



PUBLIC MEDIA BRIDGE FUND

A Public Media Company Initiative

SEPTEMBER 2025

The Public Media Bridge Fund (PMBF) is a pooled philanthropic fund designed to **guide the public media system through a crisis moment to a more sustainable and impactful future.**

Why is Public Media a Priority?

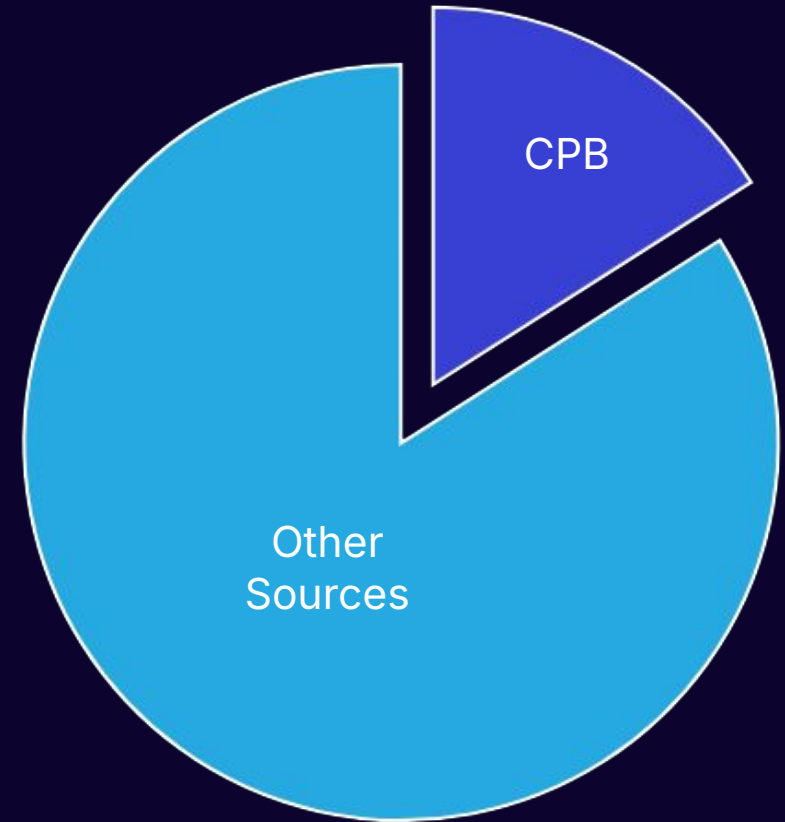
America's public media network reflects almost **60 years** and **tens of billions of dollars** of public and private investment. As a result of this democratic anchor, we enjoy:

- A network of **554 locally-governed organizations** operating over **1,600 TV & radio stations**
- Coverage reaching **99% of America**
- An array of trusted **educational, cultural, and journalistic programs**
- **4,400+ journalists** reporting on local, regional, national, and global issues
- A nationwide system of **public safety and emergency services**

The Challenge

In July 2025, the federal government **eliminated funding** for the Corporation for Public Broadcasting (CPB).

CPB was the largest source of public media funding, providing approximately **\$600 million annually** — 16% of the system's total revenue.



As a result, at least **115 local television and radio stations*** are projected to close starting this **fall**. These stations predominantly serve rural communities.

As these stations go dark, **tens of millions of Americans** will lose access to local and national news and educational programming.

* Stations that receive 30%+ of their budget from CPB

The Most At-Risk* Stations by the Numbers

RADIO	78 ORGS	\$18M LOST CPB FUNDING	9M PEOPLE SERVED
TV	37 ORGS	\$37M LOST CPB FUNDING	36M PEOPLE SERVED

* Virtually *all* stations & producers have been destabilized by CPB cuts and face heightened risks.

Cascading Consequences

**Significant
gaps will open
in local,
statewide,
and regional
reporting
networks**

**National
program
producers will
lose station
fees and
national
underwriting
capacity**

**Other
distressed
stations will
falter and fail,
further
endangering
local service
and the
national
network**

**Valuable public
broadcast
assets may be
sold and
permanently
lost to outside
entities**

To realize these objectives, Public Media Company is raising a **\$100 million** fund, with an intent to grant as much as **\$50 million to public media organizations this year.**

As of September 1, 2025, **over \$44 million has been committed** to the Fund by a national network of foundations and individuals.

Our Solution

PMBF cannot replace CPB, nor can it fully offset the negative impacts of this sweeping action. However, in this vulnerable moment, **PMBF will:**

- **Secure local service** in as many at-risk communities as possible
- **Protect vulnerable infrastructure** so it remains within local control
- **Assist local stations as they transition** to sustainable operating models
- **Pursue system-level opportunities** for efficiency & revenue generation
- **Help stabilize public media's national network**

Moments of disruption can become moments of reinvention.

While securing public media service is PMBF's immediate focus, PMBF will also help **seed and accelerate innovations** that keep public media aligned with the rapidly evolving needs our communities.

Phase One Funding Priorities

1

Local public media organizations at **greatest risk of closure.**

2

Organizations providing a **singular or rare service** in their communities.

3

Organizations best able to **transition to sustainable** models.

Eligibility and grant criteria for public media partners will be released in late September.

Anticipated Fund Phases

Stabilization

Securing service in
as many markets
as possible

Sustainability

Structuring
collaborative operating
agreements to drive
efficiencies

Transformation

Catalyzing new
models of local partnership
and digital engagement

The Public Media Bridge Fund Team

PMBF is a project of **Public Media Company**, a trusted partner to more than 400 nonprofit and noncommercial media organizations across the country.

The fund will be guided by an Advisory Council of leaders who care deeply about public media's mission and understand station needs.

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