,367	4,476	4,761
Due 5/1/2019	47,696	48,917	51,933

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
Due 2/1/2020	5,318	\$ 5,459	\$ 5,798
Due 4/1/2020	158,818	156,461	167,325
Due 6/1/2020	60,554	60,041	63,646
Due 10/1/2020	42,985	40,590	43,380
Due 11/1/2021	25,034	25,377	26,782
Due 2/1/2022	9,579	9,858	10,419
Due 4/1/2022	15,872	15,794	16,818
Due 5/1/2022	9,100	9,367	9,893
Due 10/1/2022	39,805	41,167	41,041
Due 1/1/2023	24,878	25,841	25,651
Due 4/1/2023	33,411	32,045	33,665
Due 6/1/2023	35,649	35,327	36,745
Due 8/1/2023	27,471	28,522	28,739
Due 6/1/2024	23,812	24,275	24,522
Due 11/1/2024	39,816	40,359	40,107
Due 6/1/2032	9,026	9,317	9,960
Due 7/1/2032	10,058	10,428	11,101
Due 8/1/2032	9,816	10,177	10,833
Due 9/1/2032	4,778	4,924	5,274
Due 2/1/2033	19,943	20,114	20,960
Due 3/1/2033	146,069	145,486	153,525
Due 4/1/2033	62,865	62,677	66,073
Due 5/1/2033	66,622	67,078	70,068
Due 9/1/2033	19,578	19,278	20,577
Due 10/1/2033	122,955	122,306	129,231
Due 1/1/20234	231,572	232,719	243,392
Due 3/1/2034	433,893	427,816	447,070
Due 10/1/2034	169,078	167,802	177,933
Due 12/1/2034	44,699	44,482	47,674
Due 4/1/2035	329,796	335,243	352,265
Due 3/1/2036	152,607	153,280	160,301
Due 4/1/2036	97,863	101,181	102,797
Due 5/1/2036	268,012	274,168	275,421
Due 7/1/2036	19,606	20,297	21,040
Due 8/1/2036	46,322	47,392	49,709
Due 12/1/2036	59,586	58,183	61,265
Due 5/1/2037	123,141	124,526	129,806
Due 1/1/2038	39,847	41,192	42,718
Due 3/1/2038	92,761	88,778	92,693
Due 9/1/2038	70,564	74,940	75,644
Due 5/1/2039	63,515	63,525	63,463
Due 8/1/2039	350,659	353,290	350,368
Due 9/1/2039	49,864	50,380	49,823

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2009

Security Description	Shares or Principal Amount	Cost	Fair Value
FORTUNE BRANDS INC. Due 6/15/2014	190,000	\$ 189,912	\$ 203,482
FRANCE TELECOM Due 7/8/2014	50,000	52,111	52,248
FREDDIE MAC Due 3/27/2019	20,000	19,950	19,606
FREEPORT MCMORAN COPPER & GOLD Due 4/1/2017	210,000	229,193	229,950
GENERAL ELEC CAP CORP. Due 10/19/2012	95,000	94,965	101,101
GENERAL ELEC CAP CORP. Due 5/1/2014	35,000	34,966	37,837
GENERAL ELEC CAP CORP. Due 5/1/2018	1,350,000	1,355,463	1,383,399
GENWORTH FIN'L INC. Due 5/22/2018	50,000	43,848	45,755
GNMA 1 TBA JAN 30 SINGLE FAM Due 12/1/2099	205,000	217,530	215,326
GNMA 1 TBA JAN 30 SINGLE FAM Due 12/15/2099	70,000	72,997	71,980
GNMA POOL:			
Due 3/15/2032	2,685	2,808	2,975
Due 5/15/2033	87,597	91,664	96,606
Due 10/15/2035	68,502	71,155	70,812
Due 10/15/2036	40,144	41,505	42,527
Due 5/15/2038	28,532	29,899	30,200
Due 8/15/2038	24,974	26,346	26,414
Due 12/15/2038	132,932	139,801	139,450
Due 1/15/2039	59,940	63,624	63,395
GOLDMAN SACHS GROUP Due 2/14/2012	80,000	79,947	84,880
GOLDMAN SACHS GROUP Due 1/18/2018	64,000	66,602	67,582
GOLDMAN SACHS GROUP INC. Due 7/15/2013	260,000	255,071	272,022
GOLDMAN SACHS GROUP INC. Due 1/15/2015	270,000	266,684	283,703
GOLDMAN SACHS GROUP INC. Due 1/15/2017	270,000	261,713	275,767
GOLDMAN SACHS GROUP INC. Due 2/15/2033	25,000	18,798	25,106
GOLDMAN SACHS GROUP INC. Due 10/1/2037	310,000	270,774	318,646
GOLDMAN SACHS GROUP INC. FDIC Due 6/15/2012	175,000	174,529	181,813
HALLIBURTON CO. Due 9/15/2019	150,000	149,524	167,507
HARBORVIEW MTG LN TRUST Due 6/19/2034	16,485	16,254	10,542
HARTFORD FINL SVCS GROUP INC. Due 10/15/2011	30,000	29,989	30,961
HARTFORD FINL SVCS GROUP INC. Due 10/15/2036	60,000	49,865	49,976
HESS CORP. Due 2/15/2014	50,000	49,883	56,253
HOME DEPOT INC. Due 12/16/2013	50,000	53,022	53,528
HOME DEPOT INC. Due 3/1/2016	25,000	22,851	26,172
HOME DEPOT INC. Due 12/16/2036	285,000	237,903	275,099
HOSPIRA INC. Due 3/30/2017	130,000	129,852	136,059
HSBC FIN CORP. Due 6/30/2015	420,000	386,299	433,860
INGERSOLL RAND GL HLD CO. Due 4/15/2014	45,000	44,997	53,772
INGERSOLL RAND GLOBAL HLDG CO. Due 8/15/2013	30,000	31,578	32,393
INTERNATIONAL LEASE FIN CORP. Due 4/15/2010	105,000	101,691	103,424
INTERNATIONAL PAPER CO. Due 6/15/2018	210,000	209,128	242,216
INT'L GAME TECHNOLOGY Due 6/15/2019	190,000	189,018	205,890
INT'L LEASE FIN CORP. MTN Due 6/15/2011	135,000	134,950	124,038

