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**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 _____, **2010, and ending** _____

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

MEREDITH FOUNDATION
P. O. BOX 117
MINEOLA, TX 75773

A Employer identification number
75-6024469

B Telephone number (see the instructions)
903-569-5520

C If exemption application is pending, check here

D 1 Foreign organizations, check here.
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

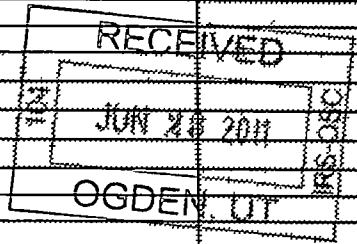
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 22,819,336.

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,057,081.	1,057,081.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	9,573.			
	b Gross sales price for all assets on line 6a	1,400,053.			
	7 Capital gain net income (from Part IV, line 2)		9,573.		
	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/(loss) (att sch)					
11 Other income (attach schedule)	SEE STATEMENT 1	705,560.	705,560.		
12 Total. Add lines 1 through 11.		1,772,214.	1,772,214.	0.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc		0.		
	14 Other employee salaries and wages		25,800.		6,450.
	15 Pension plans, employee benefits		1,974.	1,481.	493.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	SEE ST. 2	17,000.	12,750.	4,250.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr)	SEE STM 3	100,894.	68,006.	
	19 Depreciation (attach sch) and depletion		1,584.	1,584.	
	20 Occupancy		7,376.	3,688.	3,688.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	SEE STATEMENT 4	52,346.	51,913.	433.	
24 Total operating and administrative expenses. Add lines 13 through 23		206,974.	158,772.	15,314.	
25 Contributions, gifts, grants paid PART. XV		1,035,275.		1,035,275.	
26 Total expenses and disbursements. Add lines 24 and 25		1,242,249.	158,772.	0.	1,050,589.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		529,965.			
b Net investment income (if negative, enter -0)			1,613,442.		
c Adjusted net income (if negative, enter 0)				0.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
A S S E T S	1	Cash – non-interest-bearing					
	2	Savings and temporary cash investments			788,534.	181,005.	181,005.
	3	Accounts receivable ▶	156,074.				
		Less: allowance for doubtful accounts ▶			139,058.	156,074.	156,074.
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions).					
	7	Other notes and loans receivable (attach sch) ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			5,822.	3,611.	18,417.
	10a	Investments – U.S. and state government obligations (attach schedule)			6,530,807.	3,079,107.	3,164,683.
		b Investments – corporate stock (attach schedule)			1,681,919.	3,634,383.	5,122,801.
		c Investments – corporate bonds (attach schedule)			10,066,112.	12,658,332.	12,507,447.
	11	Investments – land, buildings, and equipment: basis ▶	204,520.				
	Less: accumulated depreciation (attach schedule) SEE STMT 5 ▶	198,836.		7,268.	5,684.	1,668,909.	
12	Investments – mortgage loans						
13	Investments – other (attach schedule)						
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation (attach schedule) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)			19,219,520.	19,718,196.	22,819,336.	
L I A B I L I T I E S	17	Accounts payable and accrued expenses			42,559.	19,811.	
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)			1.		
	23	Total liabilities (add lines 17 through 22)			42,560.	19,811.	
N E T A S S E T S / F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>						
	24	Unrestricted			19,176,960.	19,698,385.	
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see the instructions)			19,176,960.	19,698,385.	
	31	Total liabilities and net assets/fund balances (see the instructions)			19,219,520.	19,718,196.	

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)	19,176,960.
2	Enter amount from Part I, line 27a	529,965.
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	19,706,925.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	8,540.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	19,698,385.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE SCHEDULE 2	P	VARIOUS	VARIOUS
b VANGUARD GNMA CAPITAL GAIN DISTRIBUTION	P		
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 1,399,000.		1,390,480.	8,520.
b 1,053.			1,053.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			8,520.
b			1,053.
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	9,573.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

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

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

(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 (column (b) divided by column (c))
2009	1,000,544.	19,783,656.	0.050574
2008	1,022,925.	19,340,993.	0.052889
2007	1,005,254.	19,747,618.	0.050905
2006	958,328.	18,476,324.	0.051868
2005	722,296.	17,724,619.	0.040751

2 Total of line 1, column (d)	2	0.246987
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049397
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	21,699,482.
5 Multiply line 4 by line 3	5	1,071,889.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,134.
7 Add lines 5 and 6	7	1,088,023.
8 Enter qualifying distributions from Part XII, line 4	8	1,050,589.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.		1	32,269.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	32,269.
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	32,269.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	14,807.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	6,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	20,807.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	460.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 7	9	12,081.	
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 the instructions for definition)? <i>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.</i>		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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

BAA

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

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

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?

6b X

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

7b

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

2	

3	

4	

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

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

2		

All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3.		0.

BAA

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	20,284,931.
b Average of monthly cash balances.	1b	80,775.
c Fair market value of all other assets (see instructions)	1c	1,664,225.
d Total (add lines 1a, b, and c)	1d	22,029,931.
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	22,029,931.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	330,449.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,699,482.
6 Minimum investment return. Enter 5% of line 5	6	1,084,974.

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	1,084,974.
2a Tax on investment income for 2010 from Part VI, line 5	2a	32,269.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	32,269.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,052,705.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,052,705.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,052,705.

