Public Media Company:

Twenty-Five Years of Impact. Building for the Future.

OCTOBER 2026

PUBLIC MEDIA CO.



Dear friends and colleagues,

Public Media Company was founded 25 years ago to protect essential noncommercial spectrum and to strengthen local public media service. Since 2001, we have worked with over 500 nonprofit and noncommercial media organizations, helping them expand their service and impact, strengthen their communities, and secure their future.

We've learned a lot over the past quarter century. Just as the broader media and technology landscape has evolved, our team has grown and our work has expanded to help this network of local organizations prepare for the future. Through it all our mission to cultivate vibrant local media that informs, connects, and inspires communities remains as important today as it was 25 years ago.

Today, our country's public media system faces the biggest threat in its history. The rescission of federal funding and closure of the Corporation of Public Broadcasting has sent shockwaves across the system, threatening service to people and communities in every corner of the country. Without CPB, there are fewer resources to support local stations and less to hold a federated system together, with a heightened risk of fragmentation and the dilution of our collective capacity.

But grave moments like this are also moments of opportunity that call upon organizations like Public Media Company to respond with urgency and deliberate strategy. Building upon the expertise cultivated over the past 25 years, last year we launched the Public Media Bridge Fund, and this year we are developing the Future of Public Media Initiative with Poynter Institute, two efforts designed to move public media from a time of crisis into a new era of service and impact.

Even as we mark this anniversary, we are looking ahead to the next quarter century of service. We know that a vibrant public media system is essential to the future of our country, and we are committed to the work to sustain, grow, and expand this invaluable service. That was true 25 years ago, and it will be true for the next 25 years and beyond.

We are pleased to share this special anniversary report with you, and we want to thank all the people who have worked with us and supported PMC's important work over the last 25 years. This includes our past and present board and staff, the many local organizations whose work inspires us every day, and the individuals and organizations who share our vision and support our mission.

With gratitude and commitment to the future,



Tim Isgitt
CEO



Susan Harmon
Chair, Board of Directors

Cover photo courtesy of PBS Guam

Table of Contents

5 Our Journey: 25 Years of Impact. Building What's Next for Public Media.

6 Our History: Twenty-Five Years of Change

12 Public Media Bridge Fund: From Stabilization to Adaptation

14 Twenty-Five Years of Impact

16 Our Investment in the Future of Public Media

18 Philanthropic Partners

21 About Public Media Company



Photo by Vince Reyna / Texas Public Radio



Photo courtesy of Marfa Public Radio

Our Journey: 25 Years of Impact. Building What's Next for Public Media.

Our Enduring Purpose: Securing the Future of Local Public Media

For 25 years, Public Media Company has helped local media organizations navigate change, strengthen their institutions, and expand their service to communities. Founded to protect locally accountable public service by combining nonprofit purpose, business expertise, and flexible capital, PMC evolved as the media system and community needs changed. Today, the loss of federal funding has intensified longstanding pressures—including rising costs, declining broadcast audiences, aging infrastructure, uneven access to talent and technology, duplicated capacity, and increasingly fragile business models. These conditions cannot be addressed by organizations acting alone. They require stronger financial and operating capacity, new partnerships, structural change, and coordinated action. Our first 25 years have prepared us to help lead and service this moment, as a financial services partner, strategic advisor, and system catalyst.

PMC works alongside local organizations and networks in three complementary roles. Together, these roles allow us to help partners move from understanding a challenge to designing and implementing durable solutions.

PMC'S ROLE	HOW WE CREATE CHANGE
STRATEGIC ADVISORY	Help leaders evaluate choices and carry consequential change through strategy, organizational assessment, business and financial modeling, market analysis, partnership design, restructuring, transactions, and implementation planning.
ACCOUNTING & FINANCIAL SERVICES	Provide full-service accounting, financial management, forecasting, reporting, benchmarking, and other specialized capacity that strengthens decision-making and allows organizations to focus more resources on community service.
SYSTEMS CATALYST	Anticipate shared needs, convene partners, mobilize capital, build collaborative infrastructure, and test models that individual organizations cannot develop or carry forward alone.