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
J P MORGAN CHASE COML MTG Due 6/15/2049	50,000	\$ 30,669	\$ 43,543
J P MORGAN CHASE COML MTG SECS Due 2/12/2051	135,559	135,868	132,504
J P MORGAN MTG TRUST Due 4/25/2035	16,057	16,135	16,011
JEFFERIES GROUP INC. Due 7/15/2019	210,000	221,136	229,557
JP MORGAN ALTERNATIVE LN TRUST Due 5/25/2036	310,370	311,371	185,213
JP MORGAN CHASE CAN CO. Due 10/1/2012	95,000	94,955	102,802
JP MORGAN CHASE COML MTG SECS Due 1/12/2039	39,422	37,856	39,554
JP MORGAN CHASE COML MTG SECS Due 1/12/2044	50,000	50,225	50,867
JP MORGAN CHASE COML MTG SECS Due 4/15/2045	100,000	62,217	96,364
JP MORGAN CHASE COML MTG SECS Due 1/15/2049	69,042	66,266	69,752
JP MORGAN CHASE COML MTG TRUST Due 2/15/2051	55,000	55,258	47,626
JP MORGAN MTG TRUST Due 6/25/2037	18,156	18,085	14,076
JPMORGAN CHASE & CO. Due 1/20/2015	60,000	59,880	60,178
JPMORGAN CHASE & CO. Due 1/15/2018	1,120,000	1,109,559	1,203,989
KELLOGG CO. Due 12/3/2012	30,000	29,994	32,558
KEYCORP MTN BOOK ENTRY Due 5/14/2013	100,000	97,096	103,214
KONINKLIJKE PHILIPS ELECTRS Due 3/11/2018	40,000	43,181	42,562
KRAFT FOODS INC. Due 8/11/2017	240,000	238,929	260,414
KRAFT FOODS INC. Due 2/1/2018	40,000	42,639	42,062
KREDITANSTALT FUR WIEDERAUFBAU Due 2/15/2011	175,000	179,537	181,300
KROGER CO. Due 8/15/2017	110,000	114,246	120,166
LB UBS COML MTG TRUST Due 3/15/2039	220,000	220,963	203,802
LINCOLN NAT'L CORP. IN Due 7/1/2019	40,000	39,634	45,704
LINCOLN NAT'L CORP. IN Due 2/15/2020	45,000	44,933	44,347
LORILLARD TOBACCO CO. Due 6/23/2019	35,000	37,220	38,479
LUBRIZOL CORP. Due 10/1/2034	85,000	65,819	86,890
MARATHON OIL CORP. Due 2/15/2014	115,000	114,606	127,208
MCKESSON CORP. Due 2/15/2014	70,000	69,963	77,431
MERRILL LYNCH & CO. INC. Due 8/15/2012	155,000	156,776	166,041
MERRILL LYNCH & CO. INC. Due 2/5/2013	330,000	329,734	347,249
MERRILL LYNCH & CO. INC. Due 5/16/2016	620,000	547,110	625,580
MERRILL LYNCH & CO. INC. Due 8/28/2017	300,000	305,738	315,714
METLIFE INC. Due 6/1/2016	60,000	59,870	67,190
MIDAMERICAN ENERGY CO. Due 3/15/2018	305,000	304,492	314,312
ML CFC COM'L MGT Due 12/12/2049	150,000	91,403	132,589
MORGAN STANLEY Due 4/1/2014	590,000	567,787	593,393
MORGAN STANLEY Due 10/15/2015	145,000	143,446	149,823
MORGAN STANLEY Due 1/9/2017	125,000	105,692	126,340
MORGAN STANLEY CAP I INC. Due 12/13/2041	45,000	45,216	44,180
MORGAN STANLEY CAP I TRUST Due 11/12/2041	100,000	65,597	93,941
MORGAN STANLEY CAP I TRUST Due 6/11/2042	375,000	251,029	362,053
MORGAN STANLEY CAP TR I 2007 Due 4/12/2049	40,000	40,119	35,241
MORGAN STANLEY GROUP INC. Due 4/27/2017	185,000	167,480	185,819

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
MORGAN STANLEY GROUP INC. Due 4/1/2018	75,000	\$ 68,642	\$ 81,088
MORTGAGEIT TRUST Due 8/25/2035	80,456	80,456	48,904
NATIONAL GRID PLC Due 8/1/2016	150,000	146,982	163,132
NEWCASTLE CDO IV LTD Due 3/24/2039	102,571	102,521	1,026
NEWMONT MINING CORP. Due 10/1/2019	335,000	333,379	335,157
NEWMONT MNG CORP. Due 4/1/2035	95,000	84,851	90,063
NGPL PIPECO LLC Due 12/15/2012	85,000	85,000	92,385
NOBLE ENERGY INC. Due 3/1/2019	115,000	122,391	137,583
NOVARTIS SECS INVT LTD Due 2/10/2019	115,000	118,551	120,810
ONCOR ELECTRIC DELIVERY Due 9/1/2013	90,000	89,912	96,558
OPTEM MTG ACCEP CORP. Due 7/25/2035	104,637	93,089	82,477
OWENS CORNING INC. Due 6/15/2019	110,000	108,325	122,669
OWENS CORNING NEW Due 12/1/2016	45,000	44,691	46,083
PANHANDLE EAST PIPE LINE Due 6/1/2019	30,000	30,000	34,661
PHILIP MORRIS INTL INC. Due 5/16/2038	80,000	82,403	86,474
PPG INDS INC. Due 3/15/2018	120,000	119,084	130,626
PPL ENERGY SUPPLY LLC Due 7/15/2013	25,000	26,685	26,921
PROGRESS ENERGY INC. Due 3/1/2011	20,000	20,967	21,168
PRUDENTIAL FINANCIAL INC. Due 12/14/2011	45,000	44,973	46,969
PRUDENTIAL FINANCIAL INC. Due 1/15/2015	140,000	139,921	150,621
QWEST CORP. Due 3/15/2012	50,000	51,309	53,750
REED ELSEVIER CAP INC. Due 1/15/2014	270,000	269,441	307,400
RESIDENTIAL ASSET MTG PRODS Due 3/25/2033	6,979	6,979	4,424
RIO TINTO FIN USA LTD Due 7/15/2018	260,000	262,043	285,605
ROGERS CABLE INC. Due 3/15/2015	140,000	141,343	158,277
ROPER INDUSTRIES INC. Due 9/1/2019	50,000	49,989	52,053
ROWAN COMPANIES INC. Due 8/1/2019	175,000	183,243	194,703
RPM INTERNATIONAL INC. Due 10/15/2019	105,000	104,892	105,638
SAXON ASSET SECS TRUST Due 3/25/2035	3,448	3,448	1,970
SEMPRA ENERGY Due 6/15/2018	170,000	163,362	180,402
SLM CORP. Due 1/15/2013	30,000	26,599	28,300
SLM CORP. Due 10/1/2013	145,000	135,633	133,391
SOUTHERN NAT GAS CO. Due 2/15/2031	270,000	259,262	294,783
SOUTHWEST AIRLS Due 2/1/2024	14,023	14,147	13,883
SPECIALTY UNDERWRITING Due 1/25/2034	1,907	1,907	1,008
ST JUDE MEDICAL INC. Due 7/15/2014	50,000	50,631	50,539
STRUCTURED ASSET SECS CORP. Due 7/25/2035	43,254	43,020	29,979
SUNCOR ENERGY INC. Due 6/1/2018	40,000	42,864	42,921
TALISMAN ENERGY INC. Due 6/1/2019	40,000	39,848	46,976
TALISMAN ENERGY INC. Due 2/1/2037	35,000	31,475	33,440
TALISMAN ENERGY INC. Due 2/1/2038	85,000	79,745	85,096
TELECOM ITALIA CAP. Due 11/15/2013	15,000	12,471	15,777
TELECOM ITALIA CAP. Due 10/1/2015	45,000	38,987	47,050

