



**PUBLIC
MEDIA
CO.**

Two Decades of Putting Ideas in Motion

2020-2021 ANNUAL REPORT

Over the past twenty years,

Public Media Company has been honored to work with more than 375 public and independent media organizations from all 50 states to help them create new, innovative operating models to expand services in their local communities. Public Media Company is the only nonprofit consulting firm that leverages business expertise to increase public media's overall impact.

\$120M FOR LOCAL PUBLIC MEDIA GROWTH

Pioneering tax-exempt bond financing in our early years and creating the Public Radio Fund resulted in investments of more than **\$120 million** being leveraged for local public media growth.

\$195 MILLION IN ACQUISITIONS

82 signal acquisitions valued at **\$195 million** helped create more channels of service for **74 million people**.

27 ORGANIZATIONS STRENGTHENED

Agreements to merge or operate stations in new ways resulted in strengthening **27 organizations**, sustaining services to **8 million people**.

JOURNALISM PROJECTS WITH 42 OUTLETS

Facilitating **collaborative journalism projects** in California, Texas, the Gulf States, New England, Chicago, Indiana and Ohio increased local and regional journalism for **42 public media outlets** and the communities that they serve.

LOCAL PROJECTS ACROSS SERVICES

Numerous projects providing media organizations with insights, strategic guidance, accounting, and business modeling services have improved the local impact and sustainability of the public media system overall, including **Native American, rural and sole service outlets**.

Our team of dedicated professionals is committed to creating a stronger, more sustainable network of nonprofit local media. Our Board is passionate in its support of Public Media Company's mission. Our clients and funders make our work possible. We look forward to advancing and building on the many partnerships we have forged over the past two decades while we continue putting ideas in motion on behalf of the public and independent media system.



Fred H. Marienthal, III
Current Board Chair



Teresa Bryce Bazemore
Past Board Chair

2020:

Public Media Company assisted more than 60 clients across the United States with consulting and virtual accounting services. Highlights included:

- Our facilitation of the merger of Vermont PBS and Vermont Public Radio
- Assisting Capital Public Radio (Sacramento), Colorado Public Radio and KALW Public Media (San Francisco) complete agreements to operate public radio stations
- Advising Science Friday (New York), KERA/Think (Dallas), New England News Collaborative, WFUV (New York), and the Gulf Coast Journalism Collaboration on strategic matters to strengthen their services

Services were provided to public media organizations across the country from the Pacific Northwest to Florida, with several projects in the Midwest.

2021:

Public Media Company provided services to 45 clients to advance their missions. Projects included:

- Assisting the National Trust for Local News with business modeling in its first acquisition of Colorado newspapers
- Helping WYPR in Baltimore acquire public radio station WTMD when its University licensee put the station up for sale
- Aiding Chicago Public Media/WBEZ assess the opportunity to acquire the *Chicago Sun-Times*
- Advising KERA in Dallas on its bid to operate WRR Classical
- Helping Ideastream (Cleveland) and Capital Public Radio expand their services by completing agreements to operate other public radio stations
- Helping WNET in New York expand its footprint

In addition, *Impact for All* (see page 7) was launched providing services to stations in Texas and Colorado.



Chicago Public Media/ WBEZ and the Chicago Sun-Times

In the spring of 2021, when **Chicago Public Media/WBEZ** was presented with the idea of potentially acquiring the **Chicago Sun-Times**, the leadership of Chicago Public Media needed assistance analyzing the opportunity and understanding its strategic strengths and weaknesses quickly.

Public Media Company jumped in and helped WBEZ answer the following question "what do we need to understand about the future of newspapers and the potential for a nonprofit news model of this size?" Leveraging our experience in commercial and noncommercial media, we delivered a holistic assessment of the *Chicago Sun-Times'* potential if it was to be paired with Chicago Public Media. We mapped the audience of both media entities and analyzed revenue trends to better determine the impact the two organizations could have when brought together.

This acquisition signals that public media, with its deep commitment from members, should look at all opportunities to position themselves within their community to forge ahead in big, bold, and unexpected ways.