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	1,050,589.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,050,589.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,050,589.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,052,705.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			490,200.	
b Total for prior years: 20 __, 20 __, 20 __		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. ▶ \$ <u>1,050,589.</u>				
a Applied to 2009, but not more than line 2a.			490,200.	
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				560,389.
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 instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				492,316.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	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

1a 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 ▶

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 9				
Total			▶ 3a	1,035,275.
b Approved for future payment				
Total			▶ 3b	

CLIENT 5260

MEREDITH FOUNDATION

75-6024469

6/17/11

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LTD. PARTNERSHIP INCOME	\$ -4,535.	\$ -4,535.	
OIL & GAS ROYALTIES	710,095.	710,095.	
TOTAL	\$ 705,560.	\$ 705,560.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEES	\$ 17,000.	\$ 12,750.		\$ 4,250.
TOTAL	\$ 17,000.	\$ 12,750.	\$ 0.	\$ 4,250.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVALOREM	\$ 44,944.	\$ 44,944.		
EXCISE TAXES	32,888.			
FOREIGN TAX	403.	403.		
GROSS PRODUCTION TAXES	22,659.	22,659.		
TOTAL	\$ 100,894.	\$ 68,006.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMORTIZATION OF PREM/DISC COMPRESSION / TRANS CHGS - ROYALTIES	\$ 19,070.	\$ 19,070.		
	24,819.	24,819.		
INSURANCE	4,010.	4,010.		
MISCELLANEOUS EXPENSES	1,569.	1,569.		
OFFICE SUPPLIES	1,205.	904.		\$ 301.
OTHER EXPENSE	199.	149.		50.
POSTAGE	128.	96.		32.
STOCK TRANSFER FEES	1,346.	1,296.		50.
TOTAL	\$ 52,346.	\$ 51,913.	\$ 0.	\$ 433.

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MEREDITH FOUNDATION

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**STATEMENT 5
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 12,911.	\$ 8,227.	\$ 4,684.	\$ 4,684.
MISCELLANEOUS	191,609.	190,609.	1,000.	1,664,225.
TOTAL	\$ 204,520.	\$ 198,836.	\$ 5,684.	\$ 1,668,909.

**STATEMENT 6
FORM 990-PF, PART III, LINE 5
OTHER DECREASES**

DIFF. IN BASIS - SECURITIES SOLD	\$ 8,540.
TOTAL	\$ 8,540.

**STATEMENT 7
FORM 990-PF, PART VI, LINE 9
TAX DUE**

	\$ 11,922.
	115.
	44.
TOTAL	\$ 12,081.

**STATEMENT 8
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
J. CARL NORRIS P.O. BOX 117 MINEOLA, TX 75773	CHAIRMAN 0	\$ 0.	\$ 0.	\$ 0.
FREDA MADSEN P.O. BOX 117 MINEOLA, TX 75773	TRUSTEE 0	0.	0.	0.
JERRY PHILLIPS P.O. BOX 117 MINEOLA, TX 75773	TRUSTEE 0	0.	0.	0.
LOU WAGNER P.O. BOX 117 MINEOLA, TX 75773	VICE CHAIRMAN 0	0.	0.	0.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
BOB SMITH P.O. BOX 117 MINEOLA, TX 75773	SECTY./TREAS. 0	\$ 0.	\$ 0.	\$ 0.
		TOTAL \$ 0.	\$ 0.	\$ 0.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
CITY OF MINEOLA 115 W. KILPATRICK MINEOLA, TX 75773	NONE		CHARITABLE - CAPITAL IMPROVEMENTS	\$ 194,512.
MINEOLA LEAGUE OF ARTS 200 W. BLAIR MINEOLA, TX 75773	NONE		CHARITABLE - PROMOTE THEATRE ARTS; REPAIRS & SALARIES	40,000.
LAKE COUNTRY PLAYHOUSE 114 N. JOHNSON MINEOLA, TX 75773	NONE		CHARITABLE - PROMOTE THEATRE ARTS; SALARIES & OPERATIONS	34,338.
MINEOLA MEMORIAL LIBRARY 301 N. PACIFIC MINEOLA, TX 75773	NONE		CHARITABLE - OPERATING BUDGET	108,594.
MINEOLA CIVIC CENTER 1150 N. NEWSOME MINEOLA, TX 75773	NONE		CHARITABLE - OPERATING BUDGET; MAINTENANCE; EQUIPMENT	272,969.
MINEOLA YOUTH FOUNDATION P. O. BOX 61 MINEOLA, TX 75773	NONE		CHARITABLE - OPERATING BUDGET; MAINTENANCE & FIXED ASSETS	46,724.
MINEOLA ISD 1000 LOOP 564 MINEOLA, TX 75773	NONE		CHARITABLE - SCHOLARSHIPS; MAINTENANCE	211,500.

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STATEMENT 9 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE METHODIST CHILDREN'S HOME 111 HERRING AVENUE WACO, TX 76708	NONE		CHARITABLE - CHRISTMAS GIFTS FOR RESIDENTS	\$ 8,000.
MINEOLA UNITED WAY P.O. BOX 657 MINEOLA, TX 75773	NONE		CHARITABLE - OPERATIONS	2,000.
ADDIE E. MCFARLAND FOUNDATION P. O. BOX 987 MINEOLA, TX 75773	NONE		CHARITABLE - OPERATIONS	74,991.
GRACE COMMUNITY HEALTHCARE 312 N. PACIFIC MINEOLA, TX 75773	NONE		CHARITABLE - OPERATIONS	30,000.
MINEOLA HISTORICAL PRESERVATION P. O. BOX 255 MINEOLA, TX 75773	NONE		CHARITABLE - OPERATIONS	11,647.
TOTAL				<u>\$ 1,035,275.</u>

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MEREDITH FOUNDATION

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**BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES**

