

PUBLIC RADIO CAPITAL



Building Public Media for the Future

Annual
Report
2009

10.5 million people gained access to new public radio signals through PRC transactions

An estimated **600,000 public radio listeners** got their signal from a station acquired with PRC's help*

336,000 people benefited from a PRC transaction that kept their public radio station on the air

PRC directed more than **93 percent** of its income to program expenses that advance our mission

By the Numbers 2009

25 clients received PRC services in 20 different states from Alaska to Florida

19 individuals, families and foundations became senior investors in the Public Radio Fund

7 public radio organizations applied for Public Radio Fund loans

5 grants provided \$723,000 to support the work of PRC

1 public radio organization (North Texas Public Broadcasting) borrowed \$2.5 million from the Fund

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*Based on Arbitron and Radio Research Consortium 2008 and 2009 data

From the board chairman

The measure of any nonprofit is the difference it makes for clients, communities and the larger purpose it serves for society. We believe that access to a strong, vibrant and accurate media is an essential component of healthy communities. In 2009, we can proudly say that Public Radio Capital made a difference for public radio's existing and potential audiences in local communities across the country.

Our mission to protect, improve, finance, expand and foster innovation in public radio is helping to keep the most trusted source for news and information, and the airwaves' major source of cultural programming including classical, jazz and diverse music, alive and growing.

This annual report tells some of our stories in voices from communities where we've worked with others to make a difference. We are happy to share our experiences helping Native Public Media to measure impact and improve service for Native stations, helping Boston and Dallas public media broadcasters acquire new frequencies, and our efforts to forge new program formats for younger audiences in Los Angeles.

This does not tell the whole story of who we are and what we do. That story is being written across the country by the stations and clients who have turned to us for ideas, innovation, analysis and partnerships for nearly a decade. We applaud their vision to better serve their communities—driven by a passion for what public radio is and for what it must become. We thank them for making us a part of their important work.

Thanks to your support and your passion for public radio, we look forward to a new decade with optimism and resolve. Together we are building public media for the future. A new generation of voices will be heard, a legacy of public service will grow and a 21st century America will reflect the difference we all have made.



Leo Martinez, Chairman
Public Radio Capital
Board of Directors



From the managing directors and co-founders

At Public Radio Capital, we are immersed in public media projects that break new ground. Our vision is to help build healthy communities by increasing public media options for audiences nationwide.

We see many opportunities as we work to protect and expand public radio services for new, younger, more diverse and tech savvy audiences. Public radio is transitioning to a public media reality, one that marries the brand values in “public” with the signal value of “radio” and moves into the mobile, networked and wireless media tools of the 21st century.

PRC is helping public radio meet this strategic inflection point with a repertoire of services that is unmatched in the industry. We are committed to bringing together the best financial, legal, media and business resources possible so that our projects and clients have long-term impact. In turn, the entire public media sector is strengthened in ways that contribute to understanding, dialogue and civic engagement.

PRC is the resource for stations contemplating expansion, for institutions considering the sale of public radio assets, and for public media organizations looking for innovations in service—innovations that improve efficiency and sustainability, reach new audiences and maximize impact on local communities.

We are extremely grateful to the foundations, individuals and families whose support helps to sustain and grow PRC and keeps fees to clients affordable. Philanthropy is essential if we are to build new media outlets that will deliver the next generation's public media—inclusive, honest, creative and authentic.

We cannot pass up the opportunity to thank our board of directors, advisors and staff for their incredible commitment to our mission. And we continue to be energized by our clients and their passion for a public radio future that enriches lives and expands perspectives for more and more Americans. Together, we are able to help public media expand its capacity at a time when the need for trusted media has never been greater.

A photograph of Susan Harmon, a woman with brown hair, wearing a dark blazer over a grey top, standing next to Marc Hand. The background is a colorful, abstract pattern.

Susan Harmon
Managing Director

A handwritten signature in black ink, reading "Marc Hand".