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
TELECOM ITALIA CAP. Due 6/4/2018	175,000	\$ 162,980	\$ 192,551
TELECOM ITALIA CAPITAL Due 6/18/2019	95,000	95,000	105,912
TELEFONICA EMISIONES S A U Due 2/4/2013	100,000	103,478	108,047
TENNESSEE GAS PIPELINE CO. Due 10/15/2028	355,000	339,319	378,398
TEXTRON INC. Due 3/15/2015	155,000	156,480	161,329
TEXTRON INC. Due 12/1/2017	15,000	13,973	14,457
THERMO FISHER SCIENTIFIC Due 12/28/2012	45,000	44,937	44,378
TIME WARNER CABLE INC. Due 5/1/2017	65,000	57,308	68,293
TIME WARNER CABLE INC. Due 7/1/2018	85,000	82,252	93,378
TIME WARNER INC. Due 5/15/2029	395,000	403,938	411,866
TIMKEN CO. Due 9/15/2014	90,000	89,884	94,713
TYCO ELECTRONICS GROUP S A Due 10/1/2017	220,000	199,919	227,471
TYCO INTL FINANCE SA Due 1/15/2019	150,000	155,571	181,162
U S WEST COMMUNICATION INC. Due 11/10/2026	124,000	115,589	112,220
UNITED PARCEL SERVICE Due 4/1/2014	190,000	189,643	197,404
UNITED STATES TREASURY BONDS Due 8/15/2019	65,000	88,628	87,486
UNITED STATES TREASURY BONDS Due 8/15/2023	20,000	23,659	23,888
UNITED STATES TREASURY BONDS Due 8/15/2025	75,000	95,146	95,191
UNITED STATES TREASURY BONDS Due 2/15/2026	40,000	48,945	46,794
UNITED STATES TREASURY NOTES:			
Due 4/30/2011	25,000	26,432	26,332
Due 1/15/2012	75,000	74,985	74,929
Due 1/31/2012	410,000	442,825	440,012
Due 5/15/2012	390,000	389,235	390,000
Due 5/31/2012	580,000	627,381	626,354
Due 7/15/2012	65,000	65,317	65,101
Due 9/15/2012	90,000	90,908	89,578
Due 5/31/2013	135,000	142,111	142,267
Due 11/15/2013	95,000	102,804	102,629
Due 12/31/2013	110,000	109,082	107,104
Due 2/15/2014	120,000	128,461	128,316
Due 2/28/2014	150,000	150,399	147,528
Due 4/30/2014	390,000	389,166	381,985
Due 11/15/2014	45,000	47,506	48,474
Due 2/15/2015	50,000	52,896	53,140
Due 5/15/2015	255,000	275,449	271,894
Due 11/15/2015	180,000	202,995	194,920
Due 3/31/2016	235,000	229,024	224,829
Due 5/15/2016	620,000	703,427	691,492
Due 2/15/2017	95,000	103,601	102,578
Due 8/15/2017	215,000	237,993	233,292
Due 2/15/2018	140,000	141,571	138,852
Due 11/15/2018	85,000	86,910	84,993
Due 5/15/2019	200,000	199,086	189,406

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
UNITED TECHNOLOGIES CORP. Due 2/1/2019	215,000	\$ 214,687	\$ 237,586
VALE OVERSEAS LIMITED Due 9/15/2019	30,000	29,770	30,292
VALE OVERSEAS LTD Due 11/21/2036	145,000	143,862	144,878
VALERO ENERGY CORP. Due 6/15/2037	120,000	119,118	112,600
VALERO ENERGY CORP. NEW Due 4/15/2012	20,000	21,451	21,838
VALSPAR CORP. Due 6/15/2019	195,000	194,214	213,987
VERIZON COMMUNICATIONS INC. Due 2/15/2011	55,000	55,758	57,350
VERIZON COMMUNICATIONS INC. Due 2/15/2018	400,000	383,385	417,428
VERIZON COMMUNICATIONS INC. Due 11/1/2018	190,000	189,056	237,313
VIACOM INC. Due 9/15/2014	225,000	223,515	232,033
VIACOM INC. NEW Due 10/5/2017	115,000	99,827	124,034
VODAFONE GROUP PLC Due 6/10/2014	205,000	211,144	210,900
WACHOVIA ASSET SECURITIZATION Due 11/25/2033	6,938	6,938	3,538
WACHOVIA BANK COM'L MTG TRUST COM'L Due 2/15/2051	65,000	66,113	66,526
WACHOVIA CORP. GLBL MED TM SR Due 8/1/2013	50,000	49,948	53,777
WAMU MTG Due 9/25/2036	79,458	80,132	60,268
WASTE MANAGEMENT INC. Due 3/11/2019	210,000	212,570	242,323
WEA FINANCE LLC Due 6/2/2014	40,000	39,639	45,011
WELLPOINT INC. Due 2/15/2014	190,000	189,702	206,053
WELLS FARGO & CO. NEW Due 12/11/2017	520,000	524,510	540,883
WELLS FARGO MTG BKD SECS Due 10/25/2035	90,000	88,729	74,801
WILLIS NORTH AMERICA INC. Due 9/29/2019	210,000	210,328	213,835
WPP FINANCE UK Due 9/15/2014	135,000	133,756	153,530
XEROX CORP. Due 5/15/2012	60,000	59,710	63,409
XL CAP LTD Due 9/15/2014	240,000	218,090	235,037
YUM BRANDS INC. Due 9/15/2015	50,000	49,889	50,150
YUM BRANDS INC. Due 9/15/2019	205,000	204,704	205,903
NEUBERGER BERMAN HIGH YIELD FUND	411,959	10,367,113	10,514,901
Total Fixed Income		62,692,068	65,514,714