INSURANCE	\$	0.
		3,611.
TOTAL	\$	<u>3,611.</u>

**BALANCE SHEET
ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

ACCOUNTS PAYABLE	\$	1,721.
EXCISE TAX PAYABLE		18,081.
PROPERTY TAXES PAYABLE		9.
TOTAL	\$	<u>19,811.</u>

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

	Shares	Market Value Per Share	Cost or Basis	Estimated Market Value	Unrealized Gain/(Loss)
Common stock					
AT&T, Inc.	736	29.380	\$ 17,390	\$ 21,624	\$ 4,234
AT&T, Inc.	1,350	29.380	37,310	39,663	2,353
AT&T, Inc.	1,909	29.380	22,129	56,086	33,957
Anadarko Petroleum Corp.	4,800	76.160	10,534	365,568	355,034
Comcast Corp.	2,640	21.970	38,227	58,001	19,774
Verizon Communications	592	35.780	13,625	21,182	7,557
Frontier Communications	142	9.730	-	1,382	1,382
Du Pont E I De Nemours & Co.	5,100	49.880	8,835	254,388	245,553
Exxon Mobil Corp.	3,481	73.120	52,617	254,531	201,914
NCR Corp.	667	15.370	1,387	10,252	8,865
Teridata Corp.	667	41.160	1,525	27,454	25,929
Duke Energy Corp.	2,506	17.810	6,122	44,632	38,510
Spectra Energy	1,253	24.990	4,413	31,312	26,899
Eli Lilly & Co.	1,400	35.040	50,063	49,056	(1,007)
Verizon Communications	1,550	35.780	46,832	55,459	8,627
Frontier Communications	372	9.730	3,157	3,620	463
Royal Dutch Shell PLC	800	66.780	49,899	53,424	3,525
United Technologies Corp.	6,592	78.720	18,823	518,922	500,099
BP PLC	620	44.170	37,324	27,385	(9,939)
Duke Energy Corp.	1,790	17.810	30,040	31,880	1,840
Health Care REIT	1,212	47.640	59,983	57,740	(2,243)
Health Care REIT	624	47.640	29,987	29,726	(261)
Centerpoint Energy, Inc.	2,828	15.720	45,194	44,456	(738)
Centerpoint Energy, Inc.	300	15.720	4,797	4,716	(81)
Gloxosmithkline	1,282	39.220	49,976	50,280	304
Fairpoint Communications	11	0.022	-	-	-
Total common stock			\$ 640,189	\$ 2,112,739	\$ 1,472,550
Mutual funds					
Bond Fund of America	13,444	12.190	\$ 170,000	\$ 163,890	\$ (6,110)
Washington Mutual Fund	2,679	27.210	90,674	72,894	(17,780)
Investment Co. of America	7,261	28.160	218,926	204,483	(14,443)
Growth Fund of America	2,491	30.440	86,325	75,833	(10,492)
Fundamental Investors Fund	2,349	36.700	99,541	86,192	(13,349)
Capital Income Builder Fund	8,386	49.910	399,682	418,534	18,852
Capital World Growth & Income Fund	2,088	35.720	91,233	74,590	(16,643)
Income Fund of America	19,641	16.550	286,143	325,061	38,918
Intermediate Bond Fund of America	8,268	13.430	105,675	111,038	5,363
Franklin, Inc.	197,037	2.180	400,031	429,540	29,509
Gabelli Utilites Fund	15,412	5.790	91,279	89,238	(2,041)
Tortoise MLP Fund	6,088	24.240	152,149	147,573	(4,576)
Henderson Global Equity Income	14,324	7.480	102,984	107,145	4,161
American Funds Income Fund of America	3,357	16.550	51,380	55,561	4,181
Blackrock Build Amer Bds Closed Fund	3,797	17.360	75,862	65,916	(9,946)
Kayne Anderson Midstream Closed Fund	4,000	25.000	100,000	100,000	-
Total mutual funds			\$ 2,521,884	\$ 2,527,488	\$ 5,604

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Limited Partnerships					
Martin Midstream Ptnrs LP LTD	660	39.370	\$ 18,303	\$ 25,984	\$ 7,681
Kinder Morgan Energy Partners	433	70.260	27,764	30,423	2,659
Enbridge Energy Partners LP	453	62.380	23,783	28,258	4,475
Sunoco Logistice Partners LP	169	83.590	12,637	14,127	1,490
Sunoco Logistice Partners LP	200	83.590	<u>14,952</u>	<u>16,718</u>	<u>1,766</u>
Total limited partnerships			\$ <u>97,439</u>	\$ <u>115,510</u>	\$ <u>18,071</u>
Unit trusts					
Van Kampen Long Term #52	100	1,067.830	\$ 96,753	\$ 106,783	\$ 10,030
Van Kampen Build America #16	50	924.390	49,744	46,219	(3,525)
Van Kampen Build America #17	50	920.670	49,709	46,034	(3,675)
VK Build America Income Trust #4	50	935.880	49,803	46,794	(3,009)
First Trust Bld America	30	916.270	29,967	27,488	(2,479)
First Trust Bld America #12	100	937.460	<u>98,892</u>	<u>93,746</u>	<u>(5,146)</u>
Total unit trusts			\$ <u>374,868</u>	\$ <u>367,064</u>	\$ <u>(7,804)</u>
Preferred securities					
JP Morgan Capital XXIV	2,000	25.790	\$ 50,000	\$ 51,580	\$ 1,580
Barclays Bank PLC	2,000	24.930	50,000	49,860	(140)
Deutsche BK Cp Funding	2,000	23.020	50,000	50,300	300
Bank of America	2,000	24.720	50,000	49,440	(560)
GE Cap Corp.	1,800	25.500	45,000	45,900	900
Bank of America	2,000	25.500	50,000	51,000	1,000
FNMA	1,200	0.515	30,000	618	(29,382)
Allainz	1,400	26.281	35,000	36,794	1,794
Natl City Cap Trust III	2,000	24.860	50,000	49,720	(280)
Wachovia Cap Trust	2,000	24.680	50,000	49,360	(640)
AIG Series A-5	3,000	24.400	75,000	73,200	(1,800)
Wells Fargo	2,000	27.190	50,000	54,380	4,380
CitiGroup Capital Trust	4,000	22.300	100,000	89,200	(10,800)
Deutsche Bank	2,000	25.150	50,000	46,040	(3,960)
Morgan Chase	875	24.350	18,000	21,306	3,306
MetLife, 6.5%	4,000	24.800	100,000	99,200	(800)
Goldman Sachs Group, 6.2%	4,000	24.150	100,000	96,600	(3,400)
JPMorgan Chase Cap XXIX	4,000	25.540	100,317	102,160	1,843
Goldman Sachs Group	2,000	23.150	<u>50,000</u>	<u>46,300</u>	<u>(3,700)</u>
Total preferred securities			\$ <u>1,103,317</u>	\$ <u>1,062,958</u>	\$ <u>(40,359)</u>
Foreign corporate bonds					
Trans-Canada, 6.5%, matures 08/15/18, par value			\$ 25,000	\$ 29,506	\$ 4,506
Plus: Unamortized premium			<u>1,231</u>	<u>-</u>	<u>(1,231)</u>
Total foreign corporate bonds			\$ <u>26,231</u>	\$ <u>29,506</u>	\$ <u>3,275</u>