Marc Hand
Managing Director

Client transactions 2009

CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE
WGBH Educational Foundation Acquisition of WCRB-FM (Boston, Mass.)	\$14,000,000	4,006,875
North Texas Public Broadcasting, Inc. Acquisition of KVTB-FM (Dallas, Texas)	\$18,000,000	5,901,402
North Texas Public Broadcasting, Inc. Financing of KVTB-FM (Dallas, Texas)	\$17,500,000	
Cincinnati Public Radio WMUB-FM Operating Agreement (Oxford, Ohio)		336,390
University of Southern California Acquisition of KXTY-FM (Morro Bay, Calif.)	\$1,200,000	220,327





Photo by Cameron Kirkpatrick

Pianist Gloria Chien (left) and cellist Rafael Popper-Keizer (right) of the Chameleon Arts Ensemble go over their set list with host Cathy Fuller (center) in WGBH's Fraser Performance Studio.



Preserving and strengthening classical music in Boston

In September, WGBH announced its purchase of radio station WCRB 99.5 FM—a move that has preserved and enriched the vibrant classical music tradition of the Boston area through WGBH's newly launched 99.5 All Classical. With the services and expansion of classical programming on 99.5 All Classical, WGBH's reach now extends to loyal classical listeners on air, online, in HD, and on mobile DTV in Boston, adding renewed vigor to the cultural economy of the region. Jon Abbott is president and CEO of WGBH. In announcing the station, cellist Yo-Yo Ma and Boston Symphony Orchestra managing director Mark Volpe commended WGBH for preserving classical music for the Boston region. Jon Abbott and PRC's Susan Harmon add their comments.



Photo by Cameron Kirkpatrick

Violinist Irina Muresanu (left) and violinist Kris Tong (right) of Mistral prepare for their live broadcast in WGBH's Fraser Performance Studio.

Jon Abbott: From its very first broadcast, WGBH has provided audiences with the best in classical music and performance. We are excited to reinvest in this tradition for the next century and a new generation of listeners on 99.5 All Classical.

Susan Harmon: This is an extraordinary opportunity for public media leader WGBH to enhance and strengthen its commitment to classical music programming. WGBH has the opportunity to grow public radio's classical music audience through WCRB, effectively preserving the heritage of classical music in Boston.

Yo-Yo Ma: This is a truly exciting development. Classical music is part of our common world heritage, and as such it is in the public interest for an institution like WGBH to make sure our voices are sustained and celebrated. As both a performer and a listener I applaud WGBH for making this significant investment in our community to ensure that the classical music genre will remain alive and well on Boston radio.

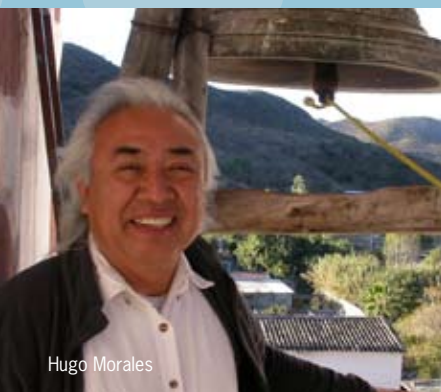
Jon Abbott: Since the 1950s, WGBH has taken advantage of Boston's vital classical music tradition. From its debut broadcast from Symphony Hall in 1951, classical music and performance have been a hallmark of WGBH's service, featuring the region's world-class orchestras, artists and conservatories. WGBH has partnered with music organizations both large and small, from the Boston Symphony Orchestra and Handel & Haydn Society, to the New England String Ensemble and the Boston Children's Chorus. It has nurtured young musicians with school enrichment programs, and helped launch emerging artists.

Mark Volpe: For more than 50 years WGBH and the Boston Symphony Orchestra have partnered to further the cause of classical music in Boston and beyond. With facilities that provide unmatched technical excellence for recording and broadcasting live performance, WGBH is uniquely positioned to bring heightened awareness of the beauty and power of classical music. All of us at the BSO are excited by the possibilities.

