

Hearst Corporation

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The **Hearst Corporation** is an American multinational conglomerate group based in the Hearst Tower in Midtown Manhattan, New York City. Founded by William Randolph Hearst as an owner of newspapers, the company has holdings that have subsequently expanded to include a highly diversified portfolio of media interests. The Hearst family is involved in the ownership and management of the corporation.

Hearst is one of the largest diversified communications companies in the world. Its major ownership interests include 15 daily and 36 weekly newspapers and more than 300 magazines worldwide, including *Harper's Bazaar*, *Cosmopolitan*, *Esquire*, *Elle*, and *O, The Oprah Magazine*; 31 television stations through Hearst Television, Inc., which reach a combined 20% of U.S. viewers; ownership in leading cable networks, including A+E Networks, and ESPN Inc.; as well as business publishing, digital distribution, television production, newspaper features distribution, and real estate ventures.

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Hearst Corporation

HEARST *corporation*

Type	Private
Industry	Conglomerate ^[1]
Founded	March 4, 1887 San Francisco, California, United States
Founder	William Randolph Hearst
Headquarters	Hearst Tower Midtown Manhattan New York City, United States
Key people	William Randolph Hearst III (Chairman) Frank A. Bennack, Jr. (Executive Vice Chairman) Steve Swartz (President and CEO)
Revenue	▲ US\$ 10 billion (2014) ^{[2][3]}
Owner	Hearst family (100%) ^[4]
Number of employees	20,000 ^[2]
Divisions	Hearst Television Hearst Magazines Hearst Ventures Hearst Business Media Hearst Entertainment & Syndication Hearst Newspapers
Website	www.hearst.com (http://www.hearst.com)

- 2.3.1 Sale of Boston Herald American
 - 2.3.2 Closure of Baltimore News-American
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Hearst Tower, in September 2006

Trustees of William Randolph Hearst's will

Under William Randolph Hearst's will, a common board of thirteen trustees (its composition fixed at five family members and eight outsiders) administers the Hearst Foundation, the William Randolph Hearst Foundation, and the trust that owns (and selects the 24-member board of) the Hearst Corporation. The foundations shared ownership until tax law changed to prevent this. As of 2014, the trustees are:

Family members

- Anissa Boudjakdji Balson, granddaughter of fifth son, David Whitmire Hearst, Sr.
- Lisa Hearst Hagerman, granddaughter of third son, John Randolph Hearst, Sr.
- George Randolph Hearst III, grandson of Hearst's eldest son, George Randolph Hearst, Sr., and

publisher of the Albany Times Union

- William Randolph Hearst III, son of second son, William Randolph Hearst, Jr., and chairman of the board of the corporation
- Virginia Hearst Randt, daughter of late former chairman and fourth son, Randolph Apperson Hearst

Non-family members

- James M. Asher, chief legal and development officer of the corporation
- David J. Barrett, former chief executive officer of Hearst Television, Inc.
- Frank A. Bennack Jr., former chief executive officer and executive vice chairman of the corporation
- John G. Conomikes, former executive of the corporation
- Gilbert C. Maurer, former chief operating officer of the corporation and former president of Hearst Magazines
- Mark F. Miller, former executive vice president of Hearst Magazines
- Mitchell Scherzer, senior vice president and chief financial officer of the corporation
- Steven R. Swartz, president and chief executive officer of the corporation

The trust dissolves when all family members alive at the time of Hearst's death in August 1951 have died.

History

1880-1929

The Formative years

In 1880, George Hearst (1820–1891), mining entrepreneur, American publisher, and U.S. senator, entered the newspaper business, acquiring the *San Francisco Daily Examiner*.

On March 4, 1887, he turned the *Examiner* over to his son, 23-year-old William Randolph Hearst. The newly appointed editor and publisher transformed the sedate *Examiner* into "The Monarch of the Dailies": he acquired the most advanced printing equipment of his day, substantially revised the newspaper's appearance, and hired the best journalists he could find. He pushed his staff to write exciting news stories, and wrote editorials worded with force and conviction that enlivened the paper. Within a few years, the new *Examiner* was a success.

In 1895, Hearst purchased the *New York Journal*, laying the foundation for one of the major newspaper dynasties in American history.