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

Bonds	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Prudential Fin CPM, 5.00%, matures 09/15/15, par value			\$ 100,000	\$ 97,818	\$ (2,182)
Credit Suisse 1st Boston, 6.125%, matures 11/15/11, par value			100,000	104,777	4,777
Countrywide Home Loans, 5.5%, matures 05/16/18, par value			200,000	197,448	(2,552)
Bear Stearns Co., 5.0%, matures 10/15/13, par value			35,000	37,253	2,253
Bank of America, 4.75%, matures 03/15/16, par value			50,000	49,514	(486)
Prudential Financial, Inc., 5.75%, matures 04/15/24, par value			300,000	285,474	(14,526)
General Electric Cap. Corp., 5.5%, matures 10/15/21, par value			300,000	295,776	(4,224)
Bank of America Corp., 5.6%, matures 12/15/23, par value			125,000	121,956	(3,044)
Bank of America, 5.00%, matures 06/15/11, par value			100,000	101,381	1,381
Banc America Funding Corp., 5.75%, matures 10/25/34, par value			258,000	257,038	(962)
Prudential Financial, Inc., 5.15%, matures 01/15/17, par value			75,000	74,212	(788)
Countrywide Home Loans, 5.5%, matures 02/25/35, par value			295,000	205,656	(89,344)
Bank of America, 5.5%, matures 04/25/35, par value			450,000	294,084	(155,916)
Household Finance Corp., 5.85%, matures 12/15/23, par value			30,000	30,035	35
Bank of America, 5.65%, matures 09/15/29, par value			50,000	48,430	(1,570)
HSBC Finance Corp. Internotes, 5.75%, matures 11/15/20, par value			100,000	100,102	102
Bank of America, 5.5%, matures 11/15/15, par value			100,000	100,249	249
HSBC Finance Corp. Internotes, 6%, matures 12/15/17, par value			50,000	50,141	141
Bank of New York, 5.95%, matures 03/15/21, par value			50,000	50,335	335
Bac Capital Trust, 6.25%, matures 03/29/55, par value			10,000	8,800	(1,200)
SLM Corp, 6.1%, matures 06/15/21, par value			100,000	76,452	(23,548)
General Electric Capital, 6%, matures 05/15/22, par value			100,000	100,575	575
Bank of America Internotes, 6%, matures 6/15/21, par value			50,000	48,276	(1,724)
HSBC Finance, 5.2%, matures 09/15/11, par value			25,000	25,457	457
Prudential Financial Inc., 5.8%, matures 01/15/22, par value			75,000	73,640	(1,360)
Bank of New York, 5.65%, matures 01/18/22, par value			50,000	50,034	34

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

Bonds, continued	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
General Electric Capital Corp., 6.05%, matures 02/06/47, par value			\$ 25,000	\$ 25,610	\$ 610
SLM Corp Ednotes, 5.65%, matures 06/15/22, par value			50,000	36,051	(13,949)
Morgan Stanley, 6.25%, matures 08/9/26, par value			100,000	103,158	3,158
Georgia Power Co., 6.05%, matures 12/1/38, par value			25,000	24,829	(171)
Archer Daniel Midland, 5.935%, matures 10/1/32, par value			20,000	21,491	1,491
Bellsouth, 6.375%, matures 06/1/28, par value			20,000	21,133	1,133
Target, 6.00%, matures 01/15/18, par value			20,000	23,155	3,155
Duke Energy, 6.00%, matures 12/1/28, par value			20,000	21,724	1,724
Bank of New York, Mellon, 5.05%, matures 01/17/23, par value			50,000	47,537	(2,463)
HSBC FIN, 5.00%, matures 02/15/13, par value			50,000	51,826	1,826
Caterpillar Finance, 5.50%, matures 02/15/28, par value			50,000	49,315	(685)
G. E. Capital, 5.00%, matures 02/15/20, par value			50,000	48,981	(1,019)
Bank of America, 6.05%, matures 02/15/38, par value			40,000	38,905	(1,095)
AT&T, 5.50%, matures 02/1/18, par value			50,000	55,544	5,544
Morgan Stanley, 5.95%, matures 12/28/17, par value			50,000	52,902	2,902
Verizon Communication, 5.50%, matures 02/15/18, par value			75,000	82,421	7,421
Bear Stearns Co., 6.95%, matures 08/10/12, par value			50,000	54,550	4,550
G. E. Capital, 5.25%, matures 03/15/20, par value			60,000	58,889	(1,111)
Caterpillar, 5.55%, matures 03/15/23, par value			50,000	50,250	250
AT&T, 5.50%, matures 02/1/18, par value			40,000	44,435	4,435
Prudential, 6.40%, matures 05/15/23, par value			60,000	59,666	(334)
G. E. Capital, 5.625%, matures 05/1/18, par value			50,000	54,526	4,526
AT&T, 5.50%, matures 02/1/18, par value			50,000	55,544	5,544
Dow Chemical, 5.70%, matures 05/15/18, par value			50,000	54,086	4,086
Verizon Communications, 5.50%, matures 02/15/18, par value			50,000	54,947	4,947