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
PUBLICLY TRADED SECURITIES			
3COM CORP.	38,700	\$ 81,891	\$ 290,250
3M CO.	17,900	1,223,067	1,479,793
99 CENTS ONLY STORES	24,600	317,074	321,522
ABBOTT LABS	28,900	1,446,781	1,560,311
ABM INDS INC.	22,800	457,587	472,669
ACCENTURE PLC CL A	5,400	207,586	224,100
ACI WORLDWIDE INC.	11,200	187,238	192,080
ADMINISTAFF INC.	6,200	162,631	144,755
ADOBE SYSTEMS INC.	25,700	671,840	945,246
ADTRAN INC.	11,600	268,765	261,580
AEGON	29,500	416,213	189,095
AEGON NV	34,550	145,519	225,050
AIR PRODS & CHEMS INC.	200	16,300	16,212
ALBERTO CULVER CO NEW	21,700	578,977	642,061
ALEXION PHARMACEUTICALS INC.	10,600	468,583	517,492
ALIGN TECHNOLOGY INC.	21,800	388,585	388,476
ALLEGHANY CORP. DEL	1,000	260,771	276,000
ALLEGHENY ENERGY INC.	19,000	625,210	448,608
ALLERGAN INC.	19,400	1,125,702	1,222,394
ALLIED WORLD ASSURANCE COMPANY	8,000	382,061	368,560
ALLSTATE CORP.	37,675	1,277,622	1,131,757
AMEREN CORP.	13,500	323,399	377,325
AMERICAN MED SYS HLDGS	41,100	668,095	792,554
AMERICAN PUB ED INC.	6,300	231,055	219,633
AMERICAN WATER WORKS	7,600	152,331	170,316
AMGEN INC.	22,500	1,100,275	1,272,825
ANN TAYLOR STORES CORP.	15,400	97,870	210,056
AOL INC.	3,884	105,104	90,420
APOLLO INV'T CORP.	22,000	69,962	209,660
APPLE INC.	16,700	2,272,086	3,521,362
APTARGROUP INC.	14,000	527,000	500,360
ARCHER DANIELS MIDLAND CO.	20,400	551,334	638,724
ARCSIGHT INC.	2,200	51,535	56,276
ARGO GROUP INTERNATIONAL HOLD	13,350	462,088	389,019
ARIBA INC.	23,200	278,559	290,464
AT&T INC.	24,600	634,340	689,538
ATHENAHEALTH INC.	3,600	141,523	162,864
ATHEROS COMMUNICATIONS INC.	14,400	406,134	493,056
AUTODESK INCORPORATED	3,500	53,348	88,935
AXIS CAPITAL HOLDINGS LTD	6,300	181,393	178,983
BAKER HUGHES INC.	21,500	931,676	870,320

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
BALLY TECHNOLOGIES INC.	10,000	\$ 334,631	\$ 412,900
BANCORP INC. DEL	46,200	292,515	316,932
BANK NEW YORK MELLON CORP.	22,000	606,606	615,340
BANK OF AMERICA CORP.	37,775	807,147	568,892
BARCLAYS	76,525	367,329	341,071
BARD C R INC.	12,100	931,934	942,590
BARE ESCENTUALS INC.	45,800	631,542	560,134
BAXTER INT'L INC.	11,400	611,627	668,952
BB&T CORP.	16,000	335,783	405,920
BE AEROSPACE INC.	11,100	102,424	260,850
BIG LOTS INC.	15,000	413,328	434,700
BIO RAD LABORATORIES INC.	4,300	402,304	414,778
BLACKBOARD INC.	7,500	290,850	340,425
BMC SOFTWARE INC.	10,000	214,670	401,000
BOSTON PRIVATE FIN'L HLDGS INC.	27,100	73,747	156,367
BOSTON SCIENTIFIC CORP.	60,000	753,233	540,000
BOTTOMLINE TECHNOLOGIES DEL	3,100	52,916	54,467
BRADY CORP.	5,900	170,305	177,059
BROADRIDGE FIN'L SOLUTIONS INC.	24,300	448,044	548,208
BROWN & BROWN INC.	11,500	206,235	206,655
BURLINGTON NORTHN SANTA FE	6,000	442,106	591,720
CADENCE DESIGN SYS INC.	25,500	176,828	152,745
CAMERON INT'L CORP.	26,600	1,041,881	1,111,880
CAPITAL ONE FIN'L CORP.	52,150	1,981,703	1,999,431
CARDINAL HEALTH INC.	3,100	89,134	99,944
CAREER ED CORP.	12,700	232,562	296,037
CAREFUSION CORP.	12,750	312,002	318,878
CARMAX INC.	12,000	253,437	291,000
CARTER INC.	13,800	381,222	362,250
CATERPILLAR INC.	5,500	204,216	313,445
CEC ENTMT INC.	13,000	338,444	414,960
CELANESE CORP. DE	7,400	76,773	237,540
CELGENE CORP.	48,550	2,274,339	2,576,184
CEMEX S.A.B DE C.C ADR	24,563	464,626	290,335
CENTERPOINT ENERGY INC.	1,300	17,373	18,863
CENTURYTEL INC.	4,000	129,274	144,840
CHATTEM INC.	7,100	462,848	662,430
CHEVRON CORP.	11,500	655,994	885,385
CHIQUITA BRANDS INT'L INC.	23,100	121,991	416,724
CHUBB CORP.	3,400	146,215	167,212
CISCO SYS INC.	52,550	1,066,223	1,244,064
CITIGROUP INC.	136,578	345,591	452,073
CITIZENS REPUBLIC BANKCORP INC.	198,100	282,237	136,689

