The mission of Minnesota Public Radio is to enrich the mind and nourish the spirit, thereby assisting our audiences to enhance their lives, expand perspectives, and strengthen communities.
Dear Friends,

With your help, Minnesota Public Radio has done well this year, and you and our audiences have much to celebrate. Despite the multitude of challenges for everyone created by the economy, member support helped us have a balanced budget, allowing more Minnesotans than ever before to connect to important news, arts and culture. Thank you!

For the first time ever, more than 100,000 people have chosen to be members. We believe this strong support reflects the quality of our content as well as the value and trust that you—and so many others—have placed in us.

We also had major successes in audience growth including attendance at our live events like “Rock The Garden” and in listenership for the still-new service, The Current. Classical MPR continues to increase its audience and bring you the best performances and live events from around the world. More recently, Minnesotans from Thief River Falls to Austin heard the live opening concert of the L.A. Philharmonic—the classical event of the year—while people in San Francisco, Sacramento and San Diego did not.

Today, we are bringing the news to more Minnesotans than ever before, both on the radio and online with MPR NewsQ—our new digital resource for Minnesota news, arts and culture. Thanks to a grant from the John S. and James L. Knight Foundation, we use a process we call Public Insight Journalism (PIJ) to make MPR more insightful, timely and relevant. Our reporters and editors team with a new group of PIJ analysts who, through their direct connections with experts in our audiences everywhere, provide our journalists with a resource to draw knowledge and expertise from informed citizens in our communities. PIJ helps strengthen and deepen our coverage of Minnesota’s important issues and enables our journalists to give Minnesotans a broader and more informed level of coverage that cannot be found anywhere else.

Polls show growing frustration with the polarization of news and its negative impact on our gridlocked government. At MPR, we will continue to provide the context, facts, balanced views and information to help you navigate the complex future facing our state and nation.

What we are doing at MPR seems to be working: More people listened to MPR this year than ever before, more people became members and more people joined our Sustaining Member program providing automatic renewal of their annual support. We now reach 20% of Minnesota’s adult population weekly—a number that is unprecedented. This listenership level and your commitment to on-going support seem to be validation of the value you place on our services.

Through your vital member support, major gifts, program underwriting, support from our permanent endowment fund along with careful budget planning, we were able to meet our year-end financial goals—and to grow the impact and vitality of the entire organization in a year of general contraction.

Thank you for being a listener, for visiting us online, and for your support. You are what makes Minnesota Public Radio matter.

William H. Kling
President
For many of you, Minnesota Public Radio is the main news service that you rely on to better understand the region and the world. But for other Minnesotans, MPR is your source that enriches and expands your life, whether it’s through our music broadcasts, our arts and culture services, or through the many ways we gather you together for concerts, book discussions and performances—also known as community engagement. Here are the notable highlights.

The Associated Press acknowledged the quality MPR news coverage with 11 awards. Public Insight Journalism made a significant impact on regional news coverage. PIJ added 24,000 new “citizen experts” to the Public Insight Network, and welcomed three new national public radio network partners, strengthening the accuracy and depth of our reporting.

MPR invested in a range of digital services and content to better reach new audiences, as well as audiences that like to access us on new technology, from iPhones to computers to Internet radios. In addition to the launch of MPR NewsQ, we redesigned and enriched all our Web content to include popular features such as blogs, Facebook Fan pages, online streaming, and complete playlists so our listeners can choose how they want to receive our content.

89.3 The Current continued to engage a younger and vital base of listeners. Through in-studio interviews and performances, The Current continued to expose local listeners to young, new national artists—and expose the country to important, new Minnesota artists. The Current partnered with local institutions for sell-out crowds at live events, and—linking with MPR News—grew the innovative issues-discussion event Policy and a Pint, partnering with the Citizens League, which played to packed houses of young community-minded listeners.

Classical music lovers were treated to exhilarating live concert broadcasts. Classical MPR brought Minnesotans broadcasts of the world’s most famous classical music festival, the BBC Proms; the opening concert of the L.A. Philharmonic’s new era under conductor Gustavo Dudamel; and Christmas Eve at King’s College in Cambridge, England. Locally, MPR broadcast the performances of a wide range of artists, such as emerging young musicians in the finals of the International e-Piano Junior Competition and the famed choral group Chanticleer.