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

Bonds, continued	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
G. E. Capital, 5.625%, matures 05/1/18, par value			\$ 30,000	\$ 32,715	\$ 2,715
Estee Lauder, 5.55%, matures 05/15/17, par value			60,000	65,564	5,564
Bank of New York, Mellon, 5.95%, matures 08/15/23, par value			25,000	25,119	119
G. E. Capital, 5.625%, matures 09/15/17, par value			35,000	38,377	3,377
Vacon Materials, 7%, matures 06/15/18, par value			50,000	52,406	2,406
Target, 5.375%, matures 05/1/17, par value			40,000	44,827	4,827
Merck & Co., 6.4%, matures 03/1/28, par value			25,000	28,793	3,793
Emerson, 5.25%, matures 10/25/18, par value			50,000	55,542	5,542
UPS, 5.5%, matures 01/15/18, par value			50,000	56,802	6,802
Wal-Mart, 5.8%, matures 02/15/18, par value			50,000	57,452	7,452
Wyeth, 5.5%, matures 02/1/14, par value			40,000	44,468	4,468
Bellsouth, 5.20%, matures 09/15/14, par value			50,000	54,584	4,584
Conoco Inc. Senior, 5.75%, matures 02/01/19, par value			25,000	30,725	5,725
Coca-Cola, 8.5%, matures 02/1/22, par value			25,000	34,438	9,438
Cingular, 7.125%, matures 12/15/31, par value			100,000	117,277	17,277
Electronic Data, 7.45%, matures 10/15/29, par value			100,000	128,452	28,452
Merck & Co., 6.4%, matures 03/01/28, par value			100,000	115,173	15,173
Pepsi, 7.00%, matures 03/01/29, par value			100,000	122,989	22,989
ConocoPhillips, 5.75%, matures 02/01/19, par value			25,000	28,490	3,490
AT&T, 5.80%, matures 02/15/19, par value			25,000	28,140	3,140
Lilly, Eli & Co., 5.5%, matures 03/15/27, par value			50,000	53,404	3,404
John Deere Capital, 5.35%, matures 04/03/18, par value			50,000	55,246	5,246
Caterpillar Fnl Services, 7.15%, matures 02/15/19, par value			50,000	61,483	11,483
Procter Gamble, 5.85%, matures 08/15/34			50,000	55,209	5,209
Phillip Morris, 5.65%, matures 05/16/18, par value			50,000	56,371	6,371
AT&T, 5.5%, matures 02/01/18, par value			50,000	55,544	5,544

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

Bonds, continued	Shares	Market Value Per Share	Cost or Basis	Estimated Market Value	Unrealized Gain/(Loss)
Verizon, 5.5%, matures 04/01/17, par value			\$ 50,000	\$ 55,254	\$ 5,254
GlaxoSmithKline, 5.65%, matures 05/15/18, par value			25,000	28,586	3,586
Avon Products, 6.5%, matures 03/01/19, par value			25,000	29,065	4,065
John Deere Capital, 5.35%, matures 04/03/18, par value			75,000	82,870	7,870
ConocoPhillips, 5.75%, matures 02/01/19, par value			75,000	85,471	10,471
Boeing, 6%, matures 03/15/09, par value			75,000	86,289	11,289
Pfizer, 6.2%, matures 03/15/19, par value			75,000	87,852	12,852
Halliburton, 6.15%, matures 09/15/19, par value			100,000	114,855	14,855
EI DuPont, 5.75%, matures 03/15/19, par value			50,000	56,692	6,692
Wal-Mart, 5.875%, matures 04/05/27, par value			30,000	33,310	3,310
EI DuPont, 5.75%, matures 03/15/19, par value			50,000	56,693	6,693
ConocoPhillips, 5.75%, matures 02/01/19, par value			50,000	56,980	6,980
Boeing, 6%, matures 03/15/19, par value			35,000	40,268	5,268
Verizon, 6.35%, matures 04/01/19, par value			35,000	40,395	5,395
Wells Fargo, 5.625%, matures 12/11/17, par value			37,000	40,966	3,966
Natl Rural, 10.375%, matures 11/01/18, par value			33,000	45,521	12,521
Walgreen, 5.25%, matures 01/15/19, par value			50,000	55,595	5,595
Pitney Bowes, 5.75%, matures 09/15/17, par value			50,000	52,639	2,639
Chubb, 5.75%, matures 05/15/18, par value			50,000	55,554	5,554
John Deere Capital, 5.35%, matures 04/03/18, par value			50,000	55,246	5,246
EOG Res, 5.875%, matures 09/15/17, par value			50,000	56,701	6,701
MetLife, 6.817%, matures 08/15/18, par value			25,000	29,147	4,147
MetLife, 6.817%, matures 08/15/18, par value			25,000	29,147	4,147
DuPont, 5.75%, matures 03/15/19, par value			25,000	28,346	3,346
Avon Products, 6.5%, matures 03/01/19, par value			25,000	29,064	4,064
Target, 6.00%, matures 01/15/18, par value			25,000	28,943	3,943