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
CITRIX SYS INC.	14,500	\$ 478,594	\$ 603,345
CLARCOR INC.	13,900	435,746	450,916
COCA COLA CO.	29,600	1,488,761	1,687,200
COGNIZANT TECHNOLOGY SOLUTIONS	41,700	1,322,505	1,889,010
COLGATE PALMOLIVE CO.	14,100	951,067	1,158,315
COLLECTIVE BRANDS INC.	18,400	399,531	418,968
COLUMBIA SPORTSWEAR CO.	7,500	288,053	292,800
COMCAST CORP. NEW	98,363	1,789,893	1,658,400
COMERICA INC.	3,600	86,006	106,452
COMMERCIAL METALS CO.	15,700	175,490	245,705
COMPELLENT TECHNOLOGIES INC.	15,000	285,157	340,200
COMPUTER SCIENCES CORP.	9,700	441,459	558,041
COMPUWARE CORP.	24,000	172,012	173,520
COMSCORE INC.	9,000	165,662	157,950
COMSTOCK RES INC.	4,700	226,360	190,679
CONAGRA INC.	11,300	223,571	260,465
CONCUR TECHNOLOGIES INC.	3,600	143,964	153,900
CONSECO INC.	33,300	65,696	166,500
CONSTANT CONTACT INC.	9,900	176,787	158,400
CONVERGYS CORP.	40,000	419,867	430,000
COPART INC.	7,700	258,414	282,051
CORNING INC.	4,100	62,343	79,171
CCSTAR GROUP INC.	6,200	263,824	258,974
COSTCO WHSL CORP. NEW	22,000	1,209,257	1,301,740
COVANTA HLDG CORP.	7,100	106,918	128,439
COVIDIEN PLC	20,200	812,570	967,378
CREDIT SUISSE GROUP	3,500	190,059	172,060
CVS CAREMARK CORP.	9,750	332,628	314,047
CYBERSOURCE CORP. DEL	24,100	295,929	484,651
DEL MONTE FOODS CO.	69,000	645,141	782,460
DIAGEO PLC	1,600	109,275	111,056
DIONEX CORP.	1,500	100,647	110,805
DIRECTV	5,420	94,952	180,757
DISCOVERY COMMUNICATIONS INC.	19,000	250,829	582,730
DISH NETWORK CORP.	11,000	241,625	228,470
DISNEY WALT CO.	20,200	474,457	651,450
DOLBY LABORATORIES INC.	25,800	1,026,649	1,231,434
DOW CHEM CO.	38,070	1,153,914	1,051,874
DPL INC.	5,400	148,713	149,040
DREAMWORKS ANIMATION SKG	10,000	253,698	399,500
DRESSER RAND GROUP INC.	10,600	323,991	335,066
DYCOM INDS INC.	22,700	161,811	182,281
EATON CORP.	6,900	339,446	438,978

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
EBAY INC.	34,500	\$ 858,831	\$ 812,130
EBIX COM INC.	4,000	200,282	195,320
ECLIPSYS CORP.	15,000	242,750	277,800
EDISON INT'L	9,900	311,541	344,322
ELECTRONIC ARTS INC.	15,500	287,586	275,125
EMERSON ELEC CO.	9,900	476,178	421,740
ENERGY SOLUTIONS INC.	24,700	184,603	209,703
ENERNOC INC.	11,000	343,308	334,290
ENERSYS	7,700	121,907	168,399
ERICSSON L M TEL CO.	26,500	270,902	243,535
EV3 INC.	32,700	407,400	436,218
EVEREST REINSURANCE GROUP LTD	1,200	102,461	102,816
EXXON MOBIL CORP.	11,400	831,527	777,366
FAIR ISAAC CORPORATION	16,100	341,621	343,091
FARO TECHNOLOGIES INC.	6,500	113,654	139,360
FEDERAL HOME LOAN MTG CORP.	64,025	1,043,255	94,117
FEDERAL NAT'L MTG ASSN	38,450	754,120	45,371
FEDEX CORP.	15,500	857,341	1,293,475
FEI CO.	7,700	191,309	179,872
FIRST HORIZON NAT'L CORP.	5,861	42,342	78,543
FIRST MERCURY FIN'L CORP.	11,000	152,608	150,810
FIRSTSERVICE CORP.	6,900	149,109	131,928
FLOWERS FOODS INC.	7,700	180,825	182,952
FLUOR CORP. NEW	17,800	851,872	801,712
FOREST LABS INC.	13,900	341,793	446,329
FUEL SYS SOLUTIONS INC.	5,900	251,836	243,316
GALLAGHER ARTHUR J & CO.	9,500	232,652	213,845
GARTNER INC.	14,600	236,985	263,384
GEN PROBE INC. NEW	27,800	1,238,509	1,221,251
GENERAL DYNAMICS CORP.	500	34,106	34,085
GENERAL ELEC CO.	96,000	2,083,492	1,452,480
GENESCO INC.	10,700	300,414	293,822
GENOMIC HEALTH INC.	5,600	113,668	109,536
GENTEX CORP.	18,500	317,809	330,225
GENWORTH FIN'L INC.	27,800	359,318	315,530
GENZYME CORP.	29,300	1,605,272	1,462,255
GILEAD SCIENCES INC.	28,700	1,274,709	1,242,136
GLAXOSMITHKLINE PLC	30,500	1,417,080	1,288,625
GOLDMAN SACHS GROUP INC.	1,000	145,809	168,840
GOODRICH PETE CORP.	6,000	180,060	146,100
GOOGLE INC.	6,680	2,870,806	4,227,592
GREEN MTN COFFEE ROASTERS	8,450	195,018	688,422
GUESS INC.	8,100	284,181	342,630

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
HAIN CELESTIAL GROUP INC.	18,500	\$ 351,724	\$ 314,685
HARLEYSVILLE NAT'L CORP. PA	8,000	93,402	51,520
HARRIS CORP. DEL	9,100	311,698	432,705
HARTFORD FINANCIAL SVCS GROUP	19,250	194,265	447,755
HCC INS HLDGS INC.	9,000	258,120	251,730
HEALTH MGMT ASSOC.	31,500	80,720	229,005
HEALTH NET INC.	22,100	330,156	514,709
HEALTHWAYS INC.	7,700	133,287	141,218
HENRY JACK & ASSOC INC.	9,200	223,655	212,704
HEWLETT PACKARD CO.	84,665	2,566,628	4,361,094
HITACHI LTD	4,900	278,350	150,332
HMS HLDGS CORP.	9,200	318,045	447,948
HOME DEPOT INC.	34,500	1,006,176	998,085
HSBC HLDGS	34,732	296,631	397,544
HSBC HLDGS PLC	8,328	541,882	475,446
HUDSON CITY BANCORP INC.	1,000	12,229	13,730
HUMANA INC.	2,000	85,960	87,780
IDEX CORP.	18,600	541,224	579,390
IHS INC.	3,000	161,100	164,430
IMMUCOR CORP.	8,500	159,155	172,040
INFORMATICA CORP.	10,600	171,819	274,116
ING GROEP NV	62,639	971,507	620,112
INTEGRA LIFESCIENCES CORP.	9,300	298,665	342,054
INTEL CORP.	41,400	783,184	844,560
INTERACTIVE DATA CORP.	13,900	361,740	351,670
INTERNATIONAL BUSINESS MACHS	7,200	679,859	942,480
INTERPUBLIC GROUP COS INC.	29,000	290,971	214,020
INTUITIVE SURGICAL INC.	2,600	376,155	764,508
INVENTIV HEALTH INC.	27,000	263,802	436,590
INVESTMENT TECHNOLOGY GROUP	14,300	386,944	281,710
INVESTORS BANCORP INC.	25,300	191,240	276,782
J CREW GROUP INC.	12,600	338,411	563,724
JACKSON HEWITT TAX SVC INC.	57,000	278,151	250,800
JPMORGAN CHASE & CO.	42,300	1,601,421	1,762,641
JUNIPER NETWORKS INC.	31,600	798,185	842,772
K12 INC.	9,000	167,800	182,430
KAYDON CORP.	7,700	275,583	275,352
KIMBERLY CLARK CORP.	10,100	522,701	643,471
KNIGHT CAP GROUP INC.	16,600	238,054	255,640
KONINKLIJKE PHILIPS ELECTRS N	4,300	141,994	126,592
LANCE INC.	9,900	262,853	260,370
LANDSTAR SYS INC.	9,300	347,053	360,561
LAWSON SOFTWARE INC. NEW	52,700	386,731	350,455