Twin Cities MPR audiences had more choice of programming than ever. With the adoption of HD broadcasting technology, listeners are beginning to understand that they are able to choose from even more MPR programming using new multi-channel HD radios. Besides a second 24-hour-a-day classical music service, they have found Wonderground Radio for children, BBC News full time, plus the newest broadcast service—Radio Heartland—a folk, jazz and americana music format. As technology and funding permit, these services will expand to other MPR transmitters throughout Minnesota.

MPR’s national program line-up reached new highs, reaching 16 million listeners with programs such as Marketplace, Speaking of Faith and A Prairie Home Companion—produced in St. Paul, Los Angeles, Shanghai, London and Washington, DC through our APM division.

People responded enthusiastically to MPR’s increasingly diverse and creative audience-focused events. MPR welcomed visitors at the State Fair with a live performance of A Prairie Home Companion, hosted Talking Volumes—the joint book club of MPR and the Star Tribune in collaboration with the Loft Literary Center—and continued the region-wide Troubadour Series.

MPR continues to grow and to reach more people every year in Minnesota as well as around the world. With the addition of two new stations and 14 boosters in Minnesota, we were able to reach more than 900,000 weekly listeners through our three main radio services: MPR News, Classical MPR and 89.3 The Current. This doesn’t begin to count the millions of fans and followers served across the country and on the Web.
financials matter
RESULTS FROM OPERATIONS
During the fiscal year ended June 30, 2009, the net operating assets of Minnesota Public Radio (MPR) increased $59 thousand, on total activity of $72 million, leaving an ending balance of $391 thousand in the Operating Fund. The Operating Fund is used to record the activities of MPR’s day-to-day operations. The largest source of revenue continues to be support from the public, at 64 percent of total operating revenue. Specifically, the largest category within support from the public is individual gifts and membership, which accounts for $14.9 million of the operating support for the organization. Other operating support comes in the form of underwriting (both national and regional), and grants from endowments, foundations and businesses. On the expense side, programming accounted for 74 percent of total operating expenses, followed by administrative support at 15 percent and fundraising at 11 percent.

LONG-TERM SUPPORT
Rounding out the remaining net assets of the organization are funds intended for the long-term support of MPR. This includes the Property Fund, which is used to account for all land, buildings, building improvements, equipment and broadcasting licenses; the Designated Fund, which accounts for funds to ensure the long-term health of MPR; and Temporarily and Permanently Restricted Funds, which account for contributions that are subject to donor-imposed restrictions.

Over time, many supporting individuals, businesses and organizations have contributed to MPR’s long-term financial stability through generous contributions for facilities, equipment, long-term gifts, and endowments. MPR’s cumulative net long-term assets were $101 million as of June 30, 2009, a decrease of $9.2 million (8.3 percent) for the year. Of that decrease, $5.4 million was due to a net decrease in the market value of MPR’s Temporarily and Permanently Restricted Fund investments – as seen in the investment return line in the accompanying financial statements – and $3.7 million was due to a decline in the value of the Property Fund, due mostly to depreciation. Large accounting surpluses and deficits are typical in the funds intended for the long-term support of MPR because of the effect of capital campaigns, depreciation, and changes in investment value. It is for that reason that they are separated from the Operating Fund in our books of account.

In addition to funds for long-term support held at or reflected in the books of MPR, there is also an endowment held at American Public Media Group for the benefit of MPR that is not shown on MPR’s books of account. This endowment was created from the proceeds of past successful business activities. The balance of the endowment held at American Public Media Group was $104.5 million as of June 30, 2009. This endowment, when combined with the permanent external endowments shown on MPR’s books and held at the Minnesota Community Foundation and The Oakleaf Endowment Trust, resulted in total endowments intended for the benefit of MPR of $122.7 million as of June 30, 2009.
MINNESOTA PUBLIC RADIO CONSOLIDATED STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30, 2009 (in thousands) with comparative totals for the fiscal year ended June 30, 2008