THE MEREDITH FOUNDATION
INVESTMENTS
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Bonds, continued	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Abbott, 6.0%, matures 04/01/39, par value			\$ 75,000	\$ 84,669	\$ 9,669
Procter & Gamble, 5.55%, matures 03/05/37, par value			75,000	81,672	6,672
Wal-Mart, 5.875%, matures 04/05/27, par value			75,000	83,276	8,276
Avon Products, 6.5%, matures 03/01/19, par value			40,000	46,503	6,503
Wal-Mart, 5.875%, matures 04/05/27, par value			45,000	49,965	4,965
Lilly, Eli & Co., 5.5%, matures 03/15/37, par value			45,000	47,288	2,288
GlaxoSmithKline, 5.375%, matures 04/15/34, par value			45,000	46,609	1,609
JPMorgan, 6.3%, matures 04/23/19, par value			50,000	56,913	6,913
Tennessee Valley, 5.5%, matures 06/15/38, par value			50,000	54,764	4,764
JPMorgan, 6.3%, matures 04/23/19, par value			50,000	56,913	6,913
Chubb, 5.75%, matures 05/15/18, par value			50,000	55,553	5,553
AT&T, 5.80%, matures 02/15/19, par value			25,000	28,140	3,140
Dell, 5.875%, matures 06/15/19, par value			25,000	27,355	2,355
Dell, 5.875%, matures 06/15/19, par value			25,000	27,355	2,355
Wyeth (Pfizer), 6.45%, matures 02/01/24, par value			40,000	47,120	7,120
Bellsouth, 6.375%, matures 06/01/28, par value			50,000	52,833	2,833
Quaker Oats, 7.47%, matures 03/14/24, par value			40,000	46,576	6,576
IBM, 6.5%, matures 01/15/28, par value			40,000	47,026	7,026
Burlington, 7.375%, matures 03/01/29, par value			40,000	48,176	8,176
ConocoPhillips, 5.90%, matures 10/15/32, par value			25,000	27,470	2,470
JPMorgan, 6.0%, matures 01/15/18, par value			25,000	27,919	2,919
AT&T, 5.8%, matures 02/15/19, par value			25,000	28,140	3,140
Wal-Mart, 5.875%, matures 04/05/27, par value			25,000	27,758	2,758
JPMorgan, 6.3%, matures 04/23/19, par value			50,000	56,913	6,913
Georgia Power Co., 6.05%, matures 12/01/38, par value			25,000	24,829	(171)
SBC Communications, 6.15%, matures 09/15/34, par value			50,000	51,637	1,637

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

Bonds, continued	Shares	Market Value Per Share	Cost or Basis	Estimated Market Value	Unrealized Gain/(Loss)
Duke Energy, 6.00%, matures 12/01/28, par value			\$ 50,000	\$ 54,310	\$ 4,310
Lowes, 6.875%, matures 02/15/28, par value			40,000	46,257	6,257
Lowes, 6.875%, matures 02/15/28, par value			19,000	21,972	2,972
IBM, 6.5%, matures 01/15/28, par value			40,000	47,026	7,026
IBM, 6.5%, matures 01/15/28, par value			20,000	23,513	3,513
Lilly, Eli & Co., 5.5%, matures 03/15/27, par value			20,000	21,362	1,362
Wells Fargo & Co., 5.375%, matures 02/07/35, par value			50,000	50,839	839
Bellsouth Telecom Inc., 6.00%, matures 06/01/28, par value			50,000	52,833	2,833
Goldman Sachs, 4.75%, matures 07/15/13, par value			50,000	53,264	3,264
John Hancock, 6.0%, matures 08/15/23, par value			250,000	263,377	13,377
General Electric Cap. Note, 5.625%, matures 12/15/17, par value			50,000	50,558	558
General Electric Cap., 5.0%, matures 12/18/18, par value			50,000	50,135	135
Lehman Brothers, 5.75%, matures 12/23/28, par value			200,000	42,500	(157,500)
General Electric Internotes, 5.25%, matures 04/15/19, par value			100,000	98,569	(1,431)
General Electric, 5.8%, matures 11/15/23, par value			250,000	246,708	(3,292)
Walmart Stores Inc., 5.875%, matures 04/05/27, par value			50,000	55,517	5,517
Deere & Co. Notes, 5.375%, matures 10/16/29, par value			50,000	52,890	2,890
Alabama Power Co., 5.60%, matures 03/15/33, par value			50,000	50,948	948
BellSouth Corp, 6.875%, matures 10/15/31, par value			50,000	54,208	4,208
Procter & Gamble Co., 5.50%, matures 2/01/34, par value			50,000	53,398	3,398
Wal-Mart Stores Inc., 5.875%, matures 04/05/27, par value			25,000	27,759	2,759
BellSouth Telecom, Inc., 6.375%, matures 06/01/28, par value			25,000	26,417	1,417
Barclays Bank, 5.00%, matures 04/16/25, par value			25,000	24,001	(999)
Wells Fargo & Co., 5.375%, matures 02/07/35, par value			50,000	50,839	839
GTE North, 6.73%, matures 02/15/28, par value			50,000	48,174	(1,826)
Lowes Co., 5.50%, matures 10/15/35, par value			20,000	20,160	160