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
LEGG MASON INC.	5,500	\$ 360,170	\$ 165,880
LENDERPROCESSING SVCS INC.	8,200	279,850	333,412
LIBERTY GLOBAL INC.	5,800	202,023	126,928
LIBERTY MEDIA CORP. NEW	44,825	471,613	485,903
LIBERTY MEDIA STARZ SR A WI	542	10,552	25,013
LIFE TECHNOLOGIES CORP.	14,700	580,862	767,781
LOEWS CORP.	5,300	77,043	192,655
LUBRIZOL CORP.	3,300	143,085	240,735
LUMINEX CORP. DEL	15,500	245,725	231,415
MACYS INC.	17,058	523,822	285,892
MARSH & MCLENNAN COS. INC.	1,300	28,891	28,704
MARSHALL & ILSLEY CORP. NEW	32,300	174,589	176,035
MARTEK BIOSCIENCES CORP.	7,700	158,563	145,838
MARVEL ENTMT INC.	5,800	191,628	313,664
MASIMO CORPORATION	23,200	728,786	705,744
MATTEL INC.	20,200	401,948	403,596
MATTHEWS INT'L CORP.	9,000	341,190	318,870
MAXIM INTEGRATED PRODS INC.	30,900	407,128	627,270
MCDONALDS CORP.	24,900	1,235,158	1,554,756
MCMORAN EXPLORATION CO.	34,100	175,694	273,482
MEDASSETS INC.	12,400	289,836	263,004
MEDICIS PHARMACEUTICAL CORP.	14,400	273,839	389,520
MEDTRONIC INC.	17,000	633,218	747,660
MENTOR GRAPHICS CORP.	36,700	327,402	324,061
MERCANTILE BANKCORP.	13,700	113,984	41,100
MERCK & CO. INC. NEW	83,087	2,230,755	3,035,999
MERIDIAN BIOSCIENCE INC.	10,800	265,544	232,740
METLIFE INC.	7,950	217,341	281,032
METTLER TOLEDO INT'L INC.	1,500	142,125	157,485
MICROSOFT CORP.	24,500	587,122	747,005
MICROSTRATEGY INC.	3,200	285,887	300,864
MITSUBISHI UFJ FIN GROUP	150,800	1,192,036	732,172
MOLEX INC.	14,000	342,434	267,820
MOLSON COORS BREWING CO.	3,600	164,637	162,576
MONSANTO CO. NEW	24,700	1,930,087	2,062,081
MONSTER WORLDWIDE INC.	11,300	96,522	196,620
MORGAN STANLEY	10,050	274,402	297,480
MORNINGSTAR INC.	7,700	397,367	372,218
MOTOROLA INC.	168,200	2,453,513	1,305,232
MTS SYS CORP.	16,500	460,393	474,210
MYRIAD GENETICS INC.	5,300	132,530	138,330
NATIONAL INSTRS CORP.	12,500	347,860	368,125
NATIONAL INTST CORP.	6,500	127,217	110,240

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
NATIONAL PENN BANCSHARES INC.	22,700	\$ 235,983	\$ 131,433
NATIXIS	85,875	187,399	437,023
NAVIGATORS GROUP INC.	7,700	435,054	362,747
NBTY INC.	9,800	343,228	426,692
NESTLE S A	27,300	1,045,739	1,300,341
NETAPP INC.	26,350	740,941	906,177
NETLOGIC MICROSYSTEMS INC.	11,400	404,924	527,364
NETSUITE INC	7,500	116,276	119,850
NEUSTAR INC.	10,800	245,265	248,832
NEWPARK RES INC.	62,300	366,798	263,529
NEWS CORP.	102,600	1,310,358	1,404,594
NIC INC.	13,900	125,669	127,046
NIKE INC.	12,700	703,538	839,089
NOKIA CORP.	15,000	196,348	192,750
NORTHERN TRUST CORP.	7,000	395,771	388,053
NORTHROP GRUMMAN CORP.	9,900	451,211	552,915
NOVARTIS AG	29,000	1,572,643	1,578,470
NOVO NORDISK A S	19,700	1,006,630	1,319,727
NUCOR CORP.	1,200	51,713	55,980
NUVASIVE INC.	4,600	183,702	147,108
OCCIDENTAL PETE CORP.	37,250	2,349,185	3,030,288
OMNICOM GROUP	4,600	170,541	180,090
OMV AG	5	421	220
PANASONIC CORP.	39,500	643,239	566,825
PANERA BREAD CO.	1,500	83,534	100,455
PAR PHARMACEUTICAL COS. INC.	11,800	140,346	319,308
PARK NATL CORP.	2,300	134,966	135,424
PEABODY ENERGY CORP.	2,200	99,707	99,462
PEPSICO INC.	43,250	2,517,262	2,621,176
PFIZER INC.	115,707	2,077,503	2,104,710
PHARMACEUTICAL PROD DEV INC.	16,200	375,002	379,728
PHH CORP.	5,650	120,783	94,409
PIEDMONT NAT GAS INC.	19,800	468,041	529,650
PITNEY BOWES INC.	14,500	458,940	330,020
PMC SIERRA INC.	45,000	354,178	389,700
PNC FIN'L SVCS GROUP INC.	8,367	731,250	441,694
POPULAR INC.	101,425	176,312	229,221
POWER INTEGRATIONS	9,200	284,119	334,512
PRESIDENTIAL LIFE CORP.	7,300	114,757	66,795
PRESTIGE BRANDS HLDGS INC.	43,100	304,926	338,766
PRICELINE COM INC.	5,100	619,687	1,114,350
PROCTER AND GAMBLE CO.	13,100	723,474	794,253
QUALCOMM INC.	62,200	2,491,161	2,854,064