Our History: Twenty-Five Years of Change

Photo by Adam Pogoff

2001-2008 Protecting and Expanding Critical Infrastructure

Public Radio Capital was founded in 2001 to address a specific problem: the potential loss of local community public media service and assets. We combined nonprofit mission with business expertise and flexible capital to help local public media organizations acquire licenses, preserve local media organizations, finance expansion, and protect local ownership in a competitive market.

Transactions were a means to a public-service result: A new or preserved signal gave communities access to news, music, education, culture, and emergency information. We paired brokerage and financial advice with market analysis, business planning, and mission-oriented ownership structures.

In 2006, we created the Public Radio Fund to give local public media organizations access to affordable short-term capital and help them respond when valuable licenses became available. Using initial commitments of $4.5 million, the fund helped organizations complete acquisitions, preserve service, improve facilities, and create new programming.

This work established our first model: combine expertise and mission-oriented capital to protect local public service.

$4.5M
Initial Public Radio Fund commitments

38
Station projects supported by 2008

$170M+
Cumulative transaction value by 2008

33M+
People with service secured by 2008

2009-2014

Broadening Our Vision and Impact

The financial crisis of 2008 reinforced the need for a nonprofit service that understood both the public media mission and the mechanics of finance.

At the same time, we also began helping organizations answer broader questions. Our work included operating assessments, financial modeling, audience analysis, strategic planning, and community-impact measurement. Projects with Native Public Media, Radio Bilingüe, and smaller local media organizations showed that strong local service required tools adapted to communities that conventional audience and market measures often overlooked.

By 2012, PMC had provided strategic advisory services to more than 275 organizations. The work had helped more than 66 million people access improved service thanks to local media organizations that were stronger, more sustainable, or better equipped to serve their communities.

In 2014, Public Radio Capital became Public Media Company. The new name reflected our wider vision. We believed that while radio transactions remained important, the field also needed television strategy, digital distribution, operating collaborations, and solutions that could strengthen the system as a whole.

As our name changed, so did our ambition—from strengthening individual radio organizations to strengthening a broader public media system.

$315M+
Cumulative transaction value by 2014

68M+
Listeners reached with new or improved service

$8.9M
lent through the Public Radio Fund

46
states and Puerto Rico served by PMC



Photo courtesy of WRVS

Photo courtesy of KMUD



300+
Public media organizations served by 2019

$100M+
secured in loans for public media

50
States reached by 2019

$400M+
Cumulative transaction value by 2019

2015-2019

Connecting the Field

Our work expanded from individual transactions to shared solutions, a breakthrough moment that put us on a path to system-level strategies. We helped launch and manage Channel X, a digital exchange for public-media journalism; and VuHaus, a collaborative music-discovery platform. These initiatives allowed local media organizations to share content, audience relationships, technology, and opportunity.

We also helped to launch the Public Media Venture Group, which brought television licensees together around emerging technology and shared business opportunities. During the FCC spectrum auction, we commissioned analysis that helped station leaders and boards evaluate their options using more realistic market assumptions.

Partnerships became an increasingly important part of our work. We facilitated regional journalism collaborations, operating agreements, and major combinations, including the merger of Public Radio International and PRX. Our Accounting & Financial Services practice began to give organizations access to financial expertise they could not always build alone.

This period established a model we continue to use today: understand a shared field need, bring the right organizations together, build the analysis and operating structure, and help move the work from idea to implementation.

2020-2023

Building Resilience and New Models

During the pandemic and its aftermath, PMC helped local media organizations navigate uncertainty, evaluate mergers and operating agreements, strengthen regional journalism, and explore new nonprofit models for local news.

We supported the combination of Vermont Public Radio and Vermont PBS, helped Chicago Public Media evaluate its acquisition of the Chicago Sun-Times, and advised the National Trust for Local News during its launch. These projects, and many others, reflected an expanding understanding of local public service—one that crossed traditional boundaries between radio, television, digital media, and nonprofit news.

We also began making specialized expertise available in new ways. Our Impact for All initiative brought strategic assistance to smaller, rural, Native, and sole-service local media organizations. Accounting & Financial Services gave organizations access to financial expertise and operating capacity they could not always build internally. We were helping organizations strengthen the wider conditions required for trusted local service to endure: sound finances, capable leadership, effective partnerships, shared capacity, and sustainable operating models.