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Bonds, continued					
DuPont EL Nemours, 6.50%, matures 01/15/28, par value			\$ 20,000	\$ 23,210	\$ 3,210
Target Corp, 6.35%, matures 11/01/32, par value			40,000	44,732	4,732
Bank of America Corp, 5.375%, matures 06/30/25, par value			100,000	97,654	(2,346)
Bellsouth, 6.375%, matures 06/01/28, par value			<u>25,000</u>	<u>26,417</u>	<u>1,417</u>
Total bonds			<u>\$ 9,812,000</u>	<u>\$ 9,950,346</u>	<u>\$ 138,346</u>
MUNIs					
Houston TX ISD, 6.125%, matures 02/15/28, par value			\$ 75,000	\$ 79,957	\$ 4,957
South Jersey Port Corp NJ, 7.065%, matures 01/01/29, par value			90,000	94,945	4,945
Galveston Co. TX, 6.205%, matures 02/01/29, par value			40,000	40,709	709
Gainesville FL, 5.605%, matures 10/01/29, par value			50,000	51,298	1,298
Prince Georges Cnt MD, 6.169%, matures 10/15/29, par value			50,000	50,304	304
Wayne St Univ. Michigan, 6.136%, matures 11/15/29, par value			50,000	50,061	61
American Mun Pwr, 6.453%, matures 02/15/34, par value			50,000	50,228	228
Dallas Cnty TX Hospital, 6.171%, matures 08/15/34, par value			50,000	52,181	2,181
Northside TX ISD, 6.246%, matures 08/15/39, par value			50,000	51,049	1,049
Ohio State 166A, 6.278%, matures 10/01/29, par value			50,000	53,792	3,792
Metropolitan Transn NY, 5.654%, matures 11/15/22, par value			50,000	49,988	(12)
Philadelphia PA School Dist, 5.909%, matures 06/01/23, par value			50,000	49,275	(725)
Lindale TX ISD, 6.16%, matures 02/15/35, par value			100,000	102,767	2,767
Roseville MI Cmnty Schools, 5.85%, matures 05/01/25, par value			25,000	24,485	(515)
Warren MI Cons. Sch Dist, 5.45%, matures 05/01/21, par value			25,000	25,095	95
East Baton Rouge, 5.887%, matures 02/01/30, par value			35,000	33,795	(1,205)
KY Mun Pwr, 6.49%, matures 09/01/37, par value			35,000	35,223	223
Univ. Houston TX, 6.28%, matures 02/15/32, par value			75,000	75,511	511
Spring Branch ISD, 5.892%, matures 02/01/39, par value			35,000	33,984	(1,016)
Spring Branch ISD, 5.892%, matures 02/01/39, par value			40,000	38,839	(1,161)

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
MUNIs, continued					
Univ TX, 06276%, matures 08/15/41, par value			\$ 50,000	\$ 51,422	\$ 1,422
Hidalgo Cnty TX, 6.30%, matures 08/15/30, par value			30,000	31,002	1,002
Univ Houston TX, 6.28%, matures 02/15/32, par value			30,000	30,204	204
Maplewood Richmond Hts MO, 5.875%, matures 03/01/27, par value			30,000	29,573	(427)
DuPage Cnty ISD, 6.28%, matures 05/01/35, par value			15,000	14,306	(694)
DuPage Cnty ISD, 6.18%, matures 05/01/30, par value			20,000	19,043	(957)
Orchard Cultural FACS, 5.628%, matures 11/15/24, par value			30,000	28,877	(1,123)
Cuyahoga Cnty OH Pub Lib, 6.25%, matures 12/01/35, par value			30,000	28,850	(1,150)
IL State Go Build American, 6.725%, matures 04/01/35, par value			60,000	54,902	(5,098)
AZ Sch FACS, 6.00%, matures 09/01/27, par value			50,000	46,327	(3,673)
Spring Branch ISD, 6.038%, matures 02/01/39, par value			<u>40,000</u>	<u>39,703</u>	<u>(297)</u>
Total MUNI Bonds			<u>1,410,000</u>	<u>1,417,695</u>	<u>7,695</u>
Plus: Unamortized premium			<u>226,638</u>	<u>-</u>	<u>(226,638)</u>
Total bonds and MUNIs			<u>\$ 11,448,638</u>	<u>\$ 11,368,041</u>	<u>\$ (80,597)</u>
GNMAs					
Vanguard GNMA Fund, 6.26%			\$ 184,026	\$ 188,463	\$ 4,437
Pool #36201EMC1, 5.5%, matures 01/15/32, principal balance			86,601	94,110	7,509
Pool #003199MSF, 5.5%, matures 02/20/32, principal balance			5,582	5,917	335
Pool #36202UBL6, 5.0%, matures 07/15/33, principal balance			182,155	194,412	12,257
Pool #38373SSB9, 5.5%, matures 11/20/31, principal balance			16,731	17,155	424
Pool #36202EP45, 6.00%, matures 11/20/22, principal balance			10,684	12,351	1,667
Pool #114071M, 5%, matures 01/20/2038, principal balance			19,721	29,295	9,574
Pool #004065M, 5%, matures 01/20/2023, principal balance			45,375	38,832	(6,543)
Pool #352520673, 5%, matures 11/16/34, principal balance			100,000	103,519	3,519
Plus: Unamortized premium			<u>14,542</u>	<u>-</u>	<u>(14,542)</u>
Total GNMAs			<u>\$ 665,417</u>	<u>\$ 684,054</u>	<u>\$ 18,637</u>

