

10 Years of Impact



Public Radio Capital by the Numbers

- PRC has completed client transactions totaling more than \$265 million, securing access to public radio services for more than 56 million people.
- PRC has helped finance 14 public radio projects that involved acquisitions, re-financings or signal upgrades.
- 38 of PRC's transactions helped public radio stations to expand their signal reach or differentiate their services.
- 10 stations were preserved with PRC's help, keeping public radio news, information and cultural programming alive for their communities.



Leo Martinez, Chair
Board of Directors 2010

Growing Public Radio Audiences

For 10 years Public Radio Capital (PRC) has been a catalyst for expanding public radio's reach into new geographic regions and creating public radio services that attract diverse audience groups. More than 200 public radio organizations have turned to PRC to acquire a new channel, preserve an existing station, finance expansion and introduce new programming. Thank you for being part of this growing public media landscape.

2010



VIDEO - PRC's Managing Director Susan Harmon speaks at the Federal Communication Commission's Future of Media Workshop on the topic: "Public and Other Noncommercial Media in the Digital Era."

April 30, 2010
Approx. length: 6 min.



Marc Hand and Susan Harmon
Co-managing Directors

Deepening Our Commitment, Expanding Our Vision

We continue to appreciate the strength of our sector and the unique connections listeners have with their public radio stations. In 2010, we guided projects for 32 clients, culminating in 5 transactions with a total population coverage of 7.6 million. Despite challenging economic times, our industry found innovative opportunities to improve upon and expand public media services nationwide.

At PRC, we expanded our vision by launching a new independent nonprofit, Public Media Company, to work in partnership with local communities. We are grateful for your support and the opportunity to help public media thrive - enriching lives, strengthening communities and serving our democracy.

2010 by the Numbers

- 7.6 million people gained access to new public radio signals/services through five PRC transactions. *
- Approximately 150,000 people benefited from a PRC transaction in Long Island, New York that kept their public radio station on the air.
- 32 clients received PRC services in 16 different states and Washington, DC.
- 11 clients received a PRC appraisal for their stations.
- PRC completed an in depth analysis of financial statements for more than 500 radio, TV and Joint TV/radio organizations that received funding from Corporation for Public Broadcasting (CPB).
- 4 grants provided \$560,000 to support the work of PRC.

*Two of these transactions are pending final FCC approval. Audience estimates from Arbitron, Radio Research Consortium data. Population data based upon 1.0mV/m daytime contour for AMs and 60dBu Longley-Rice coverage for FMs

The Fund

2010 Loans:

eTown in Boulder, Colo. is taking steps to realize the vision of its own performance space to increase its programming and outreach.

WFCR in Amherst, Mass. is providing distinct news/information and classical services to its listeners.

PBS SoCal (KOCE-TV) in Los Angeles, Calif. has become the PBS flagship station for the market and is expanding their programming capabilities and building a new studio.

Fund by the Numbers 2010

- More than \$2.8 million in loans were made through the Fund in 2010.
 - The Fund lent 40%, or \$3.6 million, of its outstanding investor notes of \$8.68 million.
 - A \$900,000 PRF loan helped Boulder based eTown go green with an eco-friendly renovation of its administrative space.
 - \$4 million in loans were leveraged by KOCE TV through a PRF loan.
 - 3 individuals and foundations invested \$750,000 in senior notes in the Fund.
 - 1 grant added \$250,000 in net asset value to the Fund.
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Erin Moran
Fund Manager

Leveraging Financial Resources

Through \$6.4 million in loans and commitments, the Public Radio Fund (PRF) has been able to leverage \$22.6 million in additional lending to public media entities. Loans have been used to increase public media services, integrate digital technologies, and introduce new public media programming. Since the Fund's inception in 2007, our loan recipients have attracted approximately 400,000 new weekly listeners.

As the only lending source in the country dedicated to financing public radio's future, we are grateful to investors for our growing lending pool and the opportunity to provide visionary stations with affordable short-term loans.