Susan Harmon: At PRC, we are thrilled to have played a role in helping WGBH expand its service to classical music audiences and to continue this long established tradition of WCRB classical service under the public media umbrella.



Susan Harmon



Hugo Morales

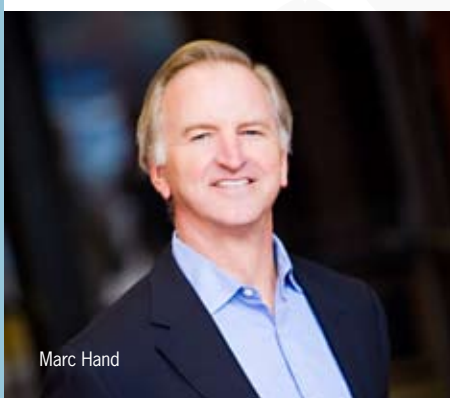


Los Angeles helps write the next chapter for public media

L.A. Public Media (LAPM) is a new, interactive public media service and community resource launching in summer 2010 to offer news, information and cultural programming that engages young, ethnically diverse audiences in the Los Angeles market.

Public Radio Capital's role is in helping anchor LAPM in a strong organizational framework with financial tools, plans and goals that will both launch and sustain this new service, including the identification of a radio channel to complement distribution on the web.

LAPM is a Radio Bilingüe (RB) project supported by a major grant from the Corporation for Public Broadcasting. Hugo Morales is executive director of RB, a nonprofit radio network with Latino control and leadership and the only national distributor of Spanish-language news and information in public radio. Nicole Childers is chief content officer for LAPM. They and Marc Hand of PRC talk about the project:



Marc Hand

Hugo Morales: We are creating the next chapter of public service media to draw long underserved, younger people of color. Our research shows that there is a hunger among Latinos, Asians, and African Americans for the kind of media that understands and reflects who they are, what matters to them, and how they live.

Nicole Childers: My generation of Angelenos is looking for media that speaks to our experience, reflects our perspective, and tells our stories through our voices. More than any generation before, we are seeking out news, music, entertainment and other information not just on TV or radio but online, via social media networking sites and on our mobile phones. We want to be able to read, respond, and interact with this information and be free to distribute it to our friends.

Marc Hand: The major everyday challenges around jobs, education, health, raising kids, housing, all impact younger people, and particularly younger people of color, in ways that mainstream media and public media aren't adequately addressing. LA is the perfect laboratory for public radio to address the challenge, because its younger generation is so diverse, and because the media landscape is so ripe for this kind of innovation.

Nicole Childers: We are really fortunate that this project is emanating from a city like L.A., where the community we are seeking to serve is such a great resource. We are also fortunate to have PRC so committed to bolstering our success. And, of course, we have had great support from CPB, both financially and in their imperative that we really expand beyond the boundaries of what public radio has been—both the content and the technology that connects us.

Hugo Morales: Our preference would be to have our own radio signal in LA, but we're building the service with a multimedia focus and considering all the broadcast, internet, mobile and social networking options that are critical for long-term success. We have to meet the audience where they are.

Marc Hand: Public radio has built a successful nonprofit business model on grants, underwriting and individual support that maximizes the broadcast power of radio to reach large audiences. The internet and other technologies haven't been proven to be revenue engines capable of sustaining media services. We think that LA and the audience we're targeting will create and prove the model—and with radio, the proof can come sooner rather than later.

Nicole Childers: The most critical thing is that we build a service that people want to come to and rely on. With social media and technology today, it's not enough to have something great to say, people have to be able to find you. That's why we are planning a lot of outreach to the target demo. We know that once they know a service like ours exists, that represents the kinds of stories they want to hear, they'll not only help spread the word but they'll keep coming back for more.

Hugo Morales: And for all of us, we will have the chance to move public media forward with innovative, responsible journalism and entertainment that improves lives, supports families, and influences the agenda for LA as it grapples with a multitude of issues going forward.