Hearst experimented with every aspect of newspaper publishing, from page layouts to editorial crusades. His newspapers introduced innovations such as multi-color presses, halftone photographs on newsprint, comic sections printed in color, and wire syndication of news copy. Stories by Hearst correspondents from around the world were sold to other newspapers, giving rise to the Hearst International News Service, which later merged with the United Press and became part of United Press International, the main competitor to the Associated Press.

Hearst Magazines launched

In 1903, Hearst Magazines was begun with the publication of *Motor* magazine. Within the next 10 years

Hearst acquired several popular titles, starting in 1905 with *Cosmopolitan* and *Good Housekeeping* in 1911. Also in 1911, Hearst bought a middling monthly magazine called *World To-Day*, which in April 1912 he renamed *Hearst's Magazine*. In June 1914, its title was shortened to *Hearst's*, and it was ultimately retitled *Hearst's International* in May 1922.

Newsreels

Hearst began producing newsreels in the mid-1910s, creating one of the earliest animation studios: the International Film Service. While the studio folded quickly, Hearst would regularly make film adaptations of his comic strips in collaboration with Hollywood studios until the late 1950s, though most of them have become lost films, as those had to be destroyed after 10 years after their release; a precautionary measure by Hearst in case the films didn't do well, to minimize the impact of any flop on the comic's popularity.

Merger of *Cosmopolitan* with *Hearst's International*

In order to spare serious cutbacks at San Simeon, Hearst merged *Hearst's International* magazine with *Cosmopolitan* effective March 1925, calling it *Hearst's International combined with Cosmopolitan*. The *Cosmopolitan* title on the cover remained at a typeface of 84 points, over a 20-year time span, while the typeface of the *Hearst's International* decreased from 36 points to a barely legible 12 points. Hearst died in 1951, and the *Hearst's International* disappeared from the magazine cover altogether in April 1952.^[5]

In the 1920s and 1930s, Hearst owned the biggest media conglomerate in the world. Apart from having highly circulated magazines and owning 28 newspapers in 18 major cities from coast to coast (many of them under either the *American* or *Examiner* banners), read by one out of four Americans each day, Hearst also began acquiring radio stations to complement his papers.

1929-1980

Hearst Metrotone

In 1929, Hearst and movie studio Metro Goldwyn Mayer created Hearst Metrotone to produce newsreels filled with news footage shot around the world, to be shown in movie theaters.

Retrenching after the Great Depression

The Great Depression hit Hearst hard, forcing him to sell the *Washington Times* and *Washington Herald* to Eleanor "Cissy" Patterson of the McCormick-Patterson family that owned the *Chicago Tribune* in 1939 who merged them together into the *Washington Times-Herald*.

Hearst also merged some of his morning papers into his afternoon papers: the Herald-Examiner and American into the Herald-American in Chicago and the Journal and American into the Journal-American in New York. Abandoning the morning market was harmful in the long-term for Hearst's media empire as most of his remaining newspapers became afternoon papers. Afternoon papers were a profitable idea in



An ad asking automakers to place ads in Hearst chain, noting their circulation.

pre-television days, as they often outsold their morning counterparts. They featured updated stock market information in early editions, while later editions were heavy on sporting news with results of baseball games and horse races. Afternoon papers also benefited from continuous reports from the battlefield during World War II. After the war however, both television news and suburbs experienced an explosive growth; thus, evening papers were more affected than those published in the morning, whose circulation remained stable while their afternoon counterparts' sales plummeted. Another major blow was the fact that by the late 1950s, football and baseball games were being played later in the afternoon and now stretched through early in the evening, preventing papers from publishing results during decent selling hours.

Newspapers in Rochester, Syracuse, Omaha, Fort Worth, and Atlanta were sold off or shut down.

Television news

In 1947, he produced an early television newscast for the DuMont Television Network: *I.N.S. Telenews*, and in 1948 he became the owner of one of the first television stations in the country, WBAL-TV in Baltimore.

Newspaper upheavals

The earnings of Hearst's three morning papers, the *San Francisco Examiner*, the *Los Angeles Examiner*, and *The Milwaukee Sentinel*, had to finance the money-losing afternoon *Los Angeles Herald-Express*, the *New York Journal-American*, and the *Chicago Herald-American*. The latter paper was sold in 1956 to the *Chicago Tribune*'s owners (who continued and later changed it to a tabloid *Chicago Today* in 1969, and closed it in 1974). Hearst also sold the *Milwaukee Sentinel* (which merged with the afternoon *Milwaukee Journal* in 1962 after a lengthy strike), the same year Hearst's L.A. papers - the *Examiner* and the afternoon *Herald-Express* - were merged into the evening *Los Angeles Herald-Examiner*. The 1962-63 New York City newspaper strike left Manhattan with no papers for many months, which affected the *Journal-American*.

