



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



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation THE HEARST FOUNDATION		A Employer identification number 13-6161746
Number and street (or P.O. box number if mail is not delivered to street address) 300 WEST 57TH STREET	Room/suite 26TH F	B Telephone number (212) 586-5404
City or town, state, and ZIP code NEW YORK, NY 10019-3741		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 263,657,505.	J Accounting method. ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
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	3,647,906.	4,685,279.		STATEMENT1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	13,245,561.			STATEMENT2
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		17,848,603.		
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)				
11 Other income	9,488,381.	3,712,734.		STATEMENT3
12 Total Add lines 1 through 11	26,381,848.	26,246,616.		
13 Compensation of officers, directors, trustees, etc	138,084.	0.		662,442.
14 Other employee salaries and wages	572,490.	0.		48,132.
15 Pension plans, employee benefits	80,703.	0.		80,703.
16a Legal fees STMT 4	15,422.	1,378.		14,044.
b Accounting fees STMT 5	118,283.	0.		118,283.
c Other professional fees STMT 6	1,412,199.	1,284,394.		127,805.
17 Interest				
18 Taxes	992,497.	9,943.		0.
19 Depreciation and depletion				
20 Occupancy	81,736.	0.		81,736.
21 Travel, conferences, and meetings	42,363.	0.		42,363.
22 Printing and publications	2,040.	0.		2,040.
23 Other expenses	46,392.	0.		77,784.
24 Total operating and administrative expenses. Add lines 13 through 23	3,502,209.	1,295,715.		1,255,332.
25 Contributions, gifts, grants paid	8,605,163.			9,115,949.
26 Total expenses and disbursements Add lines 24 and 25	12,107,372.	1,295,715.		10,371,281.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	14,274,476.			
b Net investment income (if negative, enter -0-)		24,950,901.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,676,403.	6,433,079.	6,433,079.
	3 Accounts receivable ▶ 5,423,657.			
	Less: allowance for doubtful accounts ▶	1,002,980.	5,423,657.	5,423,657.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	555,790.	69,168.	69,168.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	68,351,727.	83,804,735.	83,804,735.
	c Investments - corporate bonds STMT 10	20,609,619.	16,700,969.	16,700,969.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	140,486,172.	151,100,763.	151,100,763.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT12)	49,054.	125,134.	125,134.
	16 Total assets (to be completed by all filers)	235,731,745.	263,657,505.	263,657,505.
	17 Accounts payable and accrued expenses	1,606,986.	2,696,049.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT13)	1,183,838.	1,168,984.	
	23 Total liabilities (add lines 17 through 22)	2,790,824.	3,865,033.	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	232,940,921.	259,792,472.	
	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	232,940,921.	259,792,472.	
	31 Total liabilities and net assets/fund balances	235,731,745.	263,657,505.	

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	232,940,921.
2 Enter amount from Part I, line 27a	2	14,274,476.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	12,577,075.
4 Add lines 1, 2, and 3	4	259,792,472.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	259,792,472.

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 STATEMENT				
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			17,848,603.	
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			17,848,603.	
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 17,848,603.		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3 N/A		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2009	12,107,426.	219,645,280.	.055123
2008	12,416,780.	251,299,839.	.049410
2007	16,526,036.	311,874,395.	.052989
2006	12,115,560.	292,510,419.	.041419
2005	14,605,829.	276,217,190.	.052878
2 Total of line 1, column (d)			2 .251819
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 .050364
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 242,756,066.
5 Multiply line 4 by line 3			5 12,226,167.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 249,509.
7 Add lines 5 and 6			7 12,475,676.
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.			8 10,371,281.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	499,018.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	499,018.
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	499,018.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	425,346.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	425,346.	
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	73,672.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11		

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 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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 instructions) <u>CA, NY</u>		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? 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 (2010)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► N/A	13	x	
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 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No x

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 instructions.) N/A	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 2010 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 2010) N/A	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 2010?	4b	x

Form 990-PF (2010)

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

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

N/A

▶ ☐

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? N/A

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		138,084.	37,111.	0.

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

[illegible]

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

▶	1
---	---

Form **990-PF** (2010)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ARROWSTREET CAPITAL, L.P. - THE JHK TOWER, 200 CLARENDON STREET, 30TH FLOOR, BOSTON, MA 0	INVESTMENT MANAGER	124,455.
STATE STREET BANK AND TRUST COMPANY 2 AVENUE DE LAFAYETTE, LCC2, BOSTON, MA 02110	INVESTMENT CUSTODIAN	117,626.
FULLER AND THALER ASSET MANAGEMENT, INC. - 411 BOREL AVENUE, SUITE 300, SAN MATEO, CA	INVESTMENT MANAGER	111,291.
WESTWOOD GLOBAL INVESTMENTS, LLC 99 SUMMER STREET, BOSTON, MA 02110	INVESTMENT MANAGER	102,055.
GEORGE IRISH 300 WEST 57TH STREET, NEW YORK, NY 10019	CONSULTANT	94,374.

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

10

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	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	238,544,476.
b	Average of monthly cash balances	1b	477,327.
c	Fair market value of all other assets	1c	7,431,056.
d	Total (add lines 1a, b, and c)	1d	246,452,859.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	246,452,859.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,696,793.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	242,756,066.
6	Minimum investment return. Enter 5% of line 5	6	12,137,803.

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

1	Minimum investment return from Part X, line 6	1	12,137,803.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	499,018.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	499,018.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,638,785.
4	Recoveries of amounts treated as qualifying distributions	4	2,698.
5	Add lines 3 and 4	5	11,641,483.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	11,641,483.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	10,371,281.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,371,281.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,371,281.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				11,641,483.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			10,016,982.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 10,371,281.				
a Applied to 2009, but not more than line 2a			10,016,982.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				354,299.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				11,287,184.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

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
- 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.

[illegible]

- 3 Subtract line 2d from line 2c.
 - 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 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 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 XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	3,647,906.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	13,245,561.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a PARTNERSHIP INCOME	531310		18	9,485,683.		
b CONTRIBUTIONS RETURNED			01	2,698.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		26,381,848.		0.
13 Total. Add line 12, columns (b), (d), and (e)				13		26,381,848.

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

[illegible]

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

- | | | Yes | No |
|----------|--|-----|----|
| 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? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Mayla
Signature of officer or trustee

Date 11/11/11

Controller Asst Treas
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

BARBARA HANLEY HAN

Barbara Lord

11-3-11

self- employed	P00698411
----------------	-----------

Firm's name ► DELOITTE TAX LLP

Firm's EIN ► 86-1065772

Firm's address ► 2 WORLD FINANCIAL CENTER
NEW YORK, NY 10281

Phone no.	212-436-2000
-----------	--------------

Form **990-PF** (2010)

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service**Application 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 ☒ **X**
- 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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

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.

Type or print File by the due date for filing your return. See instructions.	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	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW YORK, NY 10019-3741	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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 is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 20 10 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

- 2 If the tax year entered in line 1 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, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	47,344.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$	

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 Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PUBLICLY TRADED SECURITIES	3,647,906.	0.	3,647,906.
TOTAL TO FM 990-PF, PART I, LN 4	3,647,906.	0.	3,647,906.

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	2
-------------	------------------------------------	-----------	---

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	13,245,561.

NET GAIN OR LOSS FROM SALE OF ASSETS	13,245,561.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	13,245,561.

FORM 990-PF	OTHER INCOME	STATEMENT	3
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	9,485,683.	3,712,734	
CONTRIBUTIONS RETURNED	2,698.		
TOTAL TO FORM 990-PF, PART I, LINE 11	9,488,381.	3,712,734	

FORM 990-PF	LEGAL FEES	STATEMENT	4
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,422.	1,378.		14,044.
TO FM 990-PF, PG 1, LN 16A	15,422.	1,378.		14,044.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	75,400.	0.		75,400.
AUDITING FEES	42,883.	0.		42,883.
TO FORM 990-PF, PG 1, LN 16B	118,283.	0.		118,283.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGER FEES	1,098,514.	1,098,514.		0.
INVESTMENT CUSTODIAN FEES	117,623.	117,623.		0.
PROGRAM CONSULTING FEES	125,148.	0.		125,148.
INVESTMENT CONSULTANTS	68,257.	68,257.		0.
PAYROLL FEES	2,657.	0.		2,657.
TO FORM 990-PF, PG 1, LN 16C	1,412,199.	1,284,394.		127,805.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	982,554.	0.		0.
FOREIGN TAX EXPENSE	9,943.	9,943.		0.
TO FORM 990-PF, PG 1, LN 18	992,497.	9,943.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER EXPENSES	8,106.	0.		8,106.
OFFICE SUPPLIES	5,438.	0.		5,438.
TELEPHONE	6,328.	0.		6,328.
POSTAGE	2,680.	0.		2,680.
OUTSIDE SERVICES	1,264.	0.		1,264.
WEBSITE EXPENSES	1,163.	0.		1,163.
BANK SERVICE CHARGES	5,948.	0.		5,948.
GENERAL INSURANCE	23,238.	0.		23,238.
FOUNDATION DUES	14,865.	0.		40,267.
RENTAL OF EQUIPMENT	9,469.	0.		9,469.
OTHER EXPENSES	1,005.	0.		1,005.
EMPLOYEE SAVINGS PLAN EXPENSE	9,559.	0.		9,559.
DUES & SUBSCRIPTIONS	3,971.	0.		3,971.
ACCRUED ADJUSTMENTS	0.	0.		-36,767.
REGISTRATION FEES	-46,642.	0.		-3,885.
TO FORM 990-PF, PG 1, LN 23	46,392.	0.		77,784.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
(PUBLICLY TRADED SECURITIES)	83,804,735.	83,804,735.
TOTAL TO FORM 990-PF, PART II, LINE 10B	83,804,735.	83,804,735.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	16,700,969.	16,700,969.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,700,969.	16,700,969.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	151,100,763.	151,100,763.
TOTAL TO FORM 990-PF, PART II, LINE 13		151,100,763.	151,100,763.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
-------------	--------------	--------------

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
WILLIAM RANDOLPH HEARST FOUNDATION	22,462.	77,975.	77,975.
OTHER ASSETS	26,592.	47,159.	47,159.
TO FORM 990-PF, PART II, LINE 15	49,054.	125,134.	125,134.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
-------------	-------------------	--------------

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX	158,924.	654,856.
DEFERRED DONATION	1,024,914.	514,128.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,183,838.	1,168,984.