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2010

	Shares	Market Value Per Share	Cost or Basis	Estimated Market Value	Unrealized Gain/(Loss)
FNMA's					
Cusip #313359FD88, 6.5%, matures 12/25/23, par value			\$ 6,582	\$ 6,632	\$ 50
Cusip #31358QJV8, 7.3%, matures 09/25/22, par value			15,000	15,863	863
Cusip #31392FZ34, 5.0%, matures 12/25/17, par value			200,000	214,498	14,498
Cusip #31393BKC8, 4.0%, matures 05/25/33, par value			400,000	397,904	(2,096)
Cusip #31401XX51, 5.0%, matures 05/01/33, par value			66,394	69,941	3,547
Cusip #31329FXCS, 5.5%, matures 12/25/32, par value			150,000	156,750	6,750
Cusip #33414FWY5, 5.5%, matures 01/01/34, par value			73,570	79,186	5,616
Cusip #3135A1DL8, 5.25%, matures 02/25/33, par value			40,000	41,263	1,263
Cusip #3135A1J57, 5.3%, matures 07/11/23, par value			40,000	40,752	752
Cusip #3136F8NE1, 5.73%, matures 05/26/27, par value			50,000	54,311	4,311
Cusip #31371G4G2, 6.5%, matures 07/20/21, par value			2,450	2,716	266
Plus: Unamortized discount			<u>1,863</u>	<u>-</u>	<u>(1,863)</u>
Total FNMA's			\$ 1,045,859	\$ 1,079,816	\$ 33,957
FHLMCs					
Cusip #3128GKBA1, 5.5%, matures 03/01/16, par value			\$ 6,269	\$ 6,732	\$ 463
Cusip #31292HS39, 5.0%, matures 10/02/32, par value			145,846	154,756	8,910
Cusip #31288EVC8, 5.0%, matures 01/01/33, par value			189,517	199,711	10,194
Cusip #31395R3Q9, 5.5%, matures 12/15/34, par value			800,000	831,504	31,504
Cusip #331F2DP7, 5.45%, matures 01/15/27, par value			80,000	80,105	105
Cusip #3133F2VW2, 5%, matures 01/15/28, par value			75,000	76,951	1,951
Cusip #3133F2J48, 5.35%, matures 07/15/28, par value			50,000	51,054	1,054
Plus: Unamortized premium			<u>21,200</u>	<u>-</u>	<u>(21,200)</u>
Total FHLMCs			\$ 1,367,832	\$ 1,400,813	\$ 32,981
Other Investments					
GMAC Global Nts, Defaulted			\$ 50,000	\$ 16,750	\$ (33,250)
Sabine Royalty Trust Units	507	59.550	29,930	30,192	262
Plus: Unamortized discount			<u>219</u>	<u>-</u>	<u>(219)</u>
Total other investments			\$ 80,149	\$ 46,942	\$ (33,207)
Total investments			\$ 19,371,823	\$ 20,794,931	\$ 1,423,108

Meredith Foundation #75-6024469
Schedule 2 - Investment Sales
2010

<u>G/L #</u>	<u># Shares</u>	<u>Description</u>	<u>Date Purchased</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Income Tax</u>	
						<u>Cost</u>	<u>Gain (Loss)</u>
<u>Long-Term Gains / Losses</u>							
2200.059	25,000	FHLMC Medium Term Note	04/26/06	04/16/10	25,000	25,000	-
2000.060	50,000	FHLMC Medium Term Note	05/15/06	05/17/10	50,000	49,750	250
2000.044	50,000	FHLMC Medium Term Note	03/22/04	05/27/10	50,000	50,000	-
1900.069	35,000	FHLMC Medium Term Note	06/23/09	07/06/10	35,000	35,005	(5)
1900.068	40,000	FHLMC Medium Term Note	11/20/08	08/11/10	40,000	37,955	2,045
2000.062	25,000	FHLMC Medium Term Note	07/31/06	08/16/10	25,000	25,000	-
1900.064	20,000	FHLMC Medium Term Note	01/17/008	08/20/10	20,000	19,805	195
1400.070	28,000	Household Fin Corp Internotes	09/30/05	09/15/10	28,000	28,000	-
1400.057	50,000	Household Fin Corp Internotes	10/13/04	10/15/10	50,000	50,000	-
1400.066	40,000	Hartford Life Income notes	09/25/05	10/15/10	40,000	40,000	-
1900.038	500,000	FNMA	08/29/03	11/26/10	500,000	500,000	-
2000.065	50,000	FHLMC Medium Term Note	11/02/06	11/15/10	50,000	50,000	-
1400.041	50,000	Dow Chemical Co Nts	02/04/03	02/15/10	50,000	50,000	-
1400.090	39,000	Bank of New York Nts	05/05/06	10/15/10	39,000	37,226	1,774
1400.069	50,000	Bank of NY Corenotes	08/03/05	08/15/10	50,000	50,000	-
1400.075	100,000	Citigroup Funding, Inc.	10/31/05	11/15/10	100,000	100,000	-
2000.070	85,000	FHLMC Mtn Callable	01/24/07	05/27/10	85,000	80,758	4,242
1400.062	25,000	Hartford Life Globe Fndg	02/07/05	08/15/10	25,000	25,000	-
2200.016	40,000	Household Fin Corp Dep	12/21/01	08/01/10	40,000	39,963	37
1100.019	97,000	Pacific Cap Bk NA US CD	10/07/08	10/12/10	97,000	97,000	-
2301.009	1	IDEARC Stock - worthless	11/17/06	12/31/10	-	18	(18)
Totals					1,399,000	1,390,480	8,520