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
RAYTHEON CO.	7,500	\$ 339,554	\$ 386,400
RBC BEARINGS INC.	7,700	192,072	187,341
RENAISSANCERE HOLDINGS LTD	7,650	401,816	406,598
RENT A CTR INC. NEW	19,100	381,848	338,452
RESEARCH IN MOTION LTD	18,300	1,043,211	1,235,982
RESOLUTE ENERGY CORP.	6,200	70,919	71,424
RF MICRO DEVICES INC.	54,300	269,939	259,011
RITCHIE BROS AUCTIONEERS INC.	9,300	217,994	208,599
ROVI CORP.	10,000	281,446	318,700
ROYAL BANK SCOT GROUP	670,191	1,349,305	316,019
ROYAL DUTCH SHELL PLC	5,500	318,409	330,605
RSC HLDGS INC.	33,200	186,751	233,728
RTI INT'L METALS INC.	9,900	142,191	249,183
RUDDICK CORP.	14,900	420,113	383,377
SANDERSON FARMS INC.	7,900	304,844	333,064
SANDRIDGE ENERGY INC.	21,600	252,921	203,688
SANOFI AVENTIS	24,300	1,009,914	954,261
SCHLUMBERGER LTD	48,550	2,449,332	3,160,120
SCHWAB CHARLES CORP.	117,000	2,104,229	2,181,987
SCHWEITZER MAUDUIT INT'L INC.	6,900	278,439	485,415
SEACOR HLDGS INC.	2,500	222,179	190,625
SEI INVESTMENTS CO.	64,000	973,384	1,069,719
SEMPRA ENERGY	600	31,687	33,588
SENSIENT TECHNOLOGIES CORP.	18,500	514,517	486,550
SHUFFLE MASTER INC.	22,400	96,309	184,576
SKECHERS U S A INC.	12,400	307,188	364,684
SLM CORP.	27,000	660,446	304,290
SMART BALANCE INC.	26,300	156,557	157,800
SOLERA HLDGS INC.	4,600	149,551	165,646
SONOSITE INC.	6,000	165,986	141,780
SONY CORP.	26,550	907,831	769,950
SOURCEFIRE INC.	900	20,665	24,075
SOUTH FINL GROUP INC.	71,951	75,497	46,387
SOUTHERN UN CO. NEW	11,500	270,532	261,050
SOUTHWESTERN ENERGY CO.	5,000	223,915	241,000
SPRINT NEXTEL CORP.	157,900	1,306,219	577,914
ST JUDE MED INC.	15,100	537,840	563,594
ST MARY LD & EXPL CO.	3,100	99,295	106,144
STATE STREET CORPORATION	25,350	1,128,439	1,103,739
STERIS CORP.	8,200	210,976	229,354
STEWART ENTERPRISES INC.	27,400	143,961	141,110
STRYKER CORP.	37,300	1,529,772	1,861,543
SUNTRUST BANKS INC.	16,400	348,601	332,756

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
SUPERIOR ENERGY SVCS INC.	16,400	\$ 414,083	\$ 398,356
SURMODICS INC.	4,500	133,065	101,970
SYBASE INC.	17,900	572,985	776,860
SYMANTEC CORP.	20,900	325,814	373,901
SYNOPSIS INC.	12,500	283,307	278,500
TARGET CORP.	17,550	848,657	848,893
TECH DATA CORP.	7,400	240,285	345,284
TECHNE CORP.	4,000	260,931	274,240
TEKELEC INC.	19,100	298,723	291,848
TELEFLEX INC.	4,600	225,912	247,894
TERADYNE INC.	31,300	303,916	335,849
TEREX CORP. NEW	14,100	167,071	279,321
TESORO CORP.	17,400	270,516	235,770
TETRA TECHNOLOGIES INC. DEL	29,800	73,235	330,184
TEXAS INSTRS INC.	800	20,525	20,848
THERMO FISHER SCIENTIFIC INC.	900	31,758	42,921
THORATEC CORP.	11,400	268,244	306,888
TIME WARNER CABLE INC.	17,090	719,293	707,355
TIME WARNER INC.	63,099	1,900,272	1,838,704
TJX COS. INC. NEW	29,700	1,101,963	1,085,535
TRAVELERS COS INC.	8,500	324,826	423,810
TREEHOUSE FOODS INC.	8,700	324,001	338,082
TRIMBLE NAVIGATION LTD	4,600	103,270	115,920
TUPPERWARE BRANDS CORP.	8,800	417,948	409,816
TYCO ELECTRONICS LTD SWITZERLA	26,800	657,750	657,940
TYCO INTERNATIONAL LTD	28,700	883,673	1,024,016
UBS AG	49,000	937,791	760,773
ULTA SALON COSMETICS & FRAGRAN	19,700	290,391	357,752
ULTIMATE SOFTWARE GROUP INC.	9,300	268,553	273,141
UNISOURCE ENERGY CORP.	9,800	303,573	315,462
UNISYS CORP.	9,600	298,444	370,176
UNITED AMER INDY LTD	73,475	368,260	581,922
UNITED RENTALS INC.	29,400	133,776	288,414
UNITED TECHNOLOGIES CORP.	10,100	557,739	701,041
UNITEDHEALTH GROUP INC.	28,800	892,987	877,824
UNUM GROUP	14,900	323,605	290,848
US BANCORP DEL	9,800	216,840	220,598
UTI WORLDWIDE INC.	12,500	179,098	176,976
V F CORP.	700	47,756	51,268
VALIDUS HOLDINGS LTD	1,700	43,106	45,798
VALUECLICK INC.	45,400	399,431	459,448
VARIAN MED SYS INC.	28,700	1,038,517	1,340,367
VCA ANTECH INC.	9,300	249,438	231,756

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
VTROPHARMA INC.	37,800	\$ 187,119	\$ 317,142
VISA INC.	24,800	1,470,874	2,094,560
VOCUS INC.	3,100	65,987	55,800
VODAFONE GROUP PLC NEW	17,500	357,272	404,075
VULCAN MATLS CO.	4,000	284,475	210,680
WABTEC	6,200	242,909	253,208
WAL MART STORES INC.	52,500	2,528,367	2,919,504
WALGREEN CO.	14,400	551,894	528,768
WASTE CONNECTIONS INC.	20,000	622,530	666,800
WD 40 CO.	7,000	226,412	226,520
WELLPOINT INC.	17,800	980,435	1,037,562
WELLS FARGO & CO.	60,248	2,578,606	1,626,093
WENDYS/ARBYS GROUP INC.	71,350	344,141	334,631
WEST PHARMACEUTICAL SVCS INC.	9,500	385,813	372,400
WESTERN DIGITAL CORP.	4,500	143,667	198,675
WESTERN UN CO.	62,700	947,814	1,143,465
WHITING PETE CORP. NEW	3,100	192,200	221,495
WHOLE FOODS MKT INC.	18,700	245,967	513,315
WILEY JOHN & SONS INC.	12,400	427,991	519,312
WRIGHT EXPRESS CORP.	6,000	177,680	191,160
WYNDHAM WORLDWIDE CORP.	11,400	48,125	229,938
XEROX CORP.	83,500	509,620	706,410
XTO ENERGY INC	4,100	171,309	190,773
ZENITH NATL INS CORP.	14,900	434,612	443,424
Subtotals		<u>198,493,285</u>	<u>215,053,200</u>
REIT's			
CAPLEASE INC.	41,600	251,164	182,208
COLONY FINANCIAL INC.	10,600	209,331	215,922
DIGITAL REALTY TRUST INC.	4,800	177,807	241,344
FRANKLIN STREET PROPERTIES C	21,700	282,004	317,037
HEALTHCARE REALTY TRUST INC.	21,700	469,752	465,682
INLAND REAL ESTATE CORP.	21,700	265,436	176,855
LASALLE HOTEL PROPERTIES	7,500	71,954	159,225
PUBLIC STORAGE	3,100	213,454	252,495
STARWOOD PROPERTY TRUST INC.	11,400	224,086	215,346
Subtotals		<u>2,164,988</u>	<u>2,226,114</u>
Total Publicly Traded Securities		<u>200,658,273</u>	<u>217,279,314</u>