Nicole Childers

More than any generation before, we are seeking out news, music, entertainment and other information not just on TV or radio but online, via social media networking sites and on our mobile phones. Nicole Childers



Dennis Hamilton



New Horizons: A Native Public Radio Station Impact Measurement Instrument

With the generous help of the Annenberg Foundation and an anonymous donor, Public Radio Capital and partner Native Public Media completed an innovative project to help Native stations deliver radio programming that has greater impact in their communities. Dennis Hamilton, director of consulting for PRC, and Loris Taylor, executive director of Native Public Media, share their thoughts on the project.

Dennis Hamilton: We were intrigued by the vision of Native Public Media to provide services to strengthen and expand Native American media capacity. There are 34 Native public radio stations and several more will be added in the next few years. Those stations provide a lifeline to their communities, reaching vast stretches of tribal lands. Radio's portability and 24/7 presence help Native stations carry the information that no other media is there to deliver.

Loris Taylor: Native stations needed a type of audience measurement that would provide a barometer of how well a station is engaging its community on important local issues. By providing Native stations with easy to use metrics, they can gauge their contribution to their communities in real terms that will lead to an understanding of what types of programming and service will make the most impact. The results will also help our stations to justify and diversify their revenue streams.

Dennis Hamilton: Our goal was to develop a simple, affordable audience measurement system that would offer both quantitative and qualitative data for stations. We wanted to give stations the data needed help focus their programming and document their impact in ways that will help them tell their story to stakeholders.

Loris Taylor: It was important that the measurement process fit the cultural needs and norms for Native stations, and PRC was very attuned to that the approach.

Dennis Hamilton: The New Horizons Native Public Radio Station Impact Measurement Instrument is ready for testing and implementation. There are three integrated methodologies: listener polling or the Annual Count to count listenership of the stations; public service announcement feedback loops that rely on individuals, services, organizations and agencies that use the stations' PSA announcements to provide feedback year round; and the Healthy Community Quadrant, a way to use feedback and the storytelling that is so important to Native cultures, to judge the ways in which stations help to meet individual and community needs.

Loris Taylor: This project has long term implications for the Native Radio System and once institutionalized, will provide a consistent approach to how we measure community impact. I am inspired by the work and results which I feel could have widespread impact for small stations that are not served by Arbitron. It is no small feat, and for that, Native Public Media is indebted to PRC for the expertise they brought to the project.

Asquali.
(Hopi for thank you.)

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the measurement
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to that the approach.

Loris Taylor



Loris Taylor

KERA launches KXT 91.7 public music radio for North Texas and beyond

In June, KERA announced the purchase of noncommercial radio license 91.7 FM, a full-market station with broadcast coverage in greater Dallas, Fort Worth and Denton. In the fall KERA launched KXT, a new Triple A (Adult Album Alternative) format station for listeners in North Texas and on kxt.org for a worldwide audience.

The station features a selection of acoustic, alt-country, indie rock, alternative and world music. The station exceeded its goal during the first member drive and has launched an extensive social media marketing campaign. Today, more than 7,400 fans follow KXT on Facebook. In its first month, kxt.org received 170,000 page views from visitors in 64 countries and all fifty states. KXT now serves members and listeners across North Texas and from as far away as Beijing, China. Mary Anne Alhadeff, KERA's president and CEO, and Erik Langner, PRC's director of acquisitions, share their thoughts on the new public media service.

KXT 91.7 is turning out to be the public radio station I always wished we had in Dallas.

Kris, via Twitter

Mary Anne Alhadeff: Through KXT we are able to advance our mission and strategic direction by increasing public media services for the people of North Texas. KXT is a public radio music format programmed with the North Texas audience in mind.

Erik Langner: Rarely do noncommercial radio licenses become available in major markets like Dallas. With the availability of KXT, KERA seized the opportunity to launch a valuable service for the communities it serves over the air and online. KXT is a terrific complement to KERA's news and information station.

Mary Anne Alhadeff: We are especially pleased to feature up and coming artists in the Texas region on our music station and to reflect the vibrant arts and music scene in our community.