JOA's

Beginning in 1965, the Hearst Corporation began recurring Joint Operating Agreements ("JOA"s); the first reached with the DeYoung family, proprietors of the afternoon *San Francisco Chronicle*, which began to produce a joint Sunday edition with the *Examiner*, which turned into an evening publication. The following year, the *Journal-American* reached another JOA with another two landmark New York City papers: the *Herald-Tribune* and Scripps-Howard's *World-Telegram and Sun*, thus forming the *New York World Journal Tribune* (recalling the names of the city's mid-market dailies), which collapsed after only a few months.

The 1962 merger of the Los Angeles papers had led to the sacking of many journalists who went on to stage a 10-year strike in 1967, which ended up accelerating the pace of the company's sinking.

1980-2000

Sale of Boston Herald American

In 1982, the company sold the *Boston Herald Traveler* and *Boston Record American*, which had been merged in 1972 to form the all-day *Boston Herald American*, to Rupert Murdoch's News Corporation (which promptly renamed the paper, *The Boston Herald*, so that it continued to compete with the morning *Boston Globe*).

Closure of Baltimore News-American

In 1986, Hearst closed the 113-year-old *Baltimore News-American*, after a failed attempt to obtain a JOA with the family publishers of *The Baltimore Sun* - A.S. Abell Company - which coincidentally sold its paper several days later to the Times-Mirror syndicate of the Chandlers' *Los Angeles Times*.

Closure of Los Angeles Herald-Examiner

In 1989, the *Los Angeles Times*' afternoon competitor, the *Los Angeles Herald-Examiner*, was folded.

ESPN Inc.

On November 8, 1990, Hearst Corporation acquired the remaining 20% stake of ESPN Inc. from RJR Nabisco for a price estimated between \$165 million and \$175 million.^[6] The other 80% has been owned by The Walt Disney Company since 1996. Over the last 25 years, the ESPN investment is said to have accounted for at least 50% of total Hearst Corp profits and is worth at least \$13bn ^[7]

Closure of San Antonio Light

In 1993, the *San Antonio Light* was shut down after Hearst purchased its rival, the *San Antonio Express-News*.

Purchase of the San Francisco Chronicle

In 2000, the Hearst Corp. pulled another "switcheroo" by selling its flagship and "Monarch of the Dailies", the afternoon *San Francisco Examiner*, and acquiring the long-time competing but now larger morning paper, the *San Francisco Chronicle* from the Charles de Young family.

2000-Present

Sale of Cover Concepts to Marvel

In December 2003, Marvel Entertainment acquired *Cover Concepts* from Hearst Communications, Inc., to extend Marvel's demographic reach among public school children.^[8]

A&E acquires Lifetime Entertainment Services

In 2009, A+E Networks acquired Lifetime Entertainment Services, with Hearst ownership increasing to 42%.^{[9][10]} Also in 2009, the *Seattle Post-Intelligencer* switched to a digital-only format, leaving the *Albany Times-Union* as the only remaining Hearst paper from its golden age still owned by the company.

Acquisition of iCrossing

In 2010, Hearst acquired digital marketing agency iCrossing.^[11]

Purchase of Lagardère challenges Time Inc.

In 2011, Hearst absorbed more than 100 magazine titles from the Lagardere group for more than \$700 million and became a challenger of Time Inc ahead of Condé Nast.

Launch of Esquire Network

In December 2012, Hearst Corporation partnered again with NBCUniversal to launch Esquire Network.