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
FIXED INCOME			
ADVANCED MICRO DEVICES INC Due 5/1/2015	48,000	\$ 45,944	\$ 48,360
ALTRIA GROUP INC Due 11/10/2018	45,000	48,964	59,365
AMERICA MOVIL S A DE C V Due 3/1/2014	55,000	59,988	59,607
AMERICAN EXPRESS CREDIT CORP. Due 5/2/2013	70,000	68,419	76,128
ANADARKO PETROLEUM CORP Due 9/15/2017	45,000	45,000	49,019
ANGLO AMERICAN CAPITAL Due 12/2/2016	100,000	129,850	139,649
ARCELORMITTAL Due 6/1/2013	55,000	52,166	58,462
ARCELORMITTAL Due 10/15/2039	200,000	210,772	207,556
ARCH COAL INC Due 10/1/2020	25,000	25,000	26,375
ARCH WESTERN FINANCE Due 7/1/2013	69,000	69,433	69,690
ASIAN DEV BANK Due 6/21/2027	30,000,000	365,671	402,793
AUSTRALIAN INDEX LINKED Due 9/20/2025	145,000	160,006	158,562
AVALONBAY COMMUNITIES Due 3/15/2017	30,000	29,974	33,066
AVNET INC Due 6/15/2020	100,000	101,017	100,391
BAE SYSTEMS HOLDINGS INC Due 6/1/2014	35,000	34,952	37,523
BANC AMER COM'L MTG TRUST Due 7/10/2044	80,000	81,161	85,446
BANK AMER FDG CORP Due 5/1/2018	45,000	45,161	45,980
BANK OF AMERICA CORP Due 8/1/2016	55,000	54,890	59,680
BANK OF AMERICA CORP Due 7/1/2020	150,000	150,892	152,924
BAT HOLDINGS BVN T Due 7/7/2020	100,000	126,933	132,237
BECTON DICKINSON Due 11/12/2020	20,000	19,990	18,772
BELL ALIANT REGL COMMUNICATION Due 2/26/2037	100,000	90,450	97,092
BELL CANADA Due 3/16/2035	100,000	95,041	101,686
BOUYGUES Due 7/22/2020	100,000	129,447	136,704
BRAZIL FEDERATIVE REP Due 1/10/2028	250,000	157,267	156,401
BRITISH SKY BROADC Due 5/21/2027	100,000	158,424	165,114
BRITISH TELECOM PLC Due 12/7/2028	100,000	139,957	149,379
BUNDESREPUB DEUTSCHLAND Due 7/4/2013	140,000	209,238	200,267
BUNDESREPUB DEUTSCHLAND Due 7/4/2020	80,000	107,777	107,994
BUNDESSCHATZANWEISUNGEN Due 9/16/2011	275,000	376,878	370,660
BUONI POLIENNALI DEL TES Due 9/1/2020	295,000	373,446	375,933
CANADIAN GOVERNMENT Due 12/1/2015	440,000	455,130	454,688
CANADIAN PAC RY CO. NEW Due 5/15/2037	55,000	58,861	56,852
CAPITAL ONE MULTI ASSET EXECUT Due 8/17/2017	100,000	128,267	124,458
CAREFUSION CORP Due 8/1/2012	55,000	54,803	57,303
CATERPILLAR FINANCIAL SE Due 12/17/2012	35,000	34,958	35,566
CHESAPEAKE ENERGY CORP Due 11/15/2020	100,000	101,909	101,250
CITIGROUP INC Due 4/30/2012	135,000	134,893	137,739
CITIGROUP INC. Due 8/19/2013	40,000	39,988	43,922
CITIGROUP INC Due 9/15/2014	100,000	100,448	103,448
CITIGROUP INC Due 5/15/2018	30,000	29,922	32,866
CLOROX CO Due 10/15/2012	30,000	29,985	32,175
COCA COLA CO Due 11/15/2020	35,000	34,893	32,840
COMMERCIAL MTG LOAN TRUST 2008 LSI Due 12/10/2049	115,000	109,853	121,637

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
CONTINENTAL AIRLINES PASS THRU TRUST Due 5/1/2022			
CONTL AIRLINES 2007 1 Due 10/19/2023	77,170	\$ 78,705	\$ 81,414
COX COMMUNICATIONS INC Due 12/15/2014	40,000	43,141	44,035
CREDIT SUISSE COM'L MTG TRUST 2008 Due 2/15/2041	35,000	34,616	36,176
CREDIT SUISSE GUERNSEY BRH Due 5/29/2049	50,000	50,000	47,250
CSC HLDGS LLC Due 4/15/2014	85,000	88,331	93,394
CSX CORP Due 10/1/2036	50,000	54,093	52,076
DELTA AIR LINES 2007 1 A Due 8/10/2022	73,130	73,423	77,518
DESARROLLADORA HOMEX Due 9/28/2015	100,000	98,972	103,250
DEV BK OF JAPAN Due 3/7/17/2017	60,000,000	729,592	790,161
DEVON ENERGY CORP NEW Due 1/15/2014	30,000	31,653	33,156
DIRECTV HOLDINGS FIN'G Due 5/15/2016	35,000	34,317	34,533
DOW CHEMICAL CO /THE Due 5/15/2019	30,000	29,948	37,598
DUKE ENERGY CO Due 2/1/2014	20,000	19,977	22,277
ECHOSTAR DBS CORP Due 10/2/2013	70,000	71,486	74,725
ENTERPRISE PRODS OPER LLC Due 9/15/2017	30,000	30,045	33,851
EOG RESOURCES INC Due 2/1/2016	40,000	39,028	39,100
EUROPEAN INVESTMENT BANK Due 10/14/2011	300,000	305,648	306,375
EUROPEAN INVESTMENT BANK Due 3/14/2014	75,000	74,678	77,168
EUROPEAN INVESTMENT BANK Due 7/10/2020	200,000	198,422	222,457
EXELON CORP Due 6/15/2015	35,000	33,841	37,325
EXPORT DEVELOPMNT CANADA Due 5/28/2015	500,000	506,012	504,900
EXPRESS SCRIPTS INC Due 6/15/2012	35,000	34,987	36,941
FANNIE MAE Due 12/28/2012	25,000	24,856	24,841
FANNIE MAE Due 3/15/2013	85,000	85,000	85,211
FANNIE MAE Due 9/23/2013	265,000	264,949	264,600
FANNIE MAE Due 7/28/2014	60,000	59,850	60,826
FANNIE MAE Due 10/26/2015	20,000	20,020	19,494
FANNIE MAE Due 6/12/2017	150,000	169,206	172,707
FANNIE MAE Due 8/19/2014	60,000	60,000	61,316
FEDERAL HOME LOAN PC POOL A20860 Due 4/1/2034	32,877	31,943	33,916
FEDERAL HOME LOAN PC POOL A24611 Due 6/1/2034	18,449	17,800	19,033
FEDERAL HOME LOAN PC POOL A67374 Due 8/1/2037	27,772	28,129	30,113
FEDERAL HOME LOAN PC POOL A68261 Due 11/1/2037	20,395	21,246	22,280
FEDERAL HOME LOAN PC POOL A83066 Due 11/1/2038	40,000	43,006	42,664
FEDERAL HOME LOAN PC POOL A88026 Due 8/1/2039	76,924	77,574	78,900
FEDERAL HOME LOAN PC POOL A88305 Due 9/1/2039	79,240	79,719	81,275
FEDERAL HOME LOAN PC POOL A91538 Due 3/1/2040	31,754	31,502	32,570
FEDERAL HOME LOAN PC POOL A93520 Due 8/1/2040	24,506	25,586	25,136
FEDERAL HOME LOAN PC POOL B14003 Due 5/1/2019	24,395	24,192	25,752
FEDERAL HOME LOAN PC POOL B15035 Due 6/1/2019	30,335	29,733	32,023
FEDERAL HOME LOAN PC POOL B16337 Due 9/1/2019	25,796	26,289	27,823
FEDERAL HOME LOAN PC POOL C00731 Due 3/1/2029	16,917	17,261	19,022
FEDERAL HOME LOAN PC POOL C00785 Due 6/1/2029	51,753	52,432	58,192
FEDERAL HOME LOAN PC POOL C01844 Due 4/1/2034	28,543	27,732	29,445

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
FEDERAL HOME LOAN PC POOL C61369 Due 12/1/2031	10,289	\$ 10,201	\$ 11,047
FEDERAL HOME LOAN PC POOL C62298 Due 1/1/2032	6,007	5,956	6,450
FEDERAL HOME LOAN PC POOL E91434 Due 9/1/2017	6,871	6,989	7,499
FEDERAL HOME LOAN PC POOL E97104 Due 6/1/2018	17,829	17,639	18,821
FEDERAL HOME LOAN PC POOL G01563 Due 6/1/2033	133,096	132,665	143,001
FEDERAL HOME LOAN PC POOL G01627 Due 11/1/2033	45,170	46,363	49,641
FEDERAL HOME LOAN PC POOL G01771 Due 2/1/2035	50,630	50,476	54,319
FEDERAL HOME LOAN PC POOL G01798 Due 12/1/2032	39,819	39,495	42,757
FEDERAL HOME LOAN PC POOL G01819 Due 6/1/2035	121,902	119,977	128,459
FEDERAL HOME LOAN PC POOL G01864 Due 1/1/2034	140,745	138,821	148,580
FEDERAL HOME LOAN PC POOL G03698 Due 12/1/2037	30,908	31,191	33,513
FEDERAL HOME LOAN PC POOL G05432 Due 4/1/2039	14,540	15,188	15,765
FEDERAL HOME LOAN PC POOL G06020 Due 12/1/2039	40,003	42,992	42,681
FEDERAL HOME LOAN BANKS Due 8/15/2018	25,000	25,687	28,697
FEDERAL HOME LOAN MTG CORP. Due 1/26/2015	95,000	95,149	106,597
FEDERAL NAT'L MTG ASSN Due 3/13/2014	65,000	68,370	67,939
FEDERAL NAT'L MTG ASSN Due 9/15/2016	50,000	57,478	57,241
FEDERAL NAT'L MTG ASSN Due 1/15/2030	5,000	6,604	6,620
FHLMC TBA JAN 30 GOLD SINGLE Due 12/1/2099	615,000	638,199	639,345
FHLMC TBA JAN 30 GOLD SINGLE Due 12/31/2099	215,000	219,179	220,308
FINMECCANICA SPA Due 3/24/2025	100,000	127,293	126,917
FINNISH GOVERNMENT Due 9/15/2014	485,000	664,276	688,520
FNMA TBA JAN 15 SINGLE FAM Due 12/1/2099	585,000	612,935	614,104
FNMA TBA JAN 30 SINGLE FAM Due 12/1/2099	1,255,000	1,315,504	1,324,341
FNMA TBA SINGLE FAMILY MORTGAG Due 12/1/2099	370,000	369,194	368,035
FNMA POOL:			
Due 2/1/2015	23,785	24,877	24,683
Due 6/1/2016	12,807	13,103	13,974
Due 12/1/2017	20,671	21,184	22,554
Due 5/1/2018	2,410	2,462	2,641
Due 7/1/2018	2,896	2,959	3,174
Due 11/1/2018	3,353	3,427	3,681
Due 5/1/2019	42,936	43,918	47,137
Due 2/1/2020	4,412	4,517	4,853
Due 4/1/2020	119,009	117,414	127,432
Due 10/1/2020	30,893	29,332	32,057
Due 11/1/2021	14,920	15,107	16,279
Due 2/1/2022	7,819	8,027	8,650
Due 4/1/2022	9,955	9,911	10,711
Due 5/1/2022	7,189	7,383	7,954
Due 10/1/2022	20,116	20,750	21,147
Due 1/1/2023	18,733	19,403	19,694
Due 2/1/2023	25,002	26,629	26,538
Due 4/1/2023	24,390	23,468	25,186
Due 5/1/2023	21,956	23,105	23,054
Due 6/1/2023	19,598	19,434	20,578
Due 6/1/2024	17,742	18,063	18,606

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
Due 11/1/2024	66,119	\$ 67,743	\$ 68,760
Due 5/1/2025	22,312	22,984	23,065
Due 9/1/2025	29,597	30,538	30,596
Due 5/1/2033	53,083	53,440	57,179
Due 9/1/2033	13,392	13,196	14,435
Due 10/1/2033	90,646	90,187	97,707
Due 1/1/2034	137,496	138,152	148,206
Due 3/1/2034	234,344	231,752	247,854
Due 10/1/2034	118,122	117,236	127,561
Due 12/1/2034	32,014	31,865	35,117
Due 4/1/2035	168,483	170,926	185,601
Due 10/1/2035	49,962	51,859	52,749
Due 3/1/2036	113,740	114,223	122,316
Due 5/1/2036	176,040	179,796	185,399
Due 7/1/2036	12,526	12,951	13,967
Due 8/1/2036	25,972	26,549	28,960
Due 3/1/2038	55,754	53,445	57,281
Due 7/1/2039	88,332	89,202	90,766
Due 8/1/2039	294,906	297,043	303,033
Due 2/1/2040	40,263	39,978	41,366
Due 3/1/2040	44,889	45,853	46,119
Due 9/1/2040	43,473	45,873	44,665
FORD MTR CR CO Due 4/15/2015	100,000	99,551	107,461
FPL GROUP CAPITAL INC Due 11/15/2013	35,000	34,981	35,783
FRANCE TELECOM Due 7/8/2014	25,000	25,822	26,712
FREDDIE MAC Due 12/28/2012	120,000	119,846	119,782
FREDDIE MAC Due 4/15/2013	125,000	126,567	127,191
FREDDIE MAC Due 7/26/2013	115,000	115,000	115,052
FREDDIE MAC Due 3/27/2019	25,000	25,490	25,879
FRONTIER COMMUNICATIONS Due 3/15/2015	100,000	97,312	104,500
GENERAL ELEC CAP CORP Due 10/19/2012	95,000	94,978	101,534
GENERAL ELEC CAP CORP Due 1/8/2013	100,000	101,293	102,230
GENERAL ELEC CAP CORP Due 5/13/2014	35,000	34,974	38,737
GEORGIA PAC CORP. Due 6/15/2015	90,000	94,259	103,050
GNMA I TBA JAN 30 SINGLE FAM Due 12/1/2099	55,000	59,005	59,435
GNMA II POOL 782913 Due 11/20/2039	58,644	62,873	62,868
GNMA II TBA JAN 30 JUMBOS Due 12/1/2099	270,000	280,205	280,295