Financials

Public Radio Capital and the Fund's separate 2010 financial statements are presented below. Program services account for 85% percent of PRC's functional expenses. PRC's overall financial position is solid with net assets in excess of \$1.6 million. The decrease in net assets this year was a result of some of our brokerage transactions closing in 2011 instead of 2010. The Fund's net asset position improved in 2010 due to more lending and grant activity. 2011 is expected to be strong for both PRC and the Fund.

Public Radio Capital (PARENT) Statement of Financial Position

as of December 31, 2010 (in 000s)

Current Assets	1,310
Property and Equipment, net	8
Intangible Assets, net	-
Noncurrent Receivables, net	164
Other Assets	235
TOTAL ASSETS	1,718
Current Liabilities	79
Long Term Liabilities	-
Net Assets (Deficit) - Unrestricted	1,294
Temp. Restricted Net Assets	345
Total Net Assets	1,639
TOTAL LIABILITIES AND NET ASSETS	1,718

Public Radio Capital (PARENT) Statement of Activities

for the year ended December 31, 2010 (in 000s)

REVENUE AND SUPPORT	
Earned Revenue	727
Support	690
In-kind Support	83
Other	27
Total revenue and support	1,527
EXPENSE	1,822
INCREASE (DECREASE) IN NET ASSETS	(294)
NET ASSETS, BEGINNING OF YEAR	1,933
NET ASSETS, As of December 31, 2010	1,639

Public Radio Fund Statement of Financial Position

as of December 31, 2010 (in 000s)

Cash for lending	5,086
Other Current Assets	572
Noncurrent Receivables, net	3,233
Other Assets	20
TOTAL ASSETS	8,911
Current Liabilities	329
Long Term Liabilities	8,430
Net Assets (Deficit)	(73)
Temp. Restricted Net Assets	225
TOTAL LIABILITIES AND NET ASSETS	8,911

Public Radio Fund Statement of Activities

for the year ended December 31, 2010 (in 000s)

REVENUE AND SUPPORT	
Interest	262
Grants	256
Finance Fees	20
Expense Reimbursement	40
Total revenue and support	578
EXPENSE	403
INCREASE (DECREASE) IN NET ASSETS	175
NET ASSETS, BEGINNING OF YEAR	(23)
NET ASSETS, As of December 31, 2010	152

Supporters

Donors and Fund Investors

- Many Individual and Anonymous Donors*
- Argosy Foundation
- Annenberg Foundation
- Calvert Foundation
- Calvert Giving Fund
- David B. Gold Foundation
- Doris Duke Charitable Foundation
- FJC Foundation*
- Ford Foundation
- Giving Assets, Inc.
- Hull Family Foundation
- John D. and Catherine T. MacArthur Foundation*
- Nonprofit Finance Fund
- NPR, Inc.
- Open Society Institute
- Otto Haas Charitable Trust # 1 and 2
- Rockefeller Brothers Fund
- Surdna Foundation
- The Pittsburgh Foundation*
- BASE Family Fund of Tides Foundation
- Trillium Investors
- Vervane Foundation
- Wyncote Foundation*

*2010 Donors

Project Partners and Industry Advisors

- More than 200 public radio organizations nationwide
- Bay Area Video Coalition
- BIA Kelsey
- Brown Broadcasting
- Columbia Telecommunications Corporation
- Corporation for Public Broadcasting
- DEI
- Dow Lohnes
- Garvey Schubert Barer
- Independence Broadcast Services, LLC
- Kagan SNL
- Kutak Rock LLP
- Livingston Associates
- Native Public Media
- NETA
- NFCB
- Paragon Media Strategies
- PBMA
- PBS
- PRX
- Quatt and Associates
- Radio for People Coalition
- Rolfe Larson Associates
- Station Resource Group
- The Center for Organizational Design
- VSoft Communications Inc.
- Wormser, Kiely, Galef & Jacobs LLP
- Youth Radio



Lyn Grinstein, Chair
Board of Directors 2011

Supporting Public Radio

We marvel at the dedication of our funders, investors, industry advisors and project partners committed to working together to build local community media institutions and expand the capacity for sustainable public media services across the country. Presented here is a short list of many of our valued supporters. Our gratitude is extended as well to those individuals, families and foundations who support our mission and wish to remain anonymous.

PRC delivers proven and positive impact on the public media landscape. Now more than ever, this work matters.