By 2023, we had worked with more than 385 public and independent media organizations. In 2022 and 2023 alone, we served over 117 nonprofit organizations, respectively. Our Accounting & Financial Services practice also grew from 15 partner organizations in 2022 to 20 in 2023.







Photos courtesy of Delmarva Public Media (top), WQLN (middle), and WNMU (bottom)

Expanding Shared Capacity and Responding at Scale: 2024–2026

2024 Expanding Access, Capacity, and Field Knowledge

In 2024, we began translating more than two decades of experience into services and resources capable of reaching more organizations.

We completed 45 strategic advisory engagements, provided Accounting & Financial Services to 31 partner organizations, and served eight smaller local media organizations through Impact for All. We released a new three-year strategic plan and helped bring public media into the national conversation about philanthropic investment in local news.

With support from the John S. and James L. Knight Foundation, we also launched Local News Catalyst. This initiative provides tools and practical guidance on financial management, governance, strategy, community trust, revenue, and partnerships freely available to organizations of all sizes.

Together, these efforts marked another important evolution. PMC was no longer only helping individual organizations solve individual problems. We were building knowledge, tools, and operating capacity that could strengthen the field as a whole.

2025 Stepping Into a Systems-Level Role

In 2025, our role changed in both scale and character, with new challenges to public media service. Over the year, we completed 58 strategic advisory engagements—a 29 percent increase over 2024—and provided Accounting & Financial Services services to 34 organizations, more than twice the number served by the practice in 2022. We advised organizations and regional networks in Minnesota, Arkansas, Tennessee, and New York City on collaboration and growth. Through The Civic Soundtrack, we engaged more than 60 local music stations and documented the role these organizations play as vital cultural anchors, creative-economy partners, and sources of civic connection.

We also anticipated the consequences of eliminating federal support for public media. Our early analysis in 2025 identified more than 115 organizations with a significant risk of going dark if federal support was eliminated. Anticipating this possibility, we created the Public Media Bridge Fund; and when Congress rescinded federal funding, we moved quickly to make it happen.

2025-2026

Mobilizing a National Response

Within a few months of the rescission vote, the Bridge Fund awarded $26 million in stabilization grants to 74 local organizations operating 186 radio and television local media stations across 29 states and territories. Collectively, those organizations serve more than 30 million people.

Every grantee was paired with an expert coach. During the Fund's first year, coaches provided more than 600 hours of tailored guidance to help organizations assess their circumstances, strengthen their finances, and plan for a future without federal funding.

By August 2026, we had assembled a coalition of more than 1,500 funders and secured $86 million in commitments.

WE ALSO:

- Opened two emergency grant programs and committed nearly $1 million in subsequent emergency support.
- Launched a rolling grant cycle of more than $20 million for collaborative operating models.
- Begun supporting partnerships at various stages of development in at least 32 states.
- Started investing in strategic pilots and shared models with the potential to benefit the wider system.

This response drew upon every capability we had developed over 25 years: financial analysis, trusted relationships, transaction and partnership experience, operating support, philanthropic strategy, and the ability to move quickly from an identified need to implementation.

What began in 2001 as an effort to protect essential broadcast assets had evolved into the capacity to help stabilize and redesign an entire system.

$26M
In grants awarded to 74 organizations

600
Hours of tailored guidance given

$86M
Secured in support by 1,500 funders

30M
People reached from local media orgs



Photo courtesy of Radio Catskill

Public Media Bridge Fund: From Stabilization to Adaptation

A Public Media Company Initiative

STABILIZE	Prevent the immediate loss of essential local service and create time for organizations to understand their options.
SUSTAIN	Use collaboration, restructuring, shared services, network capacity, and new sources of revenue to strengthen the economics of local service.
ADAPT	Help organizations redesign their services, platforms, operations, and relationships with communities for a radically changed media environment.

Featured Impact

$86M
secured for Bridge Fund efforts by August 2026

1,500+
participating funders

$26M
in initial stabilization grants

186
radio and television local media organizations

74
initial grantee organizations

29
states and territories represented

30M+
people served by initial grantees

600+
hours of tailored coaching

32+
states with partnerships in development



Photo courtesy of Delmarva Public Media

Twenty-Five Years of Impact

PMC began with transaction advice and access to capital. Over time, we added strategic planning, financial analysis, partnership development, shared operating capacity, research, field resources, and catalytic initiatives. Today, PMC combines expertise, implementation support, relationships, and capital to address challenges that individual organizations cannot solve alone.