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
GNMA POOL			
Due 3/15/2032	2,525	\$ 2,635	\$ 2,891
Due 5/15/2033	85,880	89,697	98,234
Due 10/15/2035	49,894	51,751	53,157
Due 10/15/2036	26,790	27,664	29,537
Due 2/15/2038	23,074	24,712	25,404
Due 12/15/2038	50,717	53,414	54,871
Due 1/15/2039	47,804	50,642	52,632
Due 5/15/2040	69,274	73,426	73,697
Due 6/15/2040	37,045	39,880	39,411
GOLDMAN SACHS GROUP Due 2/14/2012	30,000	29,990	31,391
GOLDMAN SACHS GROUP INC Due 7/15/2013	135,000	143,391	143,811
GOLDMAN SACHS GROUP INC Due 1/18/2018	100,000	105,262	108,488
GOLDMAN SACHS GROUP INC FDIC Due 6/15/2012	85,000	84,864	88,238
GOVERNMENT NAT'L MORTG ASSN Due 12/1/2099	115,000	115,752	115,773
GRUPO BIMBO SAB DE CV Due 6/30/2020	100,000	99,740	100,391
GS MTG SECS TR 2007 GG10 Due 8/10/2045	110,000	113,700	114,995
HAMMERSON PLC Due 6/19/2015	100,000	128,952	139,233
HARTFORD FIN'L SVCS GROUP INC Due 3/15/2017	25,000	25,254	25,445
HCA INC Due 3/15/2014	100,000	94,142	98,500
HEWLETT PACKARD CO Due 3/1/2013	75,000	80,008	80,277
HOME DEPOT INC Due 12/16/2013	50,000	52,259	54,878
HSBC FINANCE CORPORATION Due 1/15/2021	27,000	27,000	27,278
HUSKY ENERGY INC Due 6/15/2014	20,000	22,088	21,980
ILLINOIS ST Due 1/1/2015	30,000	30,000	30,044
INGERSOLL RAND GL HLD CO Due 4/15/2014	45,000	44,998	54,212
INGERSOLL RAND GLOBAL HLDG CO Due 8/15/2013	30,000	31,142	33,174
INTER AMERICAN DEVEL BANK Due 1/10/2014	3,250,000	71,701	72,592
INTER AMERICAN DEVEL BANK Due 8/20/2015	2,700,000,000	224,869	214,172
J P MORGAN CHASE & CO Due 3/15/2014	100,000	106,395	106,424
J P MORGAN CHASE & CO Due 10/15/2020	50,000	49,760	48,833
J P MORGAN CHASE CAN CO Due 10/1/2012	85,000	91,029	91,206
J P MORGAN CHASE COM'L MTG SECS Dues 1/15/2049	67,244	64,610	68,227
J P MORGAN CHASE COM'L MTG SECS Due 2/12/2051	710	706	709
JP MORGAN CHASE COM'L MTG TR Due 2/15/2051	55,000	55,252	58,231
JAPAN FIN CORP ME Due 2/21/2012	32,000,000	379,089	400,632
JAPAN FIN CORP MUNICIPAL ENT Due 11/26/2013	20,000,000	236,010	254,062
JAPAN FIN ORG MUNICIPAL Due 5/9/2016	60,000,000	780,668	798,260
KELLOGG CO. Due 12/3/2012	30,000	29,996	32,152
KINDER MORGAN ENER PART Due 9/15/2020	100,000	102,805	103,831
KINGDOM OF DENMARK Due 5/14/2012	400,000	406,247	408,176
KRAFT FOOD INC. Due 2/10/2020	70,000	69,475	75,339
KREDITANSTALT FUR WIEDERAUFBAU Due 1/17/2012	120,000	121,181	121,748
L 3 COMMUNICATIONS CORP Due 1/15/2015	100,000	99,250	101,875
L 3 COMMUNICATIONS CORP Due 7/15/2020	40,000	39,879	39,299
LINCOLN NATIONAL CORP Due 6/15/2015	30,000	29,964	30,904

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
LORILLARD TOBACCO CO. Due 6/23/2019	35,000	\$ 36,986	\$ 38,946
LOWES COMPANIES INC Due 4/15/2016	60,000	58,298	58,678
MBNA CREDIT CARD MASTER NOTE T Due 3/19/2018	100,000	124,834	123,832
MERCK & CO INC Due 1/15/2016	40,000	39,289	39,497
MERRILL LYNCH & CO INC Due 2/5/2013	85,000	84,954	89,657
METLIFE INC Due 6/1/2016	35,000	34,936	40,599
MEX BONOS DESARR FIX RT Due 12/13/2018	4,000,000	344,477	357,889
ML CFC COM'L MGT Due 12/12/2049	25,000	19,341	25,876
MORGAN STANLEY Due 4/1/2014	50,000	50,250	51,202
MORGAN STANLEY CAP TR I 2007 Due 4/12/2049	40,000	40,101	40,102
MORGAN STANLEY GROUP INC Due 4/1/2018	75,000	69,412	81,358
MUNCHENER HYPOTHEKENBANK EG Due 1/16/2012	100,000	131,297	139,354
NABORS INDUSTRIES BP SWAP Due 2/15/2018	80,000	86,431	85,389
NBC UNIVERSAL Due 4/30/2015	30,000	29,942	30,771
NETHERLANDS (GOVT OF) Due 7/15/2017	320,000	475,984	478,472
NETWORK RAIL INFRASTRUCTURE FI Due 6/17/2013	300,000	313,241	315,510
NEUBERGER BERMAN HIGH YIELD BO	409,592	12,079,725	12,103,485
NEW STH WALES TSY Due 11/20/2025	55,000	54,856	57,359
NEW ZEALAND GOVERNMENT OF Due 4/15/2013	250,000	198,923	205,795
NEXTEL COMMUNICATIONS Due 8/1/2015	100,000	95,481	100,125
NORWAY KINGDOM OF Due 5/22/2019	1,075,000	206,334	197,425
NORWEGIAN GOVERNMENT Due 5/19/2017	1,300,000	219,169	235,443
NRG ENERGY INC Due 1/15/2017	100,000	100,812	103,000
OCCIDENTAL PETROLEUM COR Due 2/1/2016	60,000	59,475	59,830
ONCOR ELECTRIC DELIVERY Due 9/1/2013	45,000	44,968	49,826
ONTARIO PROV CDA Due 4/27/2016	400,000	453,595	454,900
ORACLE CORP. Due 4/15/2013	75,000	81,175	81,705
PACIFIC GAS & ELECTRIC Due 10/1/2020	25,000	24,880	23,799
PNC FUNDING CORP Due 2/8/2015	45,000	44,955	46,528
PPL ENERGY SUPPLY LLC Due 7/15/2013	25,000	26,209	27,542
PRIDE INTERNATIONAL INC Due 8/15/2020	40,000	42,373	41,500
PROLOGIS Due 5/15/2018	60,000	57,495	63,707
PRUDENTIAL FINANCIAL INC Due 1/14/2015	25,000	24,971	25,792
PRUDENTIAL FINANCIAL INC Due 11/15/2020	30,000	29,774	29,339
PUBLIC SVC CO COLO Due 11/15/2020	45,000	44,819	42,430
RAYTHEON CORP Due 10/15/2020	40,000	39,786	36,884
REED ELSEVIER Due 10/20/2016	100,000	162,323	167,696
REPUBLIC OF ARGENTINA Due 12/31/2033	130,096	121,872	120,663
REPUBLICA ORIENT URUGUAY Due 6/26/2037	3,200,000	224,701	204,798
RIO TINTO FIN USA LTD Due 11/2/2015	35,000	34,973	33,684
ROWAN COMPANIES INC Due 9/1/2017	65,000	64,693	65,566
ROYAL BANK OF CANADA Due 12/15/2015	150,000	149,671	150,303
SHAW COMMUNICATIONS INC Due 10/1/2019	100,000	98,774	104,270
SIMON PPTY GROUP L P Due 12/1/2016	25,000	25,338	26,970
SINGAPORE (REPUBLIC) Due 7/1/2013	515,000	387,703	418,279

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
SINGAPORE(GOVT) Due 4/1/2013	290,000	\$ 220,174	\$ 231,588
SLM CORP. Due 10/1/2013	100,000	94,242	100,259
SOUTHERN CO. Due 9/15/2015	75,000	74,987	73,829
ST JUDE MEDICAL INC. Due 7/15/2014	50,000	50,492	52,846
STRUCTURED ASSET SECS CORP Due 7/15/2035	35,900	35,713	27,625
SUPERVALU INC Due 11/15/2014	100,000	99,889	96,500
SWEDEN(KINGDOM OF) Due 10/8/2012	3,100,000	435,883	490,012
TALISMAN ENERGY INC Due 5/15/2035	100,000	103,279	98,053
TAQA ABU DHABI NATL ENER Due 9/16/2019	100,000	103,377	103,917
TELECOM ITALIA CAPITAL Due 10/1/2015	45,000	40,033	46,074
TELECOM ITALIA CAPITAL Due 11/15/2033	35,000	29,545	30,041
TELECOM ITALIA CAPITAL Due 7/18/2036	15,000	13,943	14,086
TELEFONICA EMISION Due 2/2/2016	100,000	129,293	136,342
TELEFONICA EMISIONES SAU Due 4/26/2013	75,000	75,000	75,061
TELUS CORPORATION Due 4/15/2015	100,000	104,007	110,938
TEXTRON INC. Due 3/11/2013	100,000	126,368	134,289
THERMO FISHER SCIENTIFIC Due 12/28/2012	45,000	44,958	45,774
TIME WARNER CABLE INC Due 7/1/2018	45,000	42,388	52,456
TIME WARNER INC Due 3/15/2020	25,000	24,924	26,036
TRAVELERS COS. INC Due 11/1/2020	35,000	34,985	34,000
TSY 4 3/4PCT 2020 Due 3/7/2020	115,000	194,121	198,055
TSY 4PCT 2022 Due 3/7/2022	180,000	285,522	288,017
TSY 5 1/4PCT 2012 Due 6/7/2012	70,000	113,055	116,478
TYCO INTERNATIONAL FINAN Due 10/15/2015	35,000	34,900	35,765
U S BANCORP Due 10/30/2013	30,000	29,958	29,711
U S WEST COMMUNICATIONS INC Due 10/15/2035	115,000	107,242	112,700
UNITED STATES TREASURY BONDS Due 11/15/2018	30,000	40,956	43,273
UNITED STATES TREASURY BONDS Due 8/15/2019	65,000	86,173	90,558
UNITED STATES TREASURY BONDS Due 11/15/2026	20,000	25,981	25,963
UNITED STATES TREASURY NOTES. Due 5/15/2012	335,000	336,502	339,449
Due 5/31/2012	330,000	346,317	350,123
Due 9/15/2012	255,000	255,614	258,695
Due 11/15/2012	80,000	81,175	81,194
Due 4/30/2013	50,000	52,851	52,821
Due 7/15/2013	95,000	95,752	95,467
Due 4/30/2014	965,000	968,471	986,934
Due 8/31/2014	145,000	146,220	150,211
Due 10/31/2014	255,000	262,407	263,945
Due 12/31/2014	20,000	20,328	20,855
Due 3/31/2015	415,000	431,004	429,558
Due 2/29/2016	25,000	25,687	25,658
Due 3/31/2016	340,000	342,625	344,304
Due 5/15/2016	225,000	251,703	259,225
Due 5/31/2016	110,000	115,229	116,025
Due 10/31/2016	195,000	202,275	203,410
Due 2/15/2017	95,000	102,394	106,957