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Property</th>
<th>Designated</th>
<th>Interfund</th>
<th>Eliminations</th>
<th>Total</th>
<th>Temporarily</th>
<th>Permanently</th>
<th>2009</th>
<th>2008</th>
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</thead>
<tbody>
<tr>
<td><strong>SUPPORT FROM PUBLIC:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Individual gifts and membership</td>
<td>$14,863</td>
<td>-</td>
<td>$183</td>
<td>-</td>
<td>$15,046</td>
<td>($119)</td>
<td>$14,927</td>
<td>$13,929</td>
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<td>Regional underwriting</td>
<td>8,788</td>
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<td></td>
<td></td>
<td></td>
<td>8,788</td>
<td>8,170</td>
<td>9,984</td>
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<td>National underwriting</td>
<td>9,580</td>
<td></td>
<td>9,580</td>
<td></td>
<td></td>
<td>(1,967)</td>
<td>7,613</td>
<td>12,562</td>
<td></td>
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<tr>
<td>Business general support</td>
<td>1,060</td>
<td>4</td>
<td>1,064</td>
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<td></td>
<td>(305)</td>
<td>759</td>
<td>772</td>
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<td>Foundations</td>
<td>5,100</td>
<td>28</td>
<td>5,128</td>
<td></td>
<td></td>
<td>395</td>
<td>5,523</td>
<td>6,690</td>
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<tr>
<td>Grants from APMG endowment</td>
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<td>1,239</td>
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<td></td>
<td>6,356</td>
<td>6,356</td>
<td>5,763</td>
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<tr>
<td>Other intercompany grants</td>
<td>773</td>
<td>2</td>
<td>775</td>
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<td>775</td>
<td>4,520</td>
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<tr>
<td>Educational sponsors</td>
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<td>483</td>
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<td></td>
<td></td>
<td>483</td>
<td>453</td>
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<tr>
<td>Other public support</td>
<td>204</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>204</td>
<td>315</td>
<td>268</td>
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<tr>
<td><strong>TOTAL SUPPORT FROM PUBLIC</strong></td>
<td>$45,968</td>
<td>34</td>
<td>1,422</td>
<td>-</td>
<td>$47,424</td>
<td>(2,503)</td>
<td>-</td>
<td>44,921</td>
<td>54,941</td>
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<tr>
<td><strong>SUPPORT FROM GOVERNMENTAL AGENCIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Corporation for Public Broadcasting</td>
<td>4,268</td>
<td>256</td>
<td>4,524</td>
<td></td>
<td></td>
<td>(1,101)</td>
<td>3,423</td>
<td>6,466</td>
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<tr>
<td>Other governmental support</td>
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<td>727</td>
<td>1,030</td>
<td></td>
<td></td>
<td>2,683</td>
<td>3,713</td>
<td>331</td>
<td></td>
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<td><strong>TOTAL SUPPORT FROM GOVERNMENTAL AGENCIES</strong></td>
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<td>983</td>
<td>-</td>
<td>-</td>
<td>$5,554</td>
<td>1,582</td>
<td>-</td>
<td>7,136</td>
<td>6,797</td>
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<td><strong>EARNED REVENUE:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Revenue from broadcasting activities</td>
<td>$12,799</td>
<td></td>
<td>$12,700</td>
<td>-</td>
<td>$12,700</td>
<td></td>
<td>12,700</td>
<td>11,882</td>
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<tr>
<td>Live event revenue</td>
<td>4,940</td>
<td></td>
<td>4,940</td>
<td></td>
<td></td>
<td>4,940</td>
<td>4,940</td>
<td>4,199</td>