Erik Langner: By adding KXT to its multimedia offerings, KERA is well positioned to grow financially and to better serve the Dallas community with public service media.

I haven't listened to the radio in years before this. KXT 91.7 brought me back to radio.

Tommy, very enthusiastic KXT member

North Texas-based singer-songwriter Sarah Jaffe performs with Robert Gomez live in-studio during KXT 91.7's launch week.

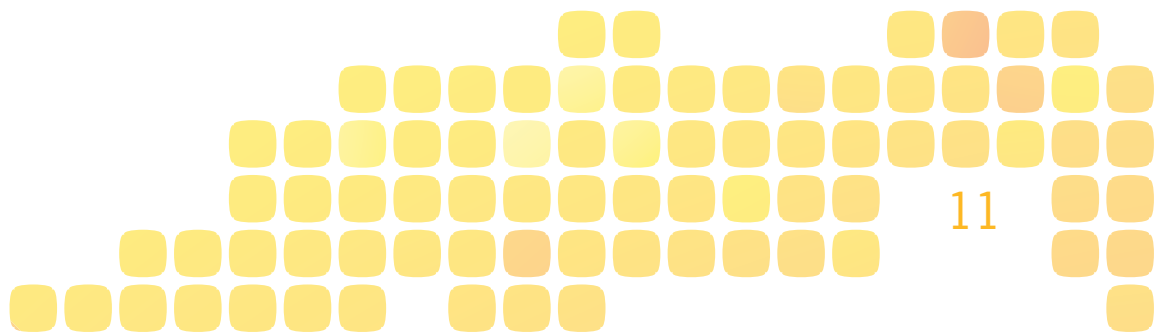




Miami University and Cincinnati Public Radio preserve access to critical news, information

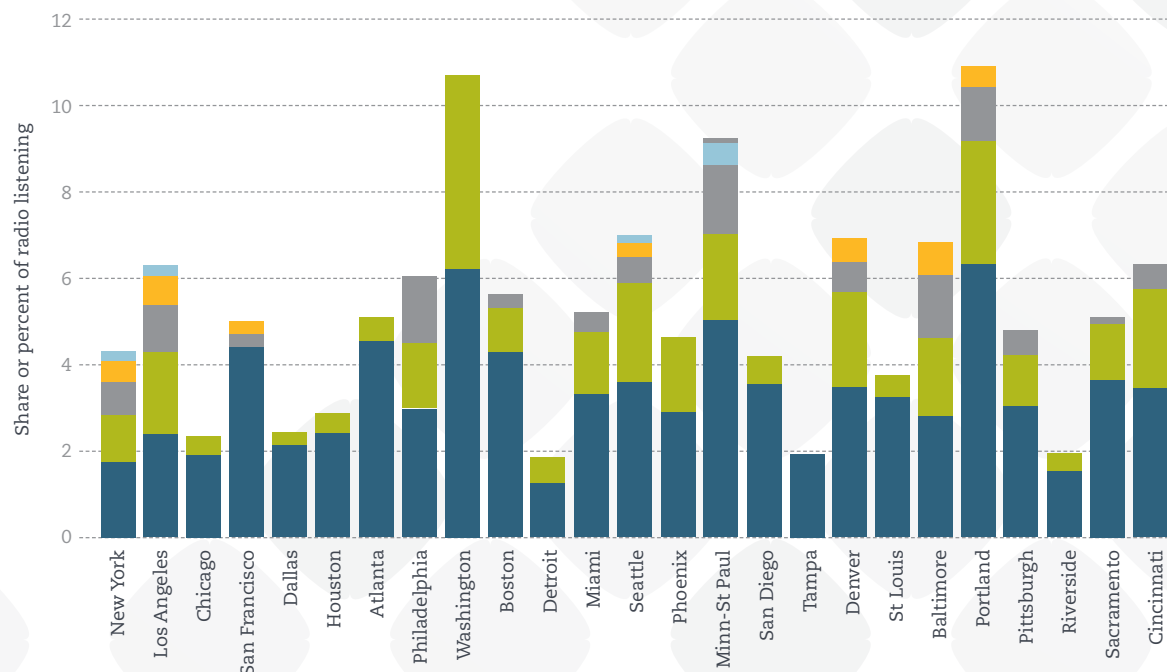
In late January 2009, Miami University and Cincinnati Public Radio (CPR) announced that they had reached agreement for CPR to manage the University's broadcast license for WMUB 88.5 FM, its NPR-affiliated radio station. The University's decision followed a two-year process of exploring options for the station. "We have come to this decision with deep regret... but the financial obligation of WMUB can no longer be borne by the university with the economic challenges we face," said David Hodge, Miami University president. CPR assisted both groups in the negotiation, which preserved WMUB as a public radio service for residents of the Miami Valley and region.