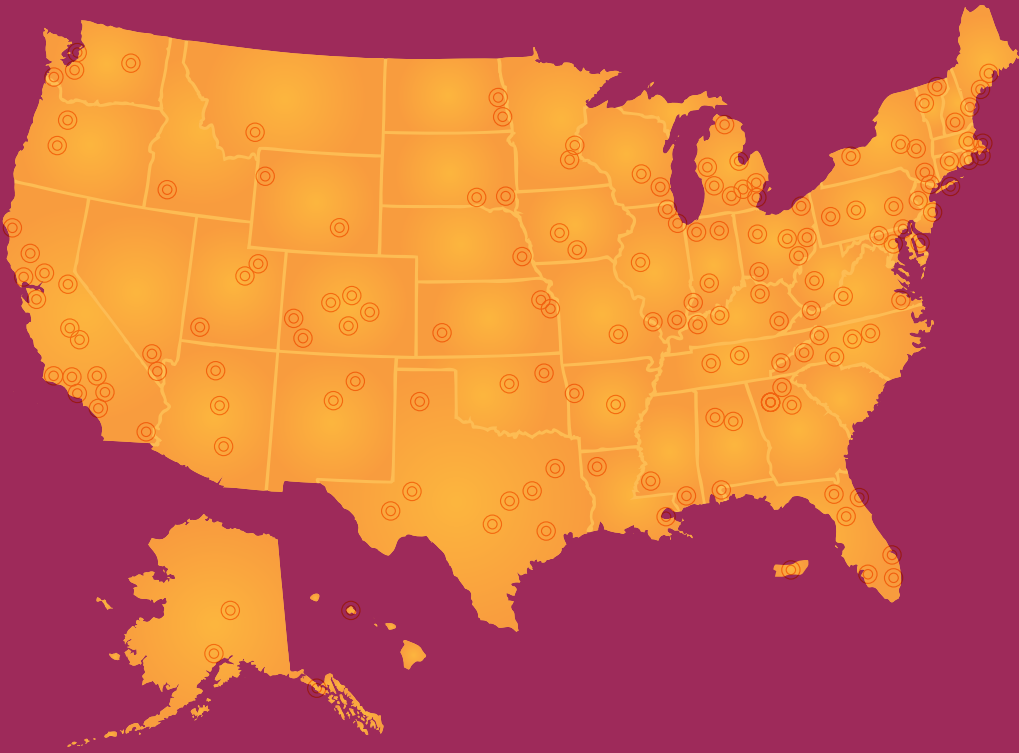
Vermont PBS and Vermont Public Radio

In 2020, **Vermont PBS** and **Vermont Public Radio** announced they intended to merge. This was the culmination of more than a year of Public Media Company working behind the scenes with the boards and senior leadership of both organizations to explore the potential and practical reality of the two organizations joining together to better serve the people of Vermont.

Public Media Company's services included a comprehensive analysis of the organizations' audiences, demographics, finances, operations, staffing and organizational structure; business model projections of future revenue and expenses; infrastructure assessment; business and governance structure, and an implementation plan. With the insight that Public Media Company provided, the boards of both organizations were able to fully understand the implications of the merger and make an informed decision on a way forward for public media in Vermont.

This merger of two locally impactful organizations with complementary missions and values helps provide a model for other public television and radio organizations to work together and leverage their strengths to expand services to their local communities.

BY THE NUMBERS



50 STATES

20 YEARS

375+

PUBLIC MEDIA
ORGANIZATIONS

\$400M

IN TRANSACTIONS

**PUBLIC
MEDIA
CO.**

Our critical role

A lasting partnership is based on trust, shared goals and a strong financial plan. To achieve sustainable organizations, we:

- **Facilitate** conversations and represent best practices for local collaborative enterprises
- **Ensure** a common vision and an operating approach that meets the needs of the partners
- **Identify** common funding sources, and work with local media outlets to build a sustainable financial enterprise
- **Recommend** specific actions about how a collaboration will work more effectively
- **Document** the vision, the operating plan and financial model over an extended time period to build confidence with partners, funders and community members

Our services



STRATEGIC CONSULTING

Developing the organizational clarity and capabilities needed for long-term success

STATION VALUATIONS

Assessing the value of commercial and non-commercial stations, including your own

BUSINESS PLANNING

Evaluating strategic business opportunities for increased growth and impact

VIRTUAL ACCOUNTING

Confidential & cost-effective budgeting, accounting, financial & management reporting services

FINANCING

Identifying & securing financing solutions that meet public media's unique needs

MERGERS, ACQUISITIONS & PARTNERSHIPS

Public media's partner of choice when acquiring a new station, merging, or forming a new partnership

STATION ASSESSMENTS

Providing industry leaders with insight & understanding of their financial health & sustainability



Impact for All

A key goal for Public Media Company is strengthening media services and impact in small and rural communities that have critical local needs but have fewer resources and people to support them than urban areas. **Thanks to the support of the Ralph B. Rogers Foundation, Wyncote Foundation, and FJC – A Foundation of Philanthropic Funds and other generous donors, Public Media Company launched the *Impact for All* initiative in 2021 to help address this critical challenge.**

Since launching, we have worked with 4 public media organizations in small markets, all of which are the only stations providing public radio or television service in their local community. KAMU is a joint radio and television organization serving southeast Texas. KSUT/Tribal Radio serves the Four Corners area

of Colorado, New Mexico, Utah, and Arizona as well as the Southern Ute Tribe and other Native American communities. KVNf is a community radio organization in Western Colorado and KRCU is a public radio station serving southeast Missouri and southern Illinois. We are in active discussions to work with 6 additional organizations before the end of 2022 and will share what we have learned from the projects with all 10 participants and beyond. More information about the initiative can be found on our website at <https://www.publicmedia.co/impact-for-all/>.