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<tr>
<td>Royalties and licensing fees</td>
<td>481</td>
<td></td>
<td>1,285</td>
<td></td>
<td></td>
<td>(4,552)</td>
<td>(4,884)</td>
<td>(692)</td>
<td></td>
<td></td>
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<tr>
<td>Investment return – net</td>
<td>1,142</td>
<td>(883)</td>
<td>473</td>
<td></td>
<td></td>
<td>(4,552)</td>
<td>(805)</td>
<td>(692)</td>
<td></td>
<td></td>
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<tr>
<td>Other earned revenue</td>
<td>2,200</td>
<td>61</td>
<td>2,160</td>
<td></td>
<td></td>
<td>(101)</td>
<td>2,160</td>
<td>2,114</td>
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<tr>
<td><strong>TOTAL EARNED REVENUE</strong></td>
<td>$21,562</td>
<td>(822)</td>
<td>21,558</td>
<td>(200)</td>
<td>$21,558</td>
<td>(4,552)</td>
<td>(805)</td>
<td>16,201</td>
<td>18,967</td>
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<tr>
<td><strong>TOTAL SUPPORT AND EARNED REVENUE</strong></td>
<td>$72,101</td>
<td>395</td>
<td>2,240</td>
<td>(200)</td>
<td>$74,536</td>
<td>(5,473)</td>
<td>(805)</td>
<td>68,258</td>
<td>80,705</td>
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<td><strong>EXPENSES:</strong></td>
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<tr>
<td>Programming</td>
<td>52,793</td>
<td>5,817</td>
<td></td>
<td>(200)</td>
<td>58,410</td>
<td></td>
<td>58,410</td>
<td>56,586</td>
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<tr>
<td>Administrative</td>
<td>10,252</td>
<td>398</td>
<td>10,650</td>
<td></td>
<td></td>
<td>10,650</td>
<td>10,650</td>
<td>12,219</td>
<td></td>
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<tr>
<td>Fundraising</td>
<td>8,017</td>
<td>329</td>
<td>8,346</td>
<td></td>
<td></td>
<td>8,346</td>
<td>8,346</td>
<td>9,513</td>
<td></td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$71,062</td>
<td>6,544</td>
<td>-</td>
<td>(200)</td>
<td>$77,406</td>
<td>-</td>
<td>-</td>
<td>$77,406</td>
<td>78,318</td>
<td></td>
</tr>
<tr>
<td><strong>SUPPORT AND REVENUE IN EXCESS OF (LESS THAN EXPENSES)</strong></td>
<td>$1,039</td>
<td>(6,149)</td>
<td>2,240</td>
<td>-</td>
<td>(2,870)</td>
<td>(5,473)</td>
<td>(805)</td>
<td>(9,148)</td>
<td>2,387</td>
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<td><strong>MINORITY INTEREST IN JOINT VENTURE</strong></td>
<td>3</td>
<td></td>
<td>3</td>
<td></td>
<td></td>
<td>3</td>
<td>3</td>
<td>(11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>** CAPITAL CAMPAIGN REVENUE**</td>
<td>12</td>
<td>745</td>
<td>757</td>
<td></td>
<td></td>
<td>(72)</td>
<td>685</td>
<td>418</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRANTS TO APMG</td>
<td>(30)</td>
<td>(805)</td>
<td>(835)</td>
<td></td>
<td></td>
<td>(835)</td>
<td>(1,569)</td>
<td>(1,569)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSET RECLASSIFICATION BASED ON CHANGE IN ACCOUNTING POLICY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INTERFUND TRANSFERS</strong></td>
<td>(995)</td>
<td>1,732</td>
<td>32</td>
<td>769</td>
<td></td>
<td>9,809</td>
<td>(9,809)</td>
<td>(769)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>59</td>
<td>(3,702)</td>
<td>1,467</td>
<td>-</td>
<td>(2,176)</td>
<td>4,264</td>
<td>(11,383)</td>
<td>(9,295)</td>
<td>1,225</td>
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<tr>
<td><strong>NET ASSETS AT BEGINNING OF THE YEAR</strong></td>
<td>332</td>
<td>59,167</td>
<td>8,060</td>
<td>-</td>
<td>67,559</td>
<td>20,085</td>
<td>23,308</td>
<td>110,952</td>
<td>109,727</td>
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<tr>
<td><strong>NET ASSETS AT END OF THE YEAR</strong></td>
<td>$391</td>
<td>$55,465</td>
<td>$9,527</td>
<td>-</td>
<td>$65,383</td>
<td>$24,349</td>
<td>$11,925</td>
<td>$101,657</td>
<td>$110,952</td>
<td></td>
</tr>
</tbody>
</table>
TOTAL OPERATING REVENUE