Organizations served

90+ in 2006 → **200+** in 2006 → **275+** in 2012 → **300+** in 2015 → **375+** in 2021 → **385+** in 2023 → **500+** TODAY

Transaction value

$100M+ in 2006 → **$170M+** in 2008 → **$265M+** in 2010 → **$320M+** in 2015 → **$400M+** in 2019

People benefiting from strengthened or expanded service

22M+ by 2006 → **56M+** by 2010 → **72M+** by 2015 → **300M+** by 2026

Geographic reach

39 states and Puerto Rico in 2006 → **all 50 states, Washington, D.C., Guam, and Puerto Rico** TODAY



The Future We Are Building

Photo courtesy of KWMR

This Consequential Moment

Public media is facing the most consequential period in its history.

The loss of federal funding has destabilized the field, but the challenge is larger than replacing lost revenue. Rising costs, declining broadcast audiences, aging infrastructure, uneven digital adaptation, duplicated capacity, and increasingly fragile business models were already placing pressure on local organizations.

The Corporation for Public Broadcasting also played an important role connecting and supporting the nationwide system of locally governed public media organizations. Without that coordinating institution, the field risks becoming more fragmented precisely when stronger relationships and collective action are most needed.

Public media also faces a fundamental question of relevance. Communities are changing. Media habits, technology, and expectations are changing. Local organizations must define the public value they are uniquely equipped to create—and then design their services, partnerships, and operations around that purpose.

The choices made in the next several years will have consequences for decades. Public media can emerge significantly diminished, or it can use this moment to become more relevant, connected, equitable, and durable.

PMC believes revitalization is necessary. It will require urgency, honest assessment, new partnerships, and a willingness to change.

Our Investment in the Future of Public Media

Public media is an essential public service and the work we do today to develop a robust public media system, designed and scaled to meet the needs of communities and our society, is essential for our future and for future generations.

We believe public media must be:

1. **FREE.** Reliable information is a basic civic need, as essential as clean water or safe roads. Public media must be free to everyone.

2. **LOCALLY GOVERNED.** Public media must be accountable to the communities it serves, not to shareholders, advertisers, or funders. A single, national service will not adequately address the complexities of the diverse people and places that define our country.

3. **BOTH LOCAL AND NATIONAL IN CONTENT.** Public media must produce and share programming that fosters connection and understanding both around the corner and across the country.

4. **NATIONALLY NETWORKED.** Local governance must feed into regional, statewide, and national partnerships that maximize efficiency, innovation, and impact.

5. **PUBLICLY SUPPORTED.** Democracies around the world treat – and fund – public media as core public infrastructure. The United States should too.

6. **BEYOND BROADCAST.** Public media's future must be defined by mission and purpose, not platform. As we move beyond broadcast, public media should expand to include a broader ecosystem of mission-aligned media organizations serving local communities.

7. **DURABLE.** Public media must be designed to keep adapting as technology and power keep consolidating - a fifty-year commitment, not a response to one moment.

As we look ahead, Public Media Company will continue to help organizations and networks make consequential change. We will focus where individual institutions are unlikely to act alone, where coordination can create greater public value, and where the field needs practical pathways from aspiration to implementation.

We will contribute in three complementary roles:

FINANCIAL SERVICE PROVIDER

We will strengthen the financial and operating capacity of local organizations while demonstrating how shared services can improve quality, reduce duplication, and allow more resources to flow toward community service.

This work includes Accounting & Financial Services, financial planning, forecasting, management reporting, benchmarking, and access to specialized expertise that many organizations cannot efficiently build alone.

STRATEGIC ADVISOR

We will work alongside individual organizations and networks to evaluate choices, develop strategies, design partnerships, and implement critical changes.

This work includes organizational assessment, scenario planning, business and financial modeling, partnership design, restructuring, shared services, mergers, acquisitions, and implementation support.

SYSTEM CATALYST

We will anticipate emerging needs, convene partners, mobilize resources, test new approaches, and lead work that no individual organization can carry forward alone. Throughout all of our work, we value partnerships and teamwork, and we seek opportunities to work with people and organizations that share our vision and values.