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
Due 4/30/2017	335,000	\$ 352,577	\$ 347,117
Due 8/15/2017	30,000	34,710	34,019
Due 2/15/2018	415,000	440,806	436,559
Due 8/15/2018	-	12	-
Due 11/15/2018	-	2	-
Due 2/15/2019	435,000	437,397	429,393
Due 5/15/2019	50,000	52,695	50,528
Due 11/15/2019	195,000	202,515	199,068
Due 2/15/2020	900,000	952,425	934,029
Due 11/15/2020	45,000	42,458	42,448
Due 8/15/2040	40,000	36,376	36,844
UNITEDHEALTH GROUP INC. Due 3/15/2036	100,000	98,957	101,453
VALERO ENERGY CORP NEW Due 4/15/2012	20,000	20,816	21,283
VERIZON NEW JERSEY INC. Due 1/17/2012	45,000	46,814	47,121
VIVENDI Due 12/2/2019	100,000	132,287	136,737
VODAFONE GROUP PLC Due 6/6/2022	50,000	69,323	72,960
WACHOVIA BANK COM'L MTG TR COM'L Due 2/15/2051	63,240	64,297	65,763
WAL MART STORES INC Due 10/25/2020	60,000	58,377	56,391
WASTE MANAGEMENT INC Due 6/30/2020	30,000	29,826	30,759
WEA FINANCE/WT FIN AUST Due 6/2/2014	40,000	39,721	45,398
WELLS FARGO BANK NA Due 4/15/2015	50,000	49,846	51,847
WI TREASURY SEC Due 2/15/2013	1,610,000	1,631,132	1,634,278
WI TREASURY SEC Due 3/15/2013	330,000	333,333	334,821
WI TREASURY SEC Due 10/15/2013	655,000	646,903	647,683
WI TREASURY SEC Due 7/31/2017	45,000	44,421	44,409
WPP GROUP PLC Due 4/4/2017	100,000	161,908	167,994
Total Fixed Income		52,124,920	53,089,737
PUBLICALLY TRADED SECURITIES			
3M CO	16,850	1,407,927	1,454,155
ABBOTT LABORATORIES	31,100	1,589,545	1,490,001
ABM INDUSTRIES INC	23,100	462,547	607,530
ACCENTURE PLC CL A	31,600	1,460,822	1,532,284
ACI WORLDWIDE INC	13,000	236,920	349,310
ACME PACKET INC	23,000	317,810	1,222,680
ADOBE SYSTEMS INC	47,300	1,354,986	1,455,894
ADTRAN INC	13,900	349,930	503,319
AEGON	55,000	579,028	337,150
AETNA INC	1,700	51,777	51,867
ALBERTO CULVER CO	6,200	162,999	229,648
ALIGN TECHNOLOGY INC	23,300	410,963	455,282
ALLEGHANY CORP	650	165,061	199,141

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
ALLEGHENY ENERGY INC	10,500	\$ 235,417	\$ 254,520
ALLERGAN INC	8,000	489,384	549,360
ALLERGAN INC	26,400	1,581,196	1,812,888
ALLERGAN INC	17,950	1,157,315	1,232,627
ALLIED WORLD ASSURANCE CO	9,300	444,093	552,792
ALLSTATE CORP	11,800	342,728	376,184
ALLSTATE CORP	25,975	867,106	828,083
ALTERA CORPORATION	27,750	635,427	987,345
AMEREN CORPORATION	1,100	30,795	31,009
AMERICAN MEDICAL SYS HLDGS	15,400	255,627	290,444
AMERICAN PUBLIC EDUCATION	6,900	243,261	256,956
AMERICAN WATER WORKS CO INC	7,100	149,294	179,559
AMGEN INC	22,200	1,082,680	1,218,780
ANNTAYLOR STORES CORP	19,600	506,721	536,844
AOL INC	8,884	218,271	210,640
APACHE CORP	8,400	980,829	1,001,532
APOLLO INVESTMENT CORP	41,200	280,497	456,084
APPLE INC	680	181,926	219,341
APPLE INC	6,200	1,259,366	1,999,872
APPLE INC	10,050	1,796,126	3,241,728
APPLIED MICRO CIRCUITS CORP	53,100	614,263	567,108
APTARGROUP INC	12,400	466,680	589,868
ARCHER DANIELS MIDLAND CO	4,300	130,460	129,344
ARGO GROUP INTERNATIONAL	6,200	210,415	232,190
ARIBA INC	18,500	227,837	434,565
ARTHROCARE CORP	12,100	322,920	375,826
ARTHUR J GALLAGHER + CO	9,500	232,652	276,260
ASPEN INSURANCE HOLDINGS LTD	15,400	448,983	440,748
ASSURANT INC	1,100	39,154	42,372
AT+T INC	32,700	873,907	960,726
ATHENAHEALTH INC	4,600	121,008	188,508
ATMEL CORP	56,700	346,674	698,544
AUTOLIV INC	3,700	184,032	292,078
AXIS CAPITAL HOLDINGS LTD	5,500	166,145	197,340
BAKER HUGHES INC	16,500	754,478	943,305
BAKER HUGHES INC	19,750	994,680	1,129,108
BALL CORP	200	13,603	13,610
BANCORP INC/THE	33,300	203,770	338,661
BANK OF AMERICA CORP	2,600	40,982	34,684
BANK OF AMERICA CORP	40,900	840,739	545,606
BANK OF NEW YORK MELLON CORP	37,000	1,036,662	1,117,400
BANNER CORPORATION	121,600	245,786	282,112
BARCLAYS PLC	136,500	660,756	559,176
BB+T CORP	16,000	363,281	420,640
BE AEROSPACE INC	5,400	55,784	199,962
BIO RAD LABORATORIES CL A	4,600	426,787	477,710

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
BIO REFERENCE LABS INC	6,200	\$ 128,880	\$ 137,516
BJ S RESTAURANTS INC	10,200	338,370	361,386
BLACKBOARD INC	9,200	359,037	379,960
BLUE COAT SYSTEMS INC	10,800	271,364	322,596
BMC SOFTWARE INC	8,100	187,139	381,834
BOSTON PRIVATE FINL HOLDING	41,900	162,640	274,445
BOSTON SCIENTIFIC CORP	72,200	781,102	546,554
BOTTOMLINE TECHNOLOGIES INC	15,500	251,349	336,505
BRADY CORPORATION CL A	18,500	534,012	603,285
BRIGHAM EXPLORATION CO	7,700	159,616	209,748
BRINK S CO/THE	9,188	213,929	246,973
BRISTOL MYERS SQUIBB CO	2,100	55,766	55,608
BROADCOM CORP CL A	28,100	976,812	1,223,755
BROADRIDGE FINANCIAL Solutio	24,100	442,792	528,513
BROWN + BROWN INC	15,400	274,834	368,676
C H ROBINSON WORLDWIDE INC	29,950	1,937,712	2,401,691
CABLEVISION SYSTEMS NY GRP A	10,000	266,139	338,400
CADENCE DESIGN SYS INC	15,100	93,345	124,726
CAMERON INTERNATIONAL CORP	27,100	1,009,896	1,374,783
CAPELLA EDUCATION CO	4,000	220,578	266,320
CAPITAL ONE FINANCIAL CORP	36,100	1,365,837	1,536,416
CARDINAL HEALTH INC	13,253	446,354	507,722
CAREER EDUCATION CORP	15,000	285,234	310,950
CAREFUSION CORP	9,500	228,048	244,150
CARMAX INC	7,000	154,446	223,160
CARNIVAL CORP	23,100	934,234	1,065,141
CBS CORP CLASS B NON VOTING	5,400	92,250	102,870
CEC ENTERTAINMENT INC	13,200	345,054	512,556
CELANESE CORP SERIES A	13,700	312,041	564,029
CELGENE CORP	57,150	2,812,004	3,378,622
CEMEX SAB SPONS ADR PART CER	17,665	249,854	189,192
CHEVRON CORP	11,400	691,803	1,040,250
CHEVRON CORP	4,400	344,662	401,500
CHIQUITA BRANDS INTL	31,100	260,035	436,022
CITIGROUP INC	145,803	424,644	689,648
CITY HOLDING CO	7,900	242,382	286,217
CLARCOR INC	12,300	385,586	527,547
CLIFFS NATURAL RESOURCES INC	2,800	202,488	218,428
CNO FINANCIAL GROUP INC	64,500	234,564	437,310
CNP ASSURANCES	25,975	477,535	470,606
COCA COLA CO/THE	34,000	1,777,823	2,236,180
COCA COLA ENTERPRISES	18,900	470,213	473,067
COGNEX CORP	14,100	414,480	414,822
COGNIZANT TECH SOLUTIONS A	30,400	1,271,536	2,228,016
COHERENT INC	13,700	410,005	618,418
COINSTAR INC	10,000	486,176	564,400

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS

DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
COLGATE PALMOLIVE CO	6,200	\$ 494,139	\$ 498,294
COLUMBIA SPORTSWEAR CO	4,900	188,438	295,470
COMCAST CORP CLASS A	86,463	1,547,623	1,899,592
COMMERCIAL METALS CO	27,000	327,363	447,930
COMPELLENT TECHNOLOGIES INC	17,600	409,941	485,584
COMPLETE PRODUCTION SERVICES	17,700	338,207	523,035
COMPUTER SCIENCES CORP	10,000	469,169	496,000
COMPUWARE CORP	19,800	141,837	231,066
COMPUWARE CORP	48,300	484,546	563,661
COMSCORE INC	13,900	261,229	310,109
CONCUR TECHNOLOGIES INC	4,600	186,547	238,878
CONOCOPHILLIPS	8,100	486,765	551,610
CONSTANT CONTACT INC	11,100	198,720	343,989
CONSTELLATION ENERGY GROUP	2,300	70,900	70,449
CONVERGYS CORP	51,400	522,122	676,938
COPART INC	8,600	288,369	321,210
CORNING INC	12,900	212,732	249,228
COSTAR GROUP INC	7,700	327,051	443,212
COSTCO WHOLESALE CORP	26,000	1,489,756	1,877,460
COVANTA HOLDING CORP	7,300	110,645	125,487
COVIDIEN PLC	6,400	275,154	292,224
COVIDIEN PLC	15,800	641,197	721,428
CREDIT SUISSE GROUP SPON ADR	1,800	97,607	72,738
CROCS INC	41,500	435,405	710,480
CVS CAREMARK CORP	12,500	394,936	434,625
CYPRESS SEMICONDUCTOR CORP	31,600	414,812	587,128
DANONE SPONS ADR	40,650	515,011	514,223
DARDEN RESTAURANTS INC	3,200	139,453	148,608
DECKERS OUTDOOR CORP	10,800	433,459	861,192
DEL MONTE FOODS CO	15,100	103,615	283,880
DEL MONTE FOODS CO	30,800	345,347	579,040
DELTA AIR LINES INC	4,100	54,066	51,660
DEVON ENERGY CORPORATION	10,100	656,353	792,951
DIAGEO PLC SPONSORED ADR	3,000	204,992	222,990
DIRECTV CLASS A	1,320	36,857	52,708
DISCOVERY COMMUNICATIONS A	18,300	789,671	763,110
DISH NETWORK CORP A	6,600	146,443	129,756
DOLBY LABORATORIES INC CL A	3,900	263,903	260,130
DOW CHEMICAL CO/THE	27,670	874,284	944,654
DPL INC	11,200	306,186	287,952
DR PEPPER SNAPPLE GROUP INC	12,900	470,707	453,564
DREAMWORKS ANIMATION SKG A	11,300	297,580	333,011
DSW INC CLASS A	9,900	360,790	387,090
DUN + BRADSTREET CORP	1,700	117,405	139,553
DYCOM INDUSTRIES INC	31,600	257,134	466,100
EATON CORP	1,300	115,180	131,963