Revenue and Support

Our primary sources of earned revenue are from consulting, facilitating partnerships and virtual accounting services. Support in 2020–2021 includes funding from individuals, foundations, and the government.



EARNED REVENUE (71%)
\$1,138,179

SUPPORT (29%)
\$462,064

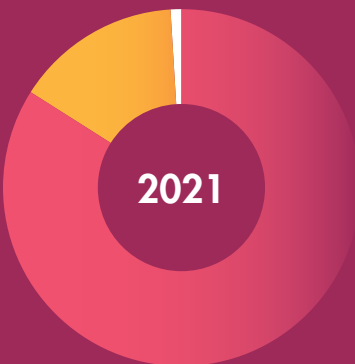


EARNED REVENUE (80%)
\$1,030,079

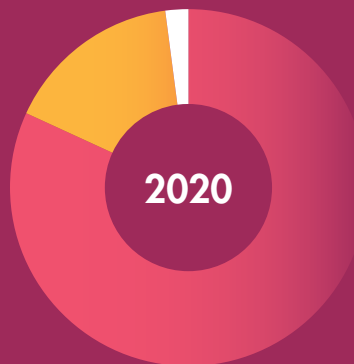
SUPPORT (20%)
\$251,779

Expense Allocation

More than 80% of our expenses are directly tied to providing program-related services to our clients.



● PROGRAM: \$1,107,815 (84%)
● MANAGEMENT: \$193,955 (15%)
● FUNDRAISING: \$19,537 (1%)
TOTAL: \$1,321,307



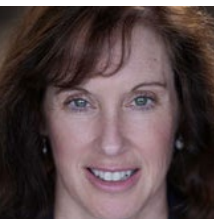
● PROGRAM: \$974,540 (82%)
● MANAGEMENT: \$190,126 (16%)
● FUNDRAISING: \$25,414 (2%)
TOTAL: \$1,190,080

The public media system knows that reaching more diverse audiences with compelling and critical content across a wider variety of platforms is imperative.

Declines have been incurring for the past 10 years in public trust, journalists, and local and regional newspapers. We see that public media organizations have responded by growing the number of journalists and news reporting; partnering with other news, community, and cultural outlets; investing in and growing digital services, while continuing to serve most of the country for free. Yet, there are still gaps in the diversity of Americans that public media reaches and a lack of resources for small stations in rural areas that challenges their ongoing sustainability and impact.

We look forward to continuing to find innovative solutions that allow more public and independent media organizations to provide local and regional news, music, educational and cultural content to their communities. A future where public media builds on the success of its radio and television legacy, embraces new and impactful ways to engage with its communities, and where more stations transform into cultural institutions. Whether this transformation happens through organic growth or through acquisition or partnering with local digital news sites, newspapers, cultural and arts institutions, we are here to help public and independent media expand its offerings and engage with local communities in new ways.

Thank you to our funders, colleagues and clients that entrust Public Media Company to help them strengthen, grow and increase their impact. We are honored to play a part in support of public and independent media organizations that inform, enrich and educate the tens of millions of people that engage with public media every day.



A handwritten signature in black ink that reads "Erin Moran".

Erin Moran
CEO, Public Media Company

Public Media Company is a vanguard organization, leading the dialogue on change for public media. Our work guides strategic thinking, collaboration, content innovation, and operational efficiencies for public media providers across the country.

STAFF

Erin Moran
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Telecommunications
Collaborative, Inc.

Auricle Communications

Capital Public Radio

Chicago Public Media/
WBEZ

Cincinnati Public Radio

Classical KING FM

Colorado Public Radio

Connecticut Public
Broadcasting Inc

Fraser Valley Community
Media, Inc.

Friends of myradio, Inc.

Ideastream

Indiana Public
Broadcasting Stations

Information Equity
Initiative

Iowa Public Radio

KALW

KAMU

KRCB

KRCL

KUSC Radio

Lehigh Valley
Public Media

Manhattan
Neighborhood Network

Marfa Public Radio

National Trust for
Local News

New England News
Collaborative

New England
Public Media

New Hampshire
Public Radio

North Texas Public
Broadcasting, Inc.

Prairie Public
Broadcasting

Public Media Group

Public Media
Venture Group

Radio Ambulante

Radio Bilingüe

Science Friday

Southeast Missouri State
University

St. Mary's College
of California

Studio To Be

The Planetary Society

The University of
North Carolina Center
for Public Television

University Radio
Foundation, Inc.

Vermont PBS

Vermont Public Radio

Washington State
University

WBGO/Newark
Public Radio

WBHM Radio

WFUV

WFYI Indianapolis

WGBH

WGLT

WGVU Public Media

WJCT

WLRN

WNET

Wright Technical Center

WUCF

WVIK-FM Radio

WXPB

WYPR



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