These roles reinforce one another. Financial services strengthen organizations. Strategic advice helps leaders choose and implement a path forward. Catalytic initiatives create conditions for changes that extend beyond any one institution.

Our Business Model

Earned revenue and philanthropy play complementary roles in PMC's model. Fees from partner organizations sustain customized Accounting & Financial Services and strategic advisory work. Philanthropic support allows PMC to extend expertise to under-resourced organizations, develop resources with field-wide value, test new models, and respond when urgent needs cross institutional boundaries. Together, these revenue sources enable PMC to support individual partners while investing in the strength and adaptability of the wider field.

Philanthropic Partners

For 25 years, the generosity of individuals, families, foundations, and institutional partners has made PMC's work possible. **This includes the generous support of every member of the PMC Board of Directors, past and present.** This list was assembled from our historical publications and may not capture everyone who contributed along the way. If we have inadvertently omitted or incorrectly listed your name, please let us know so we can recognize your support.

Philanthropic Partners

Annenberg Foundation
Argosy Foundation
Arthur Vining Davis Foundations
BASE Family Fund of Tides Foundation
Calvert Foundation / Calvert Social Investment Foundation
Calvert Giving Fund
Corporation for Public Broadcasting
David B. Gold Foundation
Democracy Fund
Doris Duke Charitable Foundation
Doris Harmon
FJC – A Foundation of Philanthropic Funds
Ford Foundation
Giving Assets, Inc.
Hull Family Foundation
ImpactAssets, Inc.
Jennie Gerard
John and Lillian Lovelace
John D. and Catherine T. MacArthur Foundation
John S. and James L. Knight Foundation
Nonprofit Finance Fund
Otto Haas Charitable Trust Nos. 1 and 2
Ralph B. Rogers Foundation
Ruth Ellen Scholly
Rockefeller Brothers Fund
Schmidt Family Foundation
Surdna Foundation
The Pittsburgh Foundation
The San Francisco Foundation
Trillium Investors
Vervane Foundation
Woodcock Foundation
Wyncote Foundation

Public Media Bridge Fund Philanthropic Partners

$10 Million

John S. and James L. Knight Foundation

$5 Million and Above

John D. and Catherine T. MacArthur Foundation
Pivotal Ventures
Anonymous donors (2)

$3 Million and Above

Andrew Carnegie Foundation
The Dolby Family
Mellon Foundation
Schmidt Family Foundation
Anonymous donor

$2 Million and Above

Robert Wood Johnson Foundation
Anonymous donors (2)

$1 Million and Above

Barbara and Amos Hostetter
Barr Foundation
Hewlett Foundation
Malott Family Foundation
Mallory & Diana Walker, Washington DC
NPR
Roundhouse Foundation
TruBob Fund
Walton Family Foundation
W.K. Kellogg Foundation
Weissman Family Foundation
Anonymous donor

$500,000 and Above

Ford Foundation
Hellman Foundation
Kodama Foundation
Last Week Tonight with John Oliver
Park Foundation
Sojourner Fund
Zegar Family Foundation

$200,000 and Above

Alumbra Innovations Foundation
Argosy Foundation
Arthur Vining Davis Foundations
Democracy Fund
Joyce Foundation
Kate Capshaw and Steven Spielberg
Leon Levy Foundation
Lillian Lincoln Foundation
Chris and Melody Malachowsky Family Foundation
Press Forward
Procton Family Foundation
Trellis Charitable Fund
The Woodtiger Fund
Anonymous donor

$100,000 and Above

Amy and Steve Louis Foundation
Cedar Tree Foundation
Chalten Fund
Coxe Family Fund
Henderson Family Foundation
Pam and Pierre Omidyar
Rodney & Greta Johnson Fund
Susan Byrd Fund
Wyncote Foundation
Anonymous donors (7)

$25,000 and Above

Alex S. Jones
Anita K. Hersh Philanthropic Fund
Charles Spear Charitable Fund
Fernwood Foundation
Flora Family Foundation
Frances M. Green Fund
Fredman Family Foundation
George D. Smith Fund
Jan Nicholson
Jerry and Lyn Grinstein
John McManus
Linda Wisnewski
Louis and Anne Abrons Foundation
Madwoman Project Fund
Noon Whistle Fund
Paul D. Schurgot Foundation
Shanley and Lucy Lopata Charitable Foundation
Stone Capital Group
Sudarsky Family Foundation
Suggs Family Foundation
Susan E. Murphey
The Wally Foundation
Virga Foundation
Anonymous donors (3)

Up to $24,999

More than 1,400 individuals and family foundations



Photo courtesy of KFSK

About Public Media Company

Our Mission

Public Media Company cultivates vibrant local media that informs, connects, and inspires communities. We believe free, locally accountable media is essential to community life and to a healthy democracy.