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
EBAY INC	33,000	\$ 795,511	\$ 918,390
EDISON INTERNATIONAL	8,100	271,090	312,660
ELECTRONIC ARTS INC	27,300	494,497	447,174
ELI LILLY + CO	2,300	81,641	80,592
EMC CORP/MASS	9,600	209,935	219,840
EMERSON ELECTRIC CO	23,000	1,096,968	1,314,910
EMULEX CORP	44,900	524,119	523,534
ENERGYSOLUTIONS INC DEP SHS	71,100	416,778	396,027
ENERSYS	12,400	223,313	398,288
ERICSSON (LM) TEL SP ADR	30,900	319,993	356,277
EVEREST RE GROUP LTD	1,800	149,459	152,676
EXPEDITORS INTL WASH INC	32,500	1,302,539	1,774,500
F5 NETWORKS INC	8,900	664,119	1,158,424
FAIR ISAAC CORP	6,700	134,895	156,579
FARO TECHNOLOGIES INC	9,200	176,613	302,128
FEDEX CORP	13,300	771,197	1,237,033
FINANCIAL ENGINES INC	11,400	167,261	226,062
FINISAR CORPORATION	21,800	340,330	647,242
FIRST CALIFORNIA FINANCIAL G	45,600	114,000	127,680
FIRST HORIZON NATIONAL CORP	18,958	165,634	223,331
FIRST NIAGARA FINANCIAL GRP	4,123	98,032	57,640
FLOWERS FOODS INC	21,500	523,578	578,565
FLUOR CORP	29,700	1,373,494	1,967,922
FORTINET INC	15,900	455,898	514,365
FOSSIL INC	7,700	349,857	542,696
GAP INC/THE	3,400	65,269	75,276
GARTNER INC	5,300	66,593	175,960
GEN PROBE INC	7,700	340,615	449,295
GENERAL ELECTRIC CO	87,900	1,785,507	1,607,691
GENERAL ELECTRIC CO	20,800	313,508	380,432
GENOMIC HEALTH INC	9,200	173,994	196,788
GENWORTH FINANCIAL INC CL A	16,000	232,159	210,240
GENWORTH FINANCIAL INC CL A	21,900	312,208	287,766
GILEAD SCIENCES INC	3,300	116,230	119,592
GLAXOSMITHKLINE PLC SPON ADR	30,100	1,397,784	1,180,522
GLOBAL INDEMNITY PLC	23,300	226,308	476,485
GOLDMAN SACHS GROUP INC	1,300	181,991	218,608
GOLDMAN SACHS GROUP INC	3,100	491,094	521,296
GOOGLE INC CL A	3,780	1,809,217	2,245,207
GOOGLE INC CL A	4,550	2,034,531	2,702,564
GT SOLAR INTERNATIONAL INC	44,300	343,356	404,016
GULFPORT ENERGY CORP	9,300	93,915	201,345
HAIN CELESTIAL GROUP INC	13,800	262,283	373,428
HALLIBURTON CO	17,500	715,606	714,525
HARMONIC INC	54,300	376,311	465,351
HARRIS CORP	600	25,823	27,180

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
HARTFORD FINANCIAL SVCS GRP	3,500	\$ 82,581	\$ 92,715
HARTFORD FINANCIAL SVCS GRP	17,450	180,280	462,251
HCC INSURANCE HOLDINGS INC	9,300	266,551	269,142
HEALTH MGMT ASSOCIATES INC A	32,100	85,142	306,234
HEALTH NET INC	15,300	261,791	417,537
HERBALIFE LTD	600	37,945	41,022
HEWLETT PACKARD CO	49,365	1,319,847	2,078,267
HEWLETT PACKARD CO	14,400	610,503	606,240
HOME DEPOT INC	21,500	563,041	753,790
HSBC HOLDINGS PLC	48,632	428,632	495,752
HSBC HOLDINGS PLC SPONS ADR	6,228	347,229	317,877
HUMANA INC	8,600	414,168	470,764
IAC/INTERACTIVECORP	17,500	489,323	502,250
IDEX CORP	15,500	453,357	606,360
IMMUCOR INC	9,300	173,907	184,419
ING GROEP NV	55,339	771,464	540,468
INTEGRA LIFESCIENCES HOLDING	9,200	297,689	435,160
INTEL CORP	33,500	666,422	704,505
INTERPUBLIC GROUP OF COS INC	20,800	192,737	220,896
INTL BUSINESS MACHINES CORP	3,400	421,873	498,984
INTL RECTIFIER CORP	18,300	512,464	543,327
INTUITIVE SURGICAL INC	6,000	1,827,725	1,546,500
INVESCO LTD	53,650	1,197,997	1,290,819
INVESTMENT TECHNOLOGY GROUP	30,200	584,991	494,374
INVESTORS BANCORP INC	30,300	252,990	397,536
ITRON INC	5,500	348,749	304,975
IXIA	22,800	381,906	382,584
JACK HENRY + ASSOCIATES INC	9,200	223,655	268,180
JO ANN STORES INC	9,400	433,714	566,068
JPMORGAN CHASE + CO	25,100	971,551	1,064,742
JPMORGAN CHASE + CO	33,100	1,329,702	1,404,102
JUNIPER NETWORKS INC	14,700	373,478	542,724
JUNIPER NETWORKS INC	45,650	1,498,151	1,685,398
K12 INC	9,000	170,010	257,940
KBC GROEP NV	9,150	395,857	313,017
KBR INC	5,600	152,636	170,632
KNIGHT CAPITAL GROUP INC A	28,600	412,165	394,394
KRAFT FOODS INC CLASS A	35,800	1,088,570	1,128,058
LABORATORY CRP OF AMER HLDGS	100	8,400	8,792
LANCASTER COLONY CORP	9,300	471,075	531,960
LANDSTAR SYSTEM INC	10,800	408,137	442,152
LAWSON SOFTWARE INC	34,800	251,737	321,900
LEAR CORP	2,900	226,754	286,259
LEGG MASON INC	3,500	186,237	126,945
LIBERTY GLOBAL INC A	1,800	56,516	63,684
LIBERTY GLOBAL INC SERIES C	2,000	70,983	67,780

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
LIBERTY MEDIA CORP INTER A	30,000	\$ 200,360	\$ 473,100
LIMITED BRANDS INC	7,700	199,159	236,621
LOEWS CORP	4,500	68,856	175,095
LOGMEIN INC	3,100	108,762	137,454
LUBRIZOL CORP	2,100	182,646	224,448
LUMINEX CORP	15,500	245,918	283,340
MACY S INC	1,458	25,886	36,887
MACY S INC	4,300	109,804	108,790
MARSHALL + ILSLEY CORP	45,000	293,213	311,400
MARTEK BIOSCIENCES CORP	10,200	210,962	319,260
MASIMO CORPORATION	9,200	262,000	267,444
MATTHEWS INTL CORP CLASS A	5,200	196,003	181,896
MAXIM INTEGRATED PRODUCTS	27,500	366,346	649,550
MCDONALD S CORP	25,200	1,507,816	1,934,352
MCDONALD S CORP	17,975	1,256,908	1,379,761
MCGRAW HILL COMPANIES INC	3,400	123,064	123,794
MCMORAN EXPLORATION CO	22,000	203,870	377,080
MEDASSETS INC	21,600	459,965	436,104
MEDTRONIC INC	6,500	240,408	241,085
MERCANTILE BANK CORP	13,700	113,984	111,107
MERCK + CO INC	39,300	1,063,829	1,416,372
MERCK + CO INC	56,087	1,688,883	2,021,375
MERIDIAN BIOSCIENCE INC	9,200	226,200	213,072
METLIFE INC	6,475	177,560	287,749
MICROSOFT CORP	40,700	1,096,860	1,136,344
MOLEX INC CL A	12,100	291,514	228,327
MONSTER WORLDWIDE INC	26,800	491,352	633,284
MORGAN STANLEY	2,800	71,454	76,188
MORGAN STANLEY	15,350	407,011	417,674
MORNINGSTAR INC	9,200	466,124	488,336
MOTOROLA INC	150,500	2,177,395	1,365,035
MTS SYSTEMS CORP	7,900	172,832	295,934
MURPHY OIL CORP	1,800	105,696	134,190
MYRIAD GENETICS INC	13,800	329,295	315,192
NARA BANCORP INC	41,300	326,874	405,566
NATIONAL INSTRUMENTS CORP	13,900	394,970	523,196
NATIONAL INTERSTATE CORP	4,800	88,635	102,720
NATIONAL OILWELL VARCO INC	400	22,676	26,900
NATIXIS	49,075	117,129	230,428
NATL PENN BCSHS INC	23,600	241,538	189,508
NAVIGATORS GROUP INC	9,300	499,342	468,255
NAVISTAR INTERNATIONAL	3,600	189,918	208,476
NESTLE SA SPONS ADR FOR REG	25,800	1,313,725	1,517,556
NETAPP INC	36,650	1,201,932	2,014,284
NETGEAR INC	17,800	420,980	599,504
NETLOGIC MICROSYSTEMS INC	13,900	245,551	436,599

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
NEUSTAR INC CLASS A	6,200	\$ 141,489	\$ 161,510
NEWS CORP CL A	89,900	1,175,944	1,308,944
NIKE INC CL B	17,900	1,108,250	1,529,018
NOKIA CORP SPON ADR	32,500	328,348	335,400
NORTHROP GRUMMAN CORP	4,000	252,849	259,120
NOVARTIS AG ADR	24,500	1,323,852	1,444,275
NOVO NORDISK A/S SPONS ADR	8,150	583,163	917,446
NUVASIVE INC	15,400	473,604	395,010
OASIS PETROLEUM INC	9,200	191,672	249,504
OCCIDENTAL PETROLEUM CORP	13,050	752,827	1,280,205
OCCIDENTAL PETROLEUM CORP	20,900	1,574,092	2,050,290
OFFICEMAX INC	27,700	474,735	490,290
OIL STATES INTERNATIONAL INC	3,100	142,947	198,679
OMNICOM GROUP	27,050	1,236,917	1,238,890
OPTIONSXPRESS HOLDINGS INC	10,300	147,827	161,401
ORACLE CORP	700	21,943	21,910
ORACLE CORP	38,800	1,120,100	1,214,440
PANASONIC CORP SPON ADR	33,800	562,225	476,580
PAR PHARMACEUTICAL COS INC	8,900	105,658	342,739
PARK NATIONAL CORP	2,900	170,522	210,743
PEPSICO INC	30,100	1,816,523	1,966,433
PEPSICO INC	21,400	1,277,800	1,398,062
PFIZER INC	71,207	1,264,573	1,246,835
PHARMERICA CORP	26,200	298,436	299,990
PHILIP MORRIS INTERNATIONAL	900	52,741	52,677
PIEDMONT NATURAL GAS CO	14,600	353,993	408,216
PIER 1 IMPORTS INC	43,000	329,236	451,500
PINNACLE ENTERTAINMENT INC	34,400	479,785	482,288
PIONEER DRILLING COMPANY	27,300	155,228	240,513
PITNEY BOWES INC	11,900	300,373	287,742
PNC FINANCIAL SERVICES GROUP	2,700	145,197	163,944
PNC FINANCIAL SERVICES GROUP	7,017	396,082	426,072
POPULAR INC	91,374	289,630	286,914
POWER ONE INC	28,100	340,868	286,620
PRAXAIR INC	14,600	1,142,886	1,393,862
PRESIDENTIAL LIFE	16,700	207,012	165,831
PRESTIGE BRANDS HOLDINGS INC	28,700	172,903	342,965
PRICELINE COM INC	4,950	1,162,926	1,977,773
PRIVATEBANCORP INC	29,700	363,004	427,086
PROCTER + GAMBLE CO/THE	32,600	1,995,829	2,097,158
PROGRESS SOFTWARE CORP	7,700	226,138	325,864
PRUDENTIAL FINANCIAL INC	2,900	168,161	170,259
QUALCOMM INC	42,300	1,786,587	2,093,427
RAYTHEON COMPANY	8,100	419,312	375,354
RENAISSANCERE HOLDINGS LTD	9,925	525,835	632,123
RENT A CENTER INC	18,100	360,359	584,268