With the addition of WMUB, and its other stations WVXU 91.7 FM and WGUC 90.9 FM, CPR now serves an expanded listening audience in greater Cincinnati and southwest Ohio. Through the agreement with Miami University, CPR is committed to preserving public radio's service to the region in support of its mission—to bring the finest classical music and news and information programming to the people of the tri-state region.



Public radio's share of listening in the top 25 markets

This graph illustrates public radio's share of listening in the top 25 markets across the country. Each color represents a different station in each market. Successful public radio stations bring more listeners into the public radio audience, which raises the bar for all stations in a particular market. Strong and diverse public radio service helps to build community. Many markets across the country are missing out on the depth, variety, quality and civic asset that more public radio choices could provide.



Source: Arbitron, Radio Research Consortium (Metro Survey Area, Fall 2009)
Courtesy of Station Resource Group

Public Radio Capital
has worked with public
media organizations in
24 of the top 25 markets.



Public Radio Fund— A growing resource, a critical advantage

The Public Radio Fund, established in 2007, is the only lending source in the country dedicated to financing public radio's future assets. Early investors include Calvert Foundation, Ford Foundation, Nonprofit Finance Fund, NPR, Inc., and individual investors.

More than \$1.1 million in new investments in 2009 helped to build the Fund, which now stands at nearly \$10 million in commitments. Leading the growth in 2009 was a significant investment from the Hull Family Foundation, assisted in due diligence by Imprint Capital Advisors.

The Public Radio Fund enables investors to lend funds in support of the expansion of public radio services. The Fund supplies the capital critical to realizing diverse radio station deals, equipment purchases and facility upgrades. These transactions enable public radio to compete for valuable radio channels that can be used to broadcast new services. By using the loans from the Fund to leverage other forms of financing, public media organizations invest in capital assets that support growth of their public services.

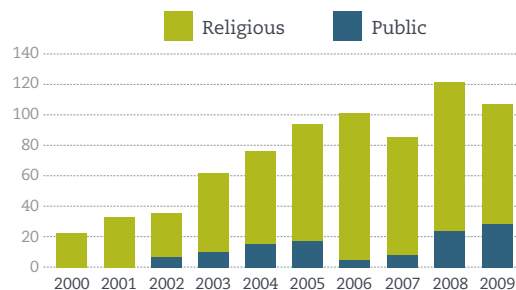
With the current state of the economy, the Fund has been instrumental as the only lending source dedicated exclusively to public media organizations. The Public Radio Fund, for example, was an important lender in KERA's acquisition of Dallas radio station KVTX 91.7 FM. A \$2.5 million loan was at the heart of a financing strategy for the \$18 million, 100,000 watt acquisition. In this difficult financing climate, KERA was able to take this important expansion step with the support of a group of mission-oriented lenders, including the Public Radio Fund, National Cooperative Bank and FJC. The KERA transaction is indicative of the critical advantage that stations find when they can connect with the expertise of Public Radio Capital and the financial leverage of the Fund. As a result of the

acquisition, four new jobs were created at the station in Dallas. Another example of the Fund's social impact is in Salt Lake City, where the city's oldest news and information service has been preserved through a loan from the Fund.