Appointment of Gary Ellis as CDO

On February 20, 2014, Hearst Magazines International appointed Gary Ellis to the new position, Chief Digital Officer.^[12] That December, DreamWorks Animation sold a 25% stake in AwesomenessTV for \$81.25 million to Hearst.^[13]

Chief executive officers

- In 1880, George Hearst entered the newspaper business, acquiring the *San Francisco Daily Examiner*.
- On March 4, 1887, he turned the *Examiner* over to his son, 23-year-old William Randolph Hearst, who was named editor and publisher. William Hearst died in 1951, at age 88.
- In 1951, Richard E. Berlin, who had served as president of the company since 1943, succeeded William Hearst as chief executive officer. Berlin retired in 1973. William Randolph Hearst, Jr. claimed in 1991 that Berlin had suffered from Alzheimer's disease starting in the mid-1960s and that caused him to shut down several Hearst newspapers without just cause.^[14]
- From 1973-1975, Frank Massi, a longtime Hearst financial officer, served as president, during which time he carried out a financial reorganization followed by an expansion program in the late 1970s.
- From 1975 to 1979, John R. Miller was Hearst president and chief executive officer .^[15]

Assets

A non-exhaustive list of its properties and investments includes:

Magazines

- | | |
|--------------------------------|--------------------------------|
| ■ <i>Car and Driver</i> | ■ <i>Marie Claire</i> |
| ■ <i>Cosmopolitan</i> | ■ Nat Mags |
| ■ <i>Country Living</i> | ■ <i>O, The Oprah Magazine</i> |
| ■ <i>Dr. Oz THE GOOD LIFE</i> | ■ <i>Popular Mechanics</i> |
| ■ <i>ELLE</i> | ■ <i>Red</i> |
| ■ <i>Elle Decor</i> | ■ <i>Redbook</i> |
| ■ <i>Esquire</i> | ■ <i>Road & Track</i> |
| ■ <i>Food Network Magazine</i> | ■ <i>Seventeen</i> |
| ■ <i>Good Housekeeping</i> | ■ <i>Town & Country</i> |
| ■ <i>Harper's Bazaar</i> | ■ <i>Veranda</i> |
| ■ <i>House Beautiful</i> | ■ <i>Woman's Day</i> |

Newspapers

(alphabetical by location, then title)

- *San Francisco Chronicle* (San Francisco, California)
- *The News-Times* (Danbury, Connecticut)
- *Greenwich Time* (Greenwich, Connecticut)
- *The Advocate* (Stamford, Connecticut)
- *Connecticut Post* (Bridgeport, Connecticut)
- *Edwardsville Intelligencer* (Edwardsville, Illinois)
- *Huron Daily Tribune* (Bad Axe, Michigan)
- *Midland Daily News* (Midland, Michigan)
- *Times Union* (Albany, New York)
- *Beaumont Enterprise* (Beaumont, Texas)
- *Houston Chronicle* (Houston, Texas)
- *Laredo Morning Times* (Laredo, Texas)
- *Midland Reporter-Telegram* (Midland, Texas)
- *Plainview Daily Herald* (Plainview, Texas)
- *San Antonio Express-News* (San Antonio, Texas)
- seattlepi.com, formerly the *Seattle Post-Intelligencer* (Seattle, Washington)

Weekly Newspapers

(alphabetical by state, then title)

- | | |
|---|---|
| ■ <i>Darien News</i> (Connecticut) | ■ <i>Canyon News</i> (Texas) |
| ■ <i>Danbury News-Times</i> (Connecticut) | ■ <i>Conexión</i> (Texas) |
| ■ <i>Fairfield Citizen</i> (Connecticut) | ■ <i>Hardin County News</i> (Texas) |
| ■ <i>New Canaan News</i> (Connecticut) | ■ <i>Jasper Newsboy</i> (Texas) |
| ■ <i>New Milford Spectrum</i> (Connecticut) | ■ <i>Kelly USA Observer</i> (Texas) |
| ■ <i>Westport News</i> (Connecticut) | ■ <i>La Voz</i> (Texas) |
| ■ <i>Marlette Leader</i> (Michigan) | ■ <i>Lackland Talespinner</i> (Texas) |
| ■ <i>Vassar Pioneer Times</i> (Michigan) | ■ <i>Fort Sam Houston News Leader</i> (Texas) |
| ■ <i>Advertiser North</i> (New York) | ■ <i>Medical Patriot</i> (Texas) |
| ■ <i>Advertiser South</i> (New York) | ■ <i>Muleshoe Journal</i> (Texas) |
| ■ <i>Ballston Spa Pennysaver</i> (New York) | ■ <i>Neighborhood News</i> (Texas) |
| ■ <i>Clifton Park North Pennysaver</i> (New York) | ■ <i>North Central News</i> (Texas) |
| ■ <i>Clifton Park South Pennysaver</i> (New York) | ■ <i>Northwest Weekly</i> (Texas) |
| ■ <i>Latham Pennysaver</i> (New York) | ■ <i>Our People</i> (Texas) |
| ■ <i>Pennysaver News</i> (New York) | ■ <i>Randolph Wingspread</i> (Texas) |
| ■ <i>Spa City Moneysaver</i> (New York) | ■ <i>Northeast Herald</i> (Texas) |
| ■ <i>The Weekly</i> (New York) | ■ <i>Southside Reporter</i> (Texas) |
| ■ <i>Bulverde Community News</i> (Texas) | ■ <i>The Zapata Times</i> (Texas) |
| ■ <i>Business Express</i> (Texas) | |