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
RESOLUTE ENERGY CORP	17,000	\$ 199,112	\$ 250,920
REYNOLDS AMERICAN INC	3,100	101,287	101,122
RF MICRO DEVICES INC	65,600	479,008	482,160
RITCHIE BROS AUCTIONEERS	15,300	344,638	352,665
ROBBINS + MYERS INC	7,400	210,319	264,772
ROSETTA RESOURCES INC	6,200	141,610	233,368
ROVI CORP	10,000	281,446	620,100
ROVI CORP	9,050	523,616	561,191
ROYAL BANK OF SCOTLAND GROUP	598,741	907,204	366,250
ROYAL DUTCH SHELL PLC ADR	4,300	248,938	287,154
RSC HOLDINGS INC	34,000	192,724	331,160
RTI INTERNATIONAL METALS INC	9,900	142,191	267,102
RUDDICK CORP	13,800	388,384	508,392
SABMILLER PLC SPONS ADR	26,350	770,821	939,641
SANDERSON FARMS INC	5,800	224,178	227,070
SANDRIDGE ENERGY INC	30,900	226,477	226,188
SANOFI AVENTIS ADR	31,800	1,219,048	1,024,914
SCHLUMBERGER LTD	20,100	1,009,115	1,678,350
SCHLUMBERGER LTD	25,200	1,543,145	2,104,200
SCHLUMBERGER LTD	31,450	2,061,105	2,626,075
SCHWAB (CHARLES) CORP	34,800	550,610	595,428
SEACOR HOLDINGS INC	1,000	85,810	101,090
SENSIENT TECHNOLOGIES CORP	18,500	536,858	679,505
SHIRE PLC ADR	17,650	1,271,246	1,277,507
SHUFFLE MASTER INC	23,100	102,518	264,495
SILGAN HOLDINGS INC	12,400	338,515	444,044
SIRONA DENTAL SYSTEMS INC	9,800	350,049	409,444
SLM CORP	26,600	643,590	334,894
SMART BALANCE INC	27,900	161,070	120,807
SNYDERS LANCE INC	17,200	394,556	403,168
SNYDERS LANCE INC	15,500	383,224	363,320
SOLARWINDS INC	18,400	283,170	354,200
SONOSITE INC	6,000	169,260	189,600
SONY CORP SPONSORED ADR	21,450	727,010	765,980
SOURCEFIRE INC	6,200	141,746	160,766
SOUTHERN UNION CO	9,700	222,074	233,479
SPRINT NEXTEL CORP	152,200	1,195,707	643,806
STATE STREET CORP	29,800	1,288,323	1,380,932
STEC INC	22,100	332,190	390,065
STERIS CORP	4,800	117,733	175,008
STEVEN MADDEN LTD	8,700	345,299	362,964
STRAYER EDUCATION INC	1,500	194,135	228,330
STRYKER CORP	35,900	1,855,294	1,927,830
SUMITOMO MITSUI FINANCIAL GR	21,700	719,881	773,767
SUNOCO INC	2,600	96,042	104,806
SUNTRUST BANKS INC	6,500	129,025	191,815

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
SUPERIOR ENERGY SERVICES INC	15,400	\$ 382,268	\$ 538,846
SYKES ENTERPRISES INC	15,300	185,087	309,978
SYMANTEC CORP	43,100	660,595	721,494
SYMETRA FINANCIAL CORP	33,700	361,203	461,690
SYNOPSIS INC	16,100	362,988	433,251
TAKE TWO INTERACTIVE SOFTWARE	39,100	444,768	478,584
TARGET CORP	26,550	1,390,258	1,596,452
TECHNE CORP	4,000	260,932	262,680
TELEFLEX INC	4,600	225,912	247,526
TEMPUR PEDIC INTERNATIONAL	13,700	464,594	548,822
TENCENT HOLDINGS LTD UNS ADR	36,650	846,558	803,735
TEREX CORP	17,800	266,533	552,512
TESORO CORP	17,400	270,516	322,596
TETRA TECHNOLOGIES INC	34,800	134,189	413,076
TETRA TECHNOLOGIES INC	21,600	245,721	256,392
TIBCO SOFTWARE INC	34,900	443,415	687,879
TIME WARNER CABLE	13,490	526,098	890,745
TIME WARNER CABLE	6,700	357,946	442,401
TIME WARNER INC	37,833	1,261,925	1,217,088
TIMKEN CO	4,300	193,124	205,239
TJX COMPANIES INC	29,600	1,160,661	1,313,944
TRACTOR SUPPLY COMPANY	10,800	358,764	523,692
TRANSOCEAN LTD	3,300	175,294	229,383
TRAVELERS COS INC/THE	7,800	299,734	434,538
TRAVELERS COS INC/THE	5,700	288,581	317,547
TREEHOUSE FOODS INC	4,600	207,894	235,014
TRIUMPH GROUP INC	5,800	515,580	518,578
TRW AUTOMOTIVE HOLDINGS CORP	5,600	181,305	295,120
TUPPERWARE BRANDS CORP	6,200	255,232	295,554
TYCO ELECTRONICS LTD	18,900	450,201	669,060
TYCO ELECTRONICS LTD	14,300	393,322	506,220
TYCO INTERNATIONAL LTD	9,200	345,581	381,248
TYSON FOODS INC CL A	15,600	261,504	268,632
UBS AG REG	46,600	855,878	767,418
ULTA SALON COSMETICS + FRAGR	19,700	290,391	669,800
ULTIMATE SOFTWARE GROUP INC	9,200	284,355	447,396
UMB FINANCIAL CORP	12,400	475,237	513,608
UNISOURCE ENERGY CORP CO	11,100	342,724	397,824
UNITED PARCEL SERVICE CL B	18,600	1,224,215	1,349,988
UNITED RENTALS INC	12,100	66,962	275,275
UNITEDHEALTH GROUP INC	6,700	244,682	241,937
US AIRWAYS GROUP INC	44,000	450,777	440,440
US BANCORP	9,000	198,973	242,730
UTI WORLDWIDE INC	9,300	134,563	197,160
VALERO ENERGY CORP	19,100	324,895	441,592
VALUECLICK INC	11,000	106,887	176,330

(Continued)

THE HEARST FOUNDATION, INC. AND WILLIAM RANDOLPH HEARST FOUNDATION

SCHEDULE OF COMBINED INVESTMENTS DECEMBER 31, 2010

Security Description	Shares or Principal Amount	Cost	Market Value
VARIAN MEDICAL SYSTEMS INC	18,400	\$ 876,993	\$ 1,274,752
VCA ANTECH INC	15,400	379,732	358,666
VIROPHARMA INC	15,400	83,527	266,728
VODAFONE GROUP PLC SP ADR	32,100	679,876	848,403
VULCAN MATERIALS CO	5,300	255,431	235,108
WABTEC CORP	6,100	238,077	322,629
WADDELL + REED FINANCIAL A	3,100	69,652	109,399
WAL MART STORES INC	9,700	473,858	523,121
WAL MART STORES INC	15,400	809,713	830,522
WAL MART STORES INC	8,600	439,406	463,798
WALGREEN CO	14,500	483,383	564,920
WALT DISNEY CO/THE	35,200	1,086,567	1,320,352
WASTE CONNECTIONS INC	20,850	434,041	574,001
WD 40 CO	6,200	200,309	249,736
WELLS FARGO + CO	58,148	2,524,322	1,802,007
WENDY S/ARBY S GROUP INC A	71,350	344,142	329,637
WEST PHARMACEUTICAL SERVICES	12,400	488,753	510,880
WHITING PETROLEUM CORP	900	95,618	105,471
WILEY (JOHN) + SONS CLASS A	12,400	435,966	560,976
WILLIAMS SONOMA INC	17,300	467,232	617,437
WRIGHT EXPRESS CORP	6,800	213,843	312,800
WYNDHAM WORLDWIDE CORP	10,900	74,462	326,564
XEROX CORP	74,900	469,047	862,848
XEROX CORP	14,700	123,838	169,344
ZUMIEZ INC	16,700	475,570	448,729
Subtotals		<u>220,461,794</u>	<u>261,812,829</u>
REITS			
ANWORTH MORTGAGE ASSET CORP	48,700	327,721	340,900
APOLLO COMMERCIAL REAL ESTAT	15,100	246,911	246,885
CAPLEASE INC	42,800	256,552	249,096
CHATHAM LODGING TRUST	26,800	486,449	462,300
COLONY FINANCIAL INC	19,200	376,375	384,384
FRANKLIN STREET PROPERTIES C	27,500	349,432	391,875
HEALTHCARE REALTY TRUST INC	24,600	530,079	520,782
INLAND REAL ESTATE CORP	22,600	273,134	198,880
MFA FINANCIAL INC	56,600	405,660	461,856
PEBBLEBROOK HOTEL TRUST	21,500	423,664	436,880
PUBLIC STORAGE	200	20,476	20,284
RAYONIER INC	5,291	263,024	277,883
SIMON PROPERTY GROUP INC	800	78,632	79,592
STARWOOD PROPERTY TRUST INC	24,300	459,441	521,964
		<u>4,497,551</u>	<u>4,593,561</u>
Total Publically Traded Securities		<u>224,959,345</u>	<u>266,406,390</u>

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
INTERNATIONAL EQUITY SECURITIES			
ARROWSTREET EAFE ALPHA	459,120	\$ 57,229,395	\$ 57,229,395
GENESIS EMERGING MKT LP	72,986	58,798,513	53,511,759
MFS INSTITUTIONAL INTERNATIONAL	1,699,207	27,204,904	30,568,735
WESTWOOD GLOBAL INVESTMENTS, LLC	1,374,439	27,660,569	36,818,390
Total International Equity Securities		<u>170,893,381</u>	<u>178,128,279</u>
PRIVATE EQUITY PARTNERSHIPS			
ABRY LP	4,461,109	4,461,109	4,461,109
AQUILINE FINANCIAL SERVICES FD	19,235,127	19,235,127	19,235,127
BLACKSTONE CAPITAL PARTNERS	19,712,494	19,712,494	19,847,176
CENTERBRIDGE CAPITAL LP	15,520,087	15,520,087	18,901,791
CLAYTON DUBILIER & RICE VIII L	6,644,598	6,644,598	8,234,048
CLAYTON DUBILIER + RICE FD VII	18,397,170	18,397,170	23,267,456
CREDIT SUISSE FIRST BOSTON	1,223,246	1,223,246	159,610
INDEPENDENCE VENTURE + TECH	2,098,861	2,098,861	2,098,861
JCF II LP	14,857,314	14,857,314	5,578,414
NEWBURY VENTURES III L P	1,288,315	1,288,315	1,662,719
SIGULER GUFF DISTRESSED OPP	7,465,860	7,465,860	9,327,768
SIGULER GUFF HEARST OPP FD, LP	739,620	739,620	739,620
SILVER LAKE PARTNERS II	10,669,548	10,669,548	13,682,002
SILVER LAKE PARTNERS III LP	5,817,707	5,817,707	6,473,470
SILVER LAKE PARTNERS LP	100,357	100,357	161,835
SILVER LAKE SUMERU FUND	2,315,837	2,315,837	4,194,782
TECHNOLOGY CROSSOVER VENT III	1,475,687	1,475,687	172,288
VS+A COMMUNICATIONS PARTNS III	1,292,681	1,292,681	1,454,958
VSS COMMUNICATION PARTNERS IV	7,909,402	7,909,402	6,180,997
WELSH CARSON ANDERSON & STOWE X	11,769,100	11,769,100	11,920,690
WELSH CARSON ANDERSON & STOWE XI	4,885,566	4,885,566	4,884,917
Total Private Equity		<u>157,879,686</u>	<u>162,639,638</u>
HEDGE FUNDS			
GALTERE INTERNATIONAL FUND LTD	5,899	10,711,471	10,666,640
PEQUOT INTL FUND INC LP	2,694	3,144,826	4,591,059
WATERSHED CAPITAL INST	30,000,000	41,580,489	31,223,957
Total Hedge Funds		<u>55,436,786</u>	<u>46,481,656</u>
ALTERNATIVES			
NUMERIC MULTI STRATEGY LEVERED AND EQUITY SWAP	21,800	21,800,121	23,307,681
Total Alternative Investments		<u>21,800,121</u>	<u>23,307,681</u>

(Continued)

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

**SCHEDULE OF COMBINED INVESTMENTS
DECEMBER 31, 2010**

Security Description	Shares or Principal Amount	Cost	Market Value
REAL ESTATE PARTNERSHIPS			
BLACKSTONE R E PTNRS VI TE2	6,761,605	\$ 6,761,605	\$ 8,380,436
BLACKSTONE REAL ESTATE V	11,096,620	11,096,620	13,875,914
EUROPA FUND II LP	8,081,012	8,081,012	6,385,343
EUROPA FUND III	3,834,557	3,834,557	4,452,800
FREMONT STRETEGIC PROPERTY II	8,759,091	8,759,091	5,919,191
TISHMAN SPEYER BRAZIL FEEDER 2	6,567,068	6,567,068	6,567,068
TISHMAN SPEYER CHINA FEEDER	3,059,662	3,059,662	3,059,662
TISHMAN SPEYER EURO RE VENTURE	8,987,641	8,987,641	2,894,764
TISHMAN SPEYER RE VENTURE VII	11,408,467	11,408,467	5,342,641
WESTBROOK REAL ESTATE FUND VI	7,018,273	7,018,273	2,816,999
WESTBROOK REAL ESTATE FUND VII	11,463,430	11,463,430	8,675,871
WESTBROOK REAL ESTATE FD VIII	1,244,465	1,244,465	1,401,960
Total Real Estate Partnerships		<u>88,281,891</u>	<u>69,772,649</u>
TOTAL INVESTMENTS		<u>\$ 771,376,130</u>	<u>\$ 799,826,030</u>
Investments have been allocated to the Foundations as follows			
The Hearst Foundation, Inc.		\$ 242,647,502	\$ 251,606,467
William Randolph Hearst Foundation		<u>528,728,628</u>	<u>548,219,563</u>
TOTAL		<u>\$ 771,376,130</u>	<u>\$ 799,826,030</u>

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

(Concluded)

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE R. HEARST, JR. 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
MARY FISHER 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	ASSISTANT TREASURER 27.00	35,271.	7,063.	0.
PAUL DINOVIITZ 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, EXECUTIVE DIRECTOR 27.00	102,813.	30,048.	0.
WILLIAM R. HEARST, III 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
FRANK A. BENNACK, JR. 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
VIRGINIA H. RANDT 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
JOHN G. CONOMKIES 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
DAVID BARRET 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
JOHN R. HEARST, JR. 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
ANNISSA B. BALSON 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
HARVEY L. LIPTON 300 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019-3741	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.