PMC works alongside local media organizations and collaborative networks as an accounting and financial services partner, strategic advisor, and system catalyst. We help partners strengthen their operations, make consequential decisions, develop new partnerships, and implement changes that deepen community service and build long-term sustainability.

Since 2001, PMC has partnered with more than 500 nonprofit and noncommercial media organizations in all 50 states, Washington, D.C., Guam, and Puerto Rico. Across every engagement, our purpose is the same: to help trusted, locally responsive public service endure and evolve.

Our Values

STRONG COMMUNITIES - Essential for a healthy society and a functioning democracy, strong communities are comprised of informed and engaged people capable of forging connections, working together so that all voices are heard, solving problems, and participating fully in civic life.

INDEPENDENT MEDIA - We believe that all people should benefit from local mission-driven media dedicated to connecting, informing, and celebrating the communities they serve.

BELONGING - We believe that organizations thrive when people feel a sense of belonging, when all voices are heard and represented, and when individuals come together to learn, celebrate, and act on behalf of shared needs.

RELATIONSHIPS - We forge and maintain meaningful relationships with one another and the people we serve; relationships based on respect, empathy, equity, and honest dialogue.

LEARNING - We are committed to building and sharing the knowledge and experience needed to serve the needs of media organizations and local communities.

COLLABORATION - We recognize the strength of partnerships and teamwork, as well as the power of a diversity of thought and experience. We seek opportunities to connect with people and organizations that share our vision and values.

Our Team

PMC's work is carried forward by a national team with experience in media, nonprofit leadership, finance, accounting, strategy, philanthropy, partnerships, and organizational change.

Audrie Andersen
Managing Director

Susan Anderson
Senior Controller

Carlos Barrionuevo
Director

Sydney Dunckel
Accounting Manager

Esmeralda Garcia
Staff Accountant

Dominic Garzonio
Operations & Communications Manager

Megan Germundson
Program & Development Coordinator
Public Media Bridge Fund

Hannah Eaves
Director of Data Initiatives

Margaret Hayes
Staff Accountant

Vivian He
Accounting Manager

Stephen Holmes
Managing Director

Rick Holter
Director

Tim Isgitt
Chief Executive Officer

Gabrielle Jones
Head of Sustainability
Public Media Bridge Fund

Evran Kavlak
Consultant

Kelli King
Controller

Amy Lamb
Director

Erik Langner
Executive Director
Public Media Bridge Fund

Louisa Lincoln
Head of Impact & Engagement
Public Media Bridge Fund

Ivy Nightingale
Accounting Manager

Clinton Pierce
Accounting Coordinator

Safwat Rahman
Financial Analyst

Caroline Ross
Chief Operating Officer

Mythili Sathishkumar
Accounting Manager

Alison Scholly
Managing Director

Allie Vanyur
Head of Programs & Grants
Public Media Bridge Fund

Rex Whiddon
Accounting Director

Meram Youakim
Staff Accountant

Our Board

Teresa Bryce Bazemore
Los Angeles, CA

Marco Cardamone
Pittsburgh, PA

Henry Cheng
San Francisco, CA

John Crigler
Secretary/Treasurer
Arlington, VA

Carolyn Grinstein
Seattle, WA

Susan Harmon
Chair
Seattle, WA

Tim Isgitt
Chief Executive Officer
San Rafael, CA

Robert Ivry
Vice-Chair
Katonah, NY

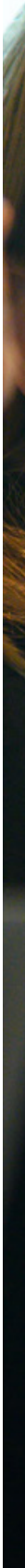
Poppy MacDonald
Vancouver, WA

Fred Marienthal
Denver, CO

Leo Martinez
San Francisco, CA

Jan Nicholson
New York, NY

Robert Wise
Washington, DC





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Photo courtesy of KDLL