The Fund is overseen by the PRC board of directors and has an Advisory Council comprised of major stakeholders who both help build the Fund and assess its effectiveness. Calvert Foundation, itself a 501(c)(3) public charity, serves as administrator of the Fund. Calvert Foundation has a successful multi-year track record in administering similar types of social investment opportunities.

The Public Radio Fund is seeking additional investments to fully capitalize a projected \$15-million loan pool.

BUYERS OF NONCOMMERCIAL RADIO STATIONS



A total of 106 noncommercial stations changed hands in 2009. Religious broadcasters purchased 78 stations, with public/community radio gaining 28 new stations. The Public Radio Fund provides access to capital to help limit the disparity going forward.

2009 Financial summary

Statement of Financial Position

as of December 31, 2009 (in 000s)

	Parent	LLCs*	Total
Current Assets	1,522	5,101	6,624
Property and Equipment, net	8	1,604	1,613
Intangible Assets, net	-	16,625	16,625
Noncurrent Receivables, net	164	2,898	3,062
Other Assets	135	56	191
TOTAL ASSETS	1,830	26,286	28,115
Current Liabilities	35	6,480	6,516
Long Term Liabilities	-	22,034	22,034
Net Assets (Deficit) - Controlling Interest	1,523	(3,127)	(1,604)
Temp. Restricted Net Assets - Controlling Interest	250	-	250
Net Assets - Noncontrolling Interest	-	920	920
Impact of Eliminating Entries	21	(21)	-
TOTAL LIABILITIES AND NET ASSETS	1,830	26,286	28,115

Statement of Activities

for the year ended December 31, 2009 (in 000s)

	Parent	LLCs*	Total
REVENUE AND SUPPORT			
Earned Revenue	1,291	970	2,261
Support	853	178	1,031
In-kind Support	27	194	221
Other	36	111	147
Total revenue and support	2,206	1,453	3,659
EXPENSE	1,822	2,373	4,195
Noncontrolling Interest in PRT Loss	-	9	9
INCREASE (DECREASE) IN NET ASSETS	384	(906)	(522)
NET ASSETS, BEGINNING OF YEAR	1,389	(2,505)	(1,116)
Capital Contribution from Noncontrolling Interest	-	284	284
NET ASSETS, As of December 31, 2009	1,773	(3,127)	(1,354)

*As of December 31, 2009, PRC has seven Colorado LLCs. PRC is the sole member of all the LLCs other than PRC Tacoma - I LLC (PRT). PRC is the sole member of Public Radio Capital Stations LLC (PRCS) whose membership interest is 83 percent in PRT. PSPR holds the remaining 17 percent.

PRC's parent company provides consulting, brokerage and financial advisory services to public media organizations. In addition PRC has established Colorado Limited Liability Companies (LLCs) which primarily hold radio assets and debt.

PRC—PARENT

At the PRC - parent level, overall revenue and support increased by 19 percent to \$2.22 million in 2009. PRC brokered two of the largest radio transactions in the U.S. during 2009, one in Dallas and one in Boston, that in total exceeded \$30 million. PRC had an increase in net assets of \$384,000 in 2009, and ended 2009 with overall net assets of \$1.77 million. PRC experienced growth within its core services, and carefully managed expenses in 2009. Given the state of the economy, we believe our stable financial results are a testament to PRC's mission and the valuable services we provide. Highlights include:

- Earned revenue increased 10 percent in 2009 to \$1.3 million from \$1.2 million in 2008.
- Philanthropic support increased 37 percent in 2009 to \$880,000 from \$640,000 in 2008.
- Expenses increased minimally at a rate of 3.6 percent to \$1.82 million in 2009 from \$1.76 million in 2008.

THE LLCs

As of December 31, 2009 three broadcast licenses, radio equipment and three towers are owned in the LLCs with a current market value in excess of \$26.2 million. Debt outstanding on these assets is \$21.1 million and is secured by the assets. The LLCs have agreements with public radio operators for the stations that have debt. The operators are responsible for covering the costs of running the stations.