GILBERT C. MAURER
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

VICE PRESIDENT, DIRECTOR
0.00 0. 0. 0.

MARK F. MILLER
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

VICE PRESIDENT, DIRECTOR
0.00 0. 0. 0.

JAMES M. ASHER
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

SECRETARY, VICE PRESIDENT, DIRECTOR
0.00 0. 0. 0.

CATHERINE A. BOSTRON
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

ASSISTANT SECRETARY
0.00 0. 0. 0.

EVE B. BURTON
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

ASSISTANT SECRETARY
0.00 0. 0. 0.

RALPH CUOMO
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

TREASURER
0.00 0. 0. 0.

JON D. SMITH
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

ASSISTANT TREASURER
0.00 0. 0. 0.

RONALD J. DOEFLER
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

VICE PRESIDENT, DIRECTOR, ASST. TREASURER
0.00 0. 0. 0.

ROGER PASEHKE
300 WEST 57TH STREET, 26TH FLOOR
NEW YORK, NY 10019-3741

ASSISTANT TREASURER & CIO
0.00 0. 0. 0.

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

138,084. 37,111. 0.

THE HEARST FOUNDATION
FYE 12/31/2010
EIN: 13-6161746

SCHEDULE FOR PAYMENTS OF CURRENT YEAR GRANTS

Organization	Amount
Culture	
Appalshop, Inc.	\$100,000
91 Madison Ave Whitesburg, KY 41858	
Boston Children's Chorus	\$30,000
112 Shawmut Avenue, Suite 5B Boston, MA 02118	
Boston Youth Symphony Orchestras, Inc.	\$40,000
855 Commonwealth Avenue Boston, MA 02215	
Brooklyn Youth Chorus Academy Inc.	\$50,000
179 Pacific Street Brooklyn, NY 11201-6213	
California Missions Foundation	\$250,000
26555 Carmel Rancho Blvd., #7 Carmel, CA 93923	
Cornerstone Theater Company, Inc.	\$100,000
708 Traction Avenue Los Angeles, CA 90013	
Fernbank Museum of Natural History	\$60,000
767 Clifton Road, N E. Atlanta, GA 30307-1221	
Fort Worth Symphony Orchestra	\$50,000
330 East Fourth Street, #200 Ft. Worth, TX 76102	
The Joyce Theater	\$80,000
175 Eighth Avenue New York, NY 10011	
Kimmel Center, Inc.	\$75,000
260 South Broad Street, Suite 901 Philadelphia, PA 19102	
Lookingglass Theatre Company	\$75,000
875 North Michigan Avenue Suite 2200 Chicago, IL 60611	
Los Angeles Chamber Orchestra Society, Inc.	\$50,000
Administrative Offices 350 S. Figueroa Street, #183 Los Angeles, CA 90071	

Louisiana Philharmonic Orchestra 1010 Common Street, Suite 2120 New Orleans, LA 70112	\$60,000
Lyric Opera of Chicago 20 North Wacker Drive Chicago, IL 60606	\$50,000
The Maritime Aquarium At Norwalk, Inc. 10 North Water Street Norwalk, CT 06854	\$50,000
Mint Museum of Art, Inc. 2730 Randolph Road Charlotte, NC 28207	\$90,000
Museum of Science Science Park Boston, MA 02114-1099	\$100,000
Museum of the Moving Image 35th Avenue at 37th Street Astoria, NY 11106	\$250,000
National Dance Institute, Inc. 594 Broadway, Room 805 New York, NY 10012	\$80,000
National Guild for Community Arts Education 520 Eighth Ave , 3rd Floor Suite 302 New York, NY 10018	\$70,000
New York Foundation for the Arts, Inc. 20 Jay Street 7th Floor Brooklyn, NY 11201	\$50,000
New York State Archives Partnership Trust (New York Archives) Cultural Education Center Suite 9C49 Albany, NY 12230	\$50,000
The Newark Museum 49 Washington Street Newark, NJ 07102-3176	\$40,000
Oglebay Institute 1330 National Rd. Wheeling, WV 26003	\$50,000
Opera America, Inc. 330 Seventh Avenue 16th Floor New York, NY 10001	\$50,000
Ordway Center for the Performing Arts 345 Washington Street St Paul, MN 55102	\$50,000

Oregon Children's Theatre 600 SW 10th Avenue, #313 Portland, OR 97205	\$25,000
Pacific Symphony Orchestra 3631 S Harbor Blvd., #100 Santa Ana, CA 92704	\$50,000
Prospect Park Alliance Inc. 95 Prospect Park West Brooklyn, NY 11215	\$100,000
Richard Hugo House 1634 - 11th Avenue Seattle, WA 98122	\$50,000
Shakespeare & Company, Inc. 70 Kemble Street Lenox, MA 01240-2813	\$50,000
Sphinx Organization, Inc. 400 Renaissance Center, Suite 2550 Detroit, MI 48243	\$75,000
Stella Adler Studio of Acting 31 West 27th Street New York, NY 10001	\$35,000
TADA! Youth Theater 15 West 28th Street, 3rd Floor New York, NY 10001	\$50,000
The Women's Museum: An Institute for the Future 3800 Parry Avenue Dallas, TX 75226	\$100,000
Vermont Studio Center, Inc. P O Box 613 Johnson, VT 05656	\$50,000
Western Folklife Center 501 Railroad Street Elko, NV 89801-3719	\$50,000
Total Culture	\$2,635,000
Education	
Alice Lloyd College 100 Purpose Road Pippa Passes, KY 41844	\$100,000
Alliance for Choice in Education 1201 E. Colfax Avenue, #302 Denver, CO 80218	\$50,000
American Council on Education One Dupont Circle NW, Suite 800 Washington, DC 20036-1193	\$75,000
Arkansas Single Parent Scholarship Fund 614 E. Emma, #119 Springdale, AR 72764	\$75,000

Augsburg College Office of the President 2211 Riverside Avenue Minneapolis, MN 55454	\$50,000
Bronx River Alliance Inc. One Bronx River Parkway Bronx, NY 10462	\$50,000
Brooklyn Bureau of Community Service 285 Schermerhorn Street Brooklyn, NY 11217	\$85,000
California State University, East Bay Foundation, Inc. 25800 Carlos Bee Boulevard Hayward, CA 94542	\$75,000
Chapman University Office of the President One University Drive Orange, CA 92866	\$50,000
Citizen Schools New York Office 55 Exchange Place, 6th Floor New York, NY 10005	\$50,000
Envision Schools 436 14th Street, Suite 920 Oakland, CA 94612-2703	\$50,000
Fort Worth Museum of Science and History 1501 Montgomery Street Fort Worth, TX 76107	\$100,000
Isles, Inc. 10 Wood Street Trenton, NJ 08618	\$50,000
Johns Hopkins University Office of the President 242 Garland Hall 3400 N Charles St Baltimore, MD 21218	\$100,000
Literacy Partners, Inc. 30 East 33rd Street, 6th Floor New York, NY 10016	\$50,000
Marquette University O'Hara Hall P O. Box 1881 Milwaukee, WI 53201-1881	\$100,000
Marylhurst University Office of the President P O Box 261 17600 Pacific Highway (Hwy. 43) Marylhurst, OR 97036-0261	\$50,000

Marymount High School 10643 Sunset Blvd Los Angeles, CA 90077	\$50,000
NatureBridge 28 Geary Street, Suite 650 San Francisco, CA 94108	\$50,000
Oakland School for the Arts 530 - 18th Street Oakland, CA 94612	\$150,000
Pitzer College 1050 North Mills Avenue Claremont, CA 91711	\$100,000
St. Edward's University, Inc. 3001 South Congress Avenue Austin, TX 78704-6489	\$50,000
UCLA Graduate School of Education & Information Studies Office of the Dean Moore Hall, Box 951521 Los Angeles, CA 90095-1521	\$200,000
University of Arkansas College of Engineering 4183 Bell Engineering Center Fayetteville, AR 72701	\$75,000
University of San Diego Office of the President 5998 Alcala Park San Diego, CA 92110-2492	\$50,000
Washington & Jefferson College 60 S. Lincoln St Washington, PA 15301	\$100,000
Total Education	\$1,985,000
Health	
The Actor's Fund 729 Seventh Avenue, 10th Floor New York, NY 10019	\$70,000
Anchor Center for Blind Children 2550 Roslyn Street Denver, CO 80238	\$50,000
Blythedale Children's Hospital 95 Bradhurst Avenue Valhalla, NY 10595-1697	\$100,000
Children's Medical Center Foundation Office of Development 2777 Stemmons Freeway, #700 Dallas, TX 75207	\$150,000
Corporation for Supportive Housing 50 Broadway, 17th Floor New York, NY 10004	\$50,000

Denver Health and Hospitals Foundation 655 Broadway, #750 Denver, CO 80203	\$50,000
The Foundation Fighting Blindness, Inc. 11435 Cronhill Drive Owings Mills, MD 21117-2220	\$75,000
Franciscan Hospital for Children (FHC) 30 Warren Street Boston, MA 02135	\$75,000
George Mark Children's Home 2121 George Mark Lane San Leandro, CA 94578	\$75,000
Jennifer Diamond Cancer Foundation 9410 Owensmouth Avenue Chatsworth, CA 91311	\$50,000
Lucile Salter Packard Children's Hospital at Stanford 725 Welch Road Palo Alto, CA 93404	\$150,000
Lupus Research Institute Inc. 330 Seventh Avenue, Suite 1701 New York, NY 10001	\$100,000
Memorial Hermann Foundation 929 Gessner, Suite 2650 Houston, TX 77024	\$100,000
Mt. Washington Pediatric Hospital, Inc. 1708 West Rogers Avenue Baltimore, MD 21209	\$75,000
National Jewish Health 1400 Jackson Street Denver, CO 80206	\$150,000
Newark Beth Israel Medical Center Foundation Inc. Newark Beth Israel Medical Center 201 Lyons Avenue at Osborne Terrace Newark, NJ 07112	\$100,000
Ocean Medical Center Foundation 425 Jack Martin Blvd. Brick, NJ 08724	\$75,000
Rady Children's Hospital - San Diego 3020 Children's Way MC 5101 San Diego, CA 92123	\$250,000
Renown Regional Medical Center 1300 Mill Street Reno, NV 89502	\$100,000
Samuel U. Rodgers Health Center 825 Euclid Avenue Kansas City, MO 64124	\$50,000
St. Mary's Hospital for Children, Inc. 29-01 216th Street Bayside, NY 11360	\$100,000