Television and Cable (investments)

- | | |
|--|---|
| ■ A+E Networks (owns 50%; shared joint venture with The Walt Disney Company) | ■ CTV Specialty Television (owns 4% through its co-ownership of ESPN; shared joint venture with Bell Media, which owns 80%) |
|--|---|

- ESPN Inc. (owns 20%; also shared with Disney, which owns the other 80%)
- Esquire Network (joint venture with NBCUniversal, replaced Style Network on September 23, 2013)
- Hearst Television Inc. (owns 100%; owner of 29 local television stations and two local radio stations)

Internet

- Answerology
- AwesomenessTV (25%; shared joint venture with DreamWorks Animation, who owns majority)
- caranddriver.com (*Car and Driver*)
- Delish.com
- Digital Spy
- eCrush
- Hearst Interactive Media^[16]
- Kaboodle
- Manilla.com
- RealAge
- RealBeauty.com
- seattlepi.com (*Seattle Post-Intelligencer*)

Other

- CDS Global
- First DataBank
- Fitch Ratings (80% owned with the other 20% owned by FIMALAC)
- iCrossing
- Jumpstart Automotive Group (<http://www.jumpstartautomotivegroup.com/>)
- King Features Syndicate
- KUBRA
- LocalEdge (Buffalo, New York)
- Map of Medicine
- United Artists Media Group (15% shared with MGM (who owns majority), Mark Burnett and Roma Downey)
- Zynx Health

Antitrust allegations

On July 14, 2006, San Francisco businessman and real estate investor Clint Reilly filed a lawsuit against Hearst Corp. (owner of the *San Francisco Chronicle*) and MediaNews Group (owner of the *San Jose Mercury News*, *Contra Costa Times*, *Marin Independent Journal*, *Oakland Tribune* and all other paid-circulation dailies in the Bay Area), alleging that the two companies have been conspiring to control advertising rates, a violation of antitrust laws.

In November 2006, Reilly's attorney presented to U.S. District Judge Susan Illston a letter from Hearst senior vice president James Asher to MediaNews President Jody Lodovic that said the two companies agreed to "offer national advertising and internet advertising sales for their San Francisco Bay area newspapers on a joint basis, and to consolidate the San Francisco Bay Area distribution networks of such newspapers ..." Illston, suggesting she had been misled by the companies when they said they had not been collaborating, issued a 14-page ruling^[17] forbidding Hearst and MediaNews from working together on national advertising sales or distribution.

On December 21, 2006, the *San Francisco Bay Guardian* and nonprofit Media Alliance filed suit to make the details of Reilly's lawsuit—and MediaNews and the Chronicle's response—public. As a result of the filing, many documents in the case were voluntarily disclosed by the defendants. The judge allowed redacted versions of two more documents to be released. She kept 17 others under seal. One of the documents unsealed was the deposition of Hearst's Asher, who says that as of September 2006, his company had recorded cumulative losses of \$330 million on its investment in the Chronicle,^[18] which it acquired in mid-2000. He said Hearst proposed selling the Chronicle to MediaNews, but MediaNews didn't offer enough money. Asher also said Hearst and MediaNews have discussed working together for years. On April 25, 2007, prior to the start of the scheduled trial, the parties announced that a settlement had been reached.^[19]

See also

- Newsboys Strike of 1899

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Joseph M. Alioto represented San Francisco businessman and real estate investor Clint Reilly in an antitrust lawsuit against the Hearst Corporation

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External links

- "A brief history of the Hearst Corporation" (PDF). Retrieved January 25, 2012.
- Hearst Corporation home page (<http://www.hearst.com>)
- The Hearst Foundation, Inc. (<http://www.hearstfdn.org>)
- Hearst Magazines Subscription Center (<http://www.hearstmags.com>)

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