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
INTERNATIONAL EQUITY SECURITIES			
ALTRINSIC INTERNATIONAL	29,500,000	\$ 38,577,168	\$ 38,577,168
ARROWSTREET EAFE ALPHA	359,120	36,772,410	36,772,410
GENESIS EMERGING MKT LP	66,587	44,237,545	38,950,795
MFS INVESTMENT MANAGEMENT	2,416,074	38,754,035	39,599,456
WESTWOOD GLOBAL INVESTMENTS, LLC	908,520	15,307,490	19,352,409
Total International Equity Securities		<u>173,648,648</u>	<u>173,252,238</u>
PRIVATE EQUITY PARTNERSHIPS			
ABRY SENIOR EQUITY II-A, LP	4,274,320	\$ 4,274,320	\$ 4,274,320
AQUILINE FINANCIAL SERVICES FD	12,967,526	12,967,526	12,967,526
BLACKSTONE CAPITAL PARTNERS V	17,704,136	17,704,136	13,856,303
CENTERBRIDGE CAPITAL LP	13,682,438	13,682,438	16,499,618
CLAYTON DUBILIER & RICE FD VII	18,414,410	18,414,410	18,456,812
CLAYTON DUBILIER & RICE FD VIII	2,553,172	2,553,172	2,773,039
CREDIT SUISSE FIRST BOSTON	1,738,770	1,738,770	303,630
INDEPENDENCE VENTURE & TECH	2,866,505	2,866,505	2,866,505
JC FLOWERS SIDECAR LP & JCF II SIDECAR LP	14,979,163	14,979,163	5,983,031
NEWBURY VENTURES III L P	1,521,699	1,521,699	1,406,897
SIGULER GUFF DISTRESSED OPP	6,198,207	6,198,207	7,405,131
SILVER LAKE PARTNERS II	11,164,337	11,164,337	11,980,844
SILVER LAKE PARTNERS III LP	3,643,451	3,643,451	3,586,719
SILVER LAKE PARTNERS LP	100,963	100,963	140,826
SILVER LAKE SUMERU FUND	1,215,866	1,215,866	1,803,013
TECHNOLOGY CROSSOVER VENT III	1,481,029	1,481,029	178,823
VS&A COMMUNICATIONS PARTNS III	1,634,052	1,634,052	1,959,516
VSS COMMUNICATION PARTNERS IV	7,494,527	7,494,527	5,731,332
WELSH CARSON ANDERSON & STOWE X	12,815,419	12,815,419	12,327,398
WELSH CARSON ANDERSON & STOWE XI	536,189	536,189	536,190
Total Private Equity and Real Estate Partnerships		<u>136,986,179</u>	<u>125,037,473</u>
HEDGE FUNDS			
GALTERE INTERNATIONAL FUND LTD	5,898	\$ 10,000,000	\$ 9,955,169
PEQUOT INT'L FUND INC. LP	8,434	8,333,645	13,129,071
VITTORIA OFFSHORE FUND LTD.	18,096	20,888,050	41,350,362
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP	30,000,000	38,218,002	27,861,344
Total Hedge Funds		<u>77,439,697</u>	<u>92,295,946</u>

(Continued)

**THE HEARST FOUNDATION, INC. AND
WILLIAM RANDOLPH HEARST FOUNDATION**

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2009**

Security Description	Shares or Principal Amount	Cost	Fair Value
ALTERNATIVES			
NUMERIC MULTI STRATEGY LEVERED AND EQUITY SWAP	19,190	\$ 19,190,121	\$ 18,632,736
Total Alternative Investments		<u>19,190,121</u>	<u>18,632,736</u>
REAL ESTATE PARTNERSHIPS			
BLACKSTONE R E PTNRS VI TE2	4,237,337	\$ 4,237,337	\$ 2,046,173
BLACKSTONE REAL ESTATE V	10,090,341	10,090,341	8,000,072
EUROPA FUND II LP	8,882,061	8,882,061	6,591,009
EUROPA FUND III LP	1,547,248	1,547,248	1,936,479
FREMONT STRATEGIC PROPERTY II	8,619,716	8,619,716	4,884,251
TISHMAN SPEYER BRAZIL FEEDER 2	4,264,313	4,264,313	4,264,313
TISHMAN SPEYER CHINA FEEDER	1,248,727	1,248,727	1,248,727
TISHMAN SPEYER EURO RE VENTURE	8,181,164	8,181,164	20,034
TISHMAN SPEYER RE VENTURE VII	7,075,198	7,075,198	512,278
WESTBROOK REAL ESTATE FUND VI	6,949,274	6,949,274	2,897,305
WESTBROOK REAL ESTATE FUND VII	9,169,137	9,169,137	4,969,029
Total Real Estate Partnerships		<u>70,264,516</u>	<u>37,369,670</u>
TOTAL INVESTMENTS		<u>\$740,879,502</u>	<u>\$729,382,091</u>
Investments have been allocated to the Foundations as follows:			
The Hearst Foundation, Inc.		\$233,065,628	\$229,447,518
William Randolph Hearst Foundation		<u>507,813,874</u>	<u>499,934,573</u>
TOTAL		<u>\$740,879,502</u>	<u>\$729,382,091</u>

Note: This schedule omits certain items classified as cash and cash equivalents.

(Concluded)

Applicant for Extension of Time To File an
Exempt Organization Return

OMB No 1545-1709

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☐
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form). Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☒

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
	THE HEARST FOUNDATION	13-6161746
	Number, street, and room or suite no. If a P.O. box, see instructions. 300 WEST 57TH STREET	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10019-3741	

Check type of return to be filed (file a separate application for each return):

☐ Form 990	☒ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☐ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of MARY FISHER

Telephone No. 212 649-3748 FAX No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year 2009 or
☐ tax year beginning _____, _____, and ending _____, _____.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 115,880.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ -115,880.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)