St. Patrick Hospital and Health Foundation P O Box 4587 500 W Broadway Missoula, MT 59806	\$50,000
University of Maryland Baltimore Foundation, Inc. 620 West Lexington Street Baltimore, MD 21201	\$50,000
The University of Mississippi Medical Center 2500 North State Street Jackson, MS 39216-4505	\$120,000
Total Health	\$2,215,000
Social Service	
Better Basics Inc 200 Beacon Parkway W , Suite 200 Birmingham, AL 35209	\$50,000
Big Sister Association of Greater Boston 161 Massachusetts Avenue Boston, MA 02115-3050	\$30,000
Boys & Girls Clubs of Central Mississippi, Inc. P O. Box 3194 Jackson, MS 39207-3194	\$30,000
Burden Center for the Aging, Inc. 1484 First Avenue New York, NY 10075	\$70,000
The Catholic Charities of the Archdiocese of New York 1011 First Avenue New York, NY 10022-4134	\$150,000
Child Advocates, Inc. 2401 Portsmouth Street, #210 Houston, TX 77098	\$50,000
Children's Home Society Of Florida South Coastal Division 3333 Forest Hill Boulevard West Palm Beach, FL 33406	\$75,000
Coalition for the Homeless, Inc. 129 Fulton Street New York, NY 10038	\$90,000
Cypress Hills Local Development Corporation, Inc. 625 Jamaica Avenue Brooklyn, NY 11208-1203	\$75,000
Family Focus Inc. 310 South Peoria Street Suite 301 Chicago, IL 60607-3534	\$60,000
Greyston Foundation Inc. 21 Park Avenue Yonkers, NY 10703-3401	\$60,000

The Heritage Foundation 214 Massachusetts Avenue, N E Washington, DC 20002-4999	\$60,000
iCivics Inc. Georgetown University Law Center 600 New Jersey Ave, NW McDonough Hall 336 Washington, DC 20001	\$100,000
Jewish Association for Services for the Aged (JASA) 132 West 31st Street New York, NY 10001	\$40,000
La Cocina 2948 Folsom Street San Francisco, CA 94110	\$35,000
Madison Square Boys & Girls Club Inc. 317 Madison Avenue, Suite 1110 New York, NY 10017	\$90,000
Marin Services for Women 1251 S Eliseo Drive Greenbrae, CA 94904	\$50,000
NCB Capital Impact 2011 Crystal Drive, Suite 800 Arlington, VA 22202	\$40,000
Neighborhood House Jesse Epstein Building 905 Spruce Street Seattle, WA 98104	\$50,000
Neighborhood Housing Services of New York City, Inc. 307 West 36th Street 12th Floor New York, NY 10018	\$50,000
New Alternatives For Children Inc. 37 West 26th Street New York, NY 10010	\$80,000
New Foundry Ventures 901 Mission Street, #105 San Francisco, CA 94103	\$50,000
Opportunity Fund Northern California 111 W Saint John Street, #800 San Jose, CA 95113	\$50,000
Pisgah Legal Services 89 Montford Avenue P. O. Box 2276 Asheville, NC 28802	\$75,000
Project Hospitality, Inc. 100 Park Avenue Staten Island, NY 10302	\$40,000

Reading Excellence and Discovery Foundation	\$60,000
Inc (READ)	
80 Maiden Lane	
11th Floor	
New York, NY 10038	
Salvation Army - Southern California Division	\$50,000
P.O Box 93002	
180 E Ocean Blvd (90802-4709)	
Long Beach, CA 90809-9355	
U.S. Sportsmen's Alliance Foundation	\$50,000
801 Kingsmill Parkway	
Columbus, OH 43229-1137	
Urban Gateways	\$50,000
205 West Randolph Street	
Suite 1700	
Chicago, IL 60606-1814	
Total Social Service	\$1,760,000

TOTAL CASH DONATIONS AWARDED	
AND PAID	\$8,595,000

TOTAL CURRENT YEAR GRANTS & DONATIONS	\$8,595,000
--	--------------------

THE HEARST FOUNDATION
FYE 12/31/2010
EIN: 13-6161746

SCHEDULE FOR PAYMENTS OF CURRENT YEAR GRANTS

Metropolitan Opera Association, Inc. Lincoln Center New York, NY 10023	\$ 200,000
--	------------

Opera Carolina Two Wachovia Center 301 South Tryon Street Charleston, SC 28282	\$ 220,949
---	------------

Connecticut College 270 Michigan Avenue New London, CT 06320-4196	\$ 100,000
---	------------

TOTAL CASH DONATIONS PAID IN 2010
FOR PRIOR YEAR GRANTS

<u>\$ 520,949</u>

THE HEARST FOUNDATION
FYE 12/31/2010
EIN: 13-6161746

SCHEDULE FOR DEFERRED DONATIONS

Organization	Amount
Metropolitan Opera Association, Inc. Lincoln Center New York, NY 10023	200,000
Opera Carolina Two Wachovia Center 301 South Tryon Street Charleston, SC 28282	190,755
Museum of Arts & Design 2 Columbus Circle New York, NY 10019	125,000
TOTAL DEFERRED DONATIONS	515,755

Hearst Foundation
EIN: 13-6161746
FYE: 12/31/2010

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	25,596
Altrinsic International Equity Portfolio EIN: 20-2584112	153,319
Aquiline Financial Services (Offshore), L.P. EIN: N/A	48,139
Aegis EIN: N/A	(1,537,791)
Blackstone Capital Partners (Cayman) V-A L.P. EIN: 20-5429794	
Blackstone Capital Partners (Cayman) V-S L.P. EIN: 98-0484226	4,755
Blackstone Capital Partners V-S L.P. EIN: 20-3177004	(190)
Blackstone Capital V L.P. EIN: 20-3177035	(944)
Blackstone Capital Partners (Cayman II) V L.P. EIN: 98-0578154	21,184
Blackstone Capital PB V L.P. EIN: 26-1995844	25
Blackstone Capital RGIS V L.P. EIN: 20-8866363	99
Blackstone Real Estate Partners V TE.2 L.P. EIN: 20-3799172	2,473
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	1,392

Centerbridge Capital Partners Debt Acq LP EIN: 26-072247	363,541
Centerbridge Capital Partners AVI II LP EIN: 20-5672564	0
Centerbridge Capital Partners AVI V LP EIN: 27-1600572	244
Clayton, Dubilier & Rice Fund VII, L.P. EIN: 98-0443676	296
Credit Suisse First Boston Equity Partners L.P. EIN: 13-3994124	(105,465)
Fremont Strategic EIN: 05-0589619	(457)
Genesis Emerging Markets, L.P. EIN: 51-0353765	535,839
Independence Venture & Technology EIN: 52-2241912	36,689
JPMorgan Securities	
MFS EIN: 04-3287964	79,823
Neuberger Berman High Yield EIN: 36-4196764	42,648
NewBury Ventures III, L.P. EIN: 06-1598712	(78,301)
Pequot EIN: N/A	2,816,085
The Pleiades Offshore Fund LTD EIN: N/A	
Silver Lake Partners L.P. EIN: 94-3345401	
Silver Lake Partners II L.P. EIN: 74-3104002	55
Silver Lake Partners III L.P. EIN: 20-5885045	20,499

Silver Lake Partners III Unity EIN: N/A	22,601
Silver Lake Partners Cayman, L.P. EIN: 98-0234429	
Silver Lake Partners Cayman II, L.P. EIN: 20-3767409	374,299
State Street	4,832,972
Sigular Guss Distressed LP EIN: 26-1412407	32,914
Watershed L.P. EIN: 82-0547065	595
TCV III (Q), L.P. EIN: 77-0494890	
Tishman RE VII EIN: 20-8681559	(230,480)
Vittoria EIN: N/A	8,255,911
VS&A EIN: 13-4032659	54,421
VSS Communications Parallel Partners IV, L.P. EIN: 20-1635693	
Welsh, Carson, Anderson & Stowe X LP EIN: 20-2810577	(156,600)
WestBrook Real Estate Fund VI, L.P. EIN: 71-0987211	(2,258)
WestBrook Real Estate Fund VII, L.P. EIN: 20-5372857	6,520
WestBrook Real Estate Fund VIII, L.P. EIN: 26-1870363	(534)
WGI EIN: 20-3377269	642,757

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

Abry Senior Equity II-A
EIN: 20-4927663

Altrinsic International Equity Portfolio
EIN: 20-2584112

102,731

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

Aegis
EIN: N/A

Blackstone Capital Partners (Cayman) V-A L.P.
EIN: 20-5429794

242

Blackstone Capital Partners (Cayman) V-S L.P.
EIN: 98-0484226

141

Blackstone Capital Partners V-S L.P.
EIN: 20-3177004

Blackstone Capital Cayman II V - NQ L.P.
EIN: 98-0654255

0

Blackstone Capital Partners (Cayman II) V L.P.
EIN: 98-0578154

696

Blackstone Capital PB V L.P.
EIN: 26-1995844

Blackstone RYL Feeder Fund Cayman V LP
EIN: N/A

25,120

Blackstone Capital RGIS V L.P.
EIN: 20-8866363

0

Blackstone Real Estate Partners V TE.2 L.P.
EIN: 20-3799172

150

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

154

Centerbridge Capital Partners Debt Acq LP
EIN: 26-072247

(21,616)

Centerbridge Capital Partners AVI I LP
EIN: 20-5672493

(1,186)

Centerbridge Capital Partners AVI II LP
EIN: 20-5672564

Centerbridge Capital Partners AVI V LP

EIN: 27-1600572

(5,712)

Clayton, Dubilier & Rice Fund VII, L.P.

EIN: 98-0443676

Credit Suisse First Boston Equity Partners L.P.

EIN: 13-3994124

Fremont Strategic

EIN: 05-0589619

Genesis Emerging Markets, L.P.

EIN: 51-0353765

5,092

Independence Venture & Technology

EIN: 52-2241912

(1,743)

JPMorgan Securities

MFS

EIN: 04-3287964

Neuberger Berman High Yield

EIN: 36-4196764

120,018

Numeric

1,211,164

NewBury Ventures III, L.P.

EIN: 06-1598712

Pequot

EIN: N/A

The Pleiades Offshore Fund LTD

EIN: N/A

Silver Lake Partners L.P.

EIN: 94-3345401

Silver Lake Partners II L.P.

EIN: 74-3104002

165

Silver Lake Partners III L.P.

EIN: 20-5885045

122

Silver Lake Partners III Unity

EIN: N/A

Silver Lake Partners Cayman, L.P.

EIN: 98-0234429

Silver Lake Partners Cayman III A L.P.
EIN: 98-0591768

36,232

Silver Lake Partners Cayman II, L.P.
EIN: 20-3767409

State Street

Sigular Guss Distressed LP
EIN: 26-1412407

36,833

Watershed L.P.
EIN: 82-0547065

850

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

Tishman RE VII
EIN: 20-8681559

(48,801)

Vittoria
EIN: N/A

VS&A
EIN: 13-4032659

VSS Communications Parallel Partners IV, L.P.
EIN: 20-1635693

Welsh, Carson, Anderson & Stowe X LP
EIN: 20-2810577

(29,610)

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

WestBrook Real Estate Fund VII, L.P.
EIN: 20-5372857

4,347

WestBrook Real Estate Fund VIII, L.P.
EIN: 26-1870363

2,672

WGI
EIN: 20-3377269

140,403

VSS Communications Parallel Partners IV, L.P.
EIN: 20-1635693

Section 1231 Gains/(Losses) from Pass-Through:

Blackstone Capital RGIS V L.P.
EIN: 20-8866363

(19)

Blackstone Capital Cayman V - NQ L.P. EIN:98-0627222	0
Blackstone Capital Cayman II V - NQ L.P. EIN: 98-0654255	56
Blackstone Real Estate Partners VI TE.2 NQ L.P. EIN: 26-1129052	(1)
Blackstone Real Estate Partners V TE.2 L.P. EIN: 20-3799172	(4,778)
Blackstone Real Estate Partners VI TE.2 L.P. EIN: 20-8081716	(581)
Centerbridge Capital Partners AVI II LP EIN: 20-5672564	0
JCF HRE AIV II TE Trust EIN: 98-0584484	(359)
VS&A Communications Partners III, L.P. EIN: 13-4032659	47,748
WestBrook Real Estate Fund VI, L.P. EIN: 71-0987211	(972)
WestBrook Real Estate Fund VII, L.P. EIN: 20-5372857	(39,779)
WestBrook Real Estate Fund VIII, L.P. EIN: 26-1870363	0
<u>Section 1256 Gains</u>	
Sigular Guss Distressed LP EIN: 26-1412407	6,155
Total Gains	17,848,603