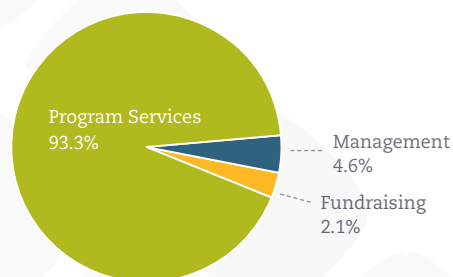
The Public Radio Fund LLC (Fund) provides public radio organizations with affordable capital for asset-based projects. As of December 31, 2009, the Fund has total investor note commitments of \$9.93 million and 72 percent, or \$7.18 million, of the commitments have been fully funded with the remaining \$2.75 million in commitments outstanding. The Fund has two notes receivable for a gross amount of \$3.12 million. The Fund is backed by a guaranty from PRC.

THE CONSOLIDATED POSITION

The consolidated financial status of PRC at December 31, 2009 is solid with current assets in excess of \$6.6 million, including \$4 million in cash available for lending in the Fund. The market value of consolidated assets is \$33.8 million with total liabilities of \$28.5 million. Consolidated net assets, excluding the noncontrolling interest held by Puget Sound Public Radio (PSPR), decreased by \$522,000. The parent's net assets were \$1.77 million at the end of 2009, while the LLCs combined net assets were negative \$3.1 million. The LLCs negative net assets are primarily related to depreciation, amortization and interest expense. Total consolidated revenue for 2009 increased by 7.2 percent to \$3.6 million. Total consolidated expenses increased by 1.9 percent to \$4.19 million.

LOOKING AHEAD

The outlook for 2010 and beyond is positive with revenue comparable to 2009 levels. PRC continues to work with a number of organizations providing comprehensive consulting services for strengthening, expanding and financing public media in communities nationwide. The Fund expects to make additional loans in 2010 and to add additional funding of \$2M. PRC expects to end 2010 with similar consolidated operating cash reserves as it had in place at the end of 2009.



PRC 2009 ALLOCATION OF FUNCTIONAL EXPENSES

PRC directs more than 90 percent of its annual income to program expenses based on the strength of earned income and philanthropic support. Philanthropic support is critical to keeping fee structures affordable for PRC's nonprofit, public media clients across the country.

BOARD OF DIRECTORS

Public Radio Capital is governed by board members who represent regions across the country and bring a wealth of experience in public broadcasting, business, finance, marketing and law.

Teresa Bryce
Philadelphia, Pennsylvania

Carolyn Grinstein
Secretary/Treasurer
Seattle, Washington

Marc Hand, Managing Director
San Francisco, California

Susan Harmon, Managing Director
Seattle, Washington

William King
Nashville, Tennessee

Joshua Mallamud
Santa Monica, California

Leo Martinez, Chairman
San Francisco, California

Jan Nicholson
New York, New York

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Ross, California

Khira Griscavage
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Leo Martinez, Chairman
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Boston, Massachusetts

Kimberly Swain
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STAFF

Dennis Hamilton
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Marc Hand
Managing Director and Co-Founder
San Francisco, California

Susan Harmon
Managing Director and Co-Founder
Seattle, Washington

Anne Benedict Hovland
Director of Development
Stillwater, Minnesota

Evan Kavlak
Consulting and Credit Manager
Los Angeles, California

Erik Langner
Director of Acquisitions
Boulder, Colorado

Erin Moran
Chief Financial Officer and
Chief Operating Officer
Boulder, Colorado

Terri Olsen
Accounting and Operations
Administrator
Boulder, Colorado

Russ Otten
Financial Analyst
Boulder, Colorado

Henry Cheng served as PRC's
Pro Bono Intern from the law offices
of White & Case, LLP
Palo Alto, California



Our Mission The mission of Public Radio Capital (PRC) is to strengthen and expand noncommercial media so that local communities nationwide have access to more in-depth information, unbiased news, diverse music and cultural programming.

PUBLIC RADIO CAPITAL



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