- Support from the public: 64%
- Support from governmental agencies: 6%
- Other earned revenues: 5%
- Revenue from broadcasting activities: 25%

TOTAL OPERATING EXPENSES

- Programming: 74%
- Administrative: 15%
- Fundraising: 15%

SUPPORT FROM THE PUBLIC FOR OPERATIONS

- Membership: 32%
- National underwriting: 21%
- Regional underwriting: 15%
- National endowments: 11%
- Grants from foundations: 11%
- Business general and other: 6%
support matters
BOARD OF TRUSTEES
(as of October 28, 2009)

BOARD OFFICERS
Randall J. Hogan, Chair
Glen D. Nelson, M.D., Vice-Chair
William H. Kling, President
Ian R. Friendly, Treasurer
Sara H. Gavin, Secretary

TRUSTEES
Bradbury H. Anderson
Vice Chairman, Best Buy, Inc.

Andy Bessette
Executive Vice President and CAO,
The Travelers Companies, Inc.

George W. Buckley
Chairman, President and CEO, 3M

Patrick J. Denzer
Chairman, Americas,
Guy Carpenter & Company LLC

Janet M. Dolan
President, Act III Enterprises

Ian R. Friendly
Executive Vice President and COO,
U.S. Retail, General Mills, Inc.

Steve Fritze
Executive Vice President and
Chief Financial Officer, Ecolab, Inc.

Sara H. Gavin
President,
Weber Shandwick Minneapolis

Kirsten Gorsuch
Vice President of Corporate
Communications, Medtronic, Inc.

Randall J. Hogan
Chairman and CEO, Pentair, Inc.

Kim R. Jenson
Managing Director, Chief of Staff,
CEO VM Americas,
UBS Financial Services, Inc.

Dr. Pamela M. Jolicoeur
President, Concordia College,
Moorhead

Susan Kahn
Senior Vice President,
Communications, Target
Corporation

William H. Kling
President and CEO,
Minnesota Public Radio and
American Public Media

Anita H. Kunin
Karim L. Larson
Retired Chair,
Capital International Research, Inc.

William R. McLaughlin
President and CEO,
Select Comfort, Inc.

Pamela J. Moret
Executive Vice President,
Strategic Development,
Thrivent Financial for Lutherans

Marti Morfitt
CEO Airborne, Inc.

Dr. Mary Nichols
Dean, College of Continuing
Education, University of Minnesota

Michael O’Keefe

David J. Olderman

Richard B. Payne, Jr.
Vice Chairman, Corporate Banking,
U.S. Bancorp

James J. Phelps
President,
CompuShop Services, LLC

Paul Reyelts
Retired Executive Vice President
Finance and Chief Financial Officer,
The Valspar Corporation

Steven M. Rothschild
Chair and Founder, Twin Cities RISE!

Robert Stephens
Founder, The Geek Squad

David R. Strand
Austin P. Sullivan, Jr.

Reed V. Tuckson
Executive Vice President
and Chief of Medical Affairs,
UnitedHealth Group, Inc.

LIFE TRUSTEES
Susan S. Boren
Addison (Tad) Piper
William Pearce
Robert J. Silverson
Joanne Von Blon

STAFF OFFICERS
(as of October 28, 2009)

William H. Kling
President and
Chief Executive Officer

Mark E. Alfuth
Senior Vice President
and Chief Financial Officer

Thomas J. Kigin
Executive Vice President,
Chief Administrative Officer
and General Counsel

Judy McAlpine
Senior Vice President,
American Public Media

Jon R. McTaggart
Senior Vice President
and Chief Operating Officer

Mary S. Nease
Senior Vice President,
Chief Human Resources Officer

Timothy T. Roesler
Senior Vice President and General
Manager of Minnesota Public Radio

J.J. Yore
Vice President and Executive
Producer, Marketplace
Programming,
American Public Media —
Los Angeles

IN MEMORIAM

Tom McBurney,
MPR and APM
chairman of the board,
and life trustee
1938–2009

“He moved us forward
in so many ways. He was
a very wise person who
thought things through
and was asking what
was in the best interest
of MPR and its listeners.
He had high values and
he brought those to
everything he did.”

Bill Kling

above: image of music room
DONATED IN McBURNey’S HONOR.
### GOVERNMENT FOUNDATION AND CORPORATE CONTRIBUTORS

We sincerely appreciate the partnership and financial commitment of the following corporations, foundations and government agencies that made philanthropic grants in support of annual programs, services or capital projects. Underwriting support from corporations and businesses is listed separately.

### FOUNDATION SUPPORT

- **$5,000,000 and above**
  - Corporation for Public Broadcasting

- **$250,000 to $4,999,999**
  - National Telecommunications & Information Administration

- **$100,000 to $249,999**
  - National Endowment for the Arts
  - National Endowment for the Humanities
  - State of Minnesota

- **Under $100,000**
  - St. Paul Cultural STAR Program

### GOVERNMENT SUPPORT

- **$5,000,000 and above**
  - Corporation for Public Broadcasting

- **$100,000 to $249,999**
  - National Telecommunications & Information Administration

- **$25,000 to $49,999**
  - National Endowment for the Arts
  - National Endowment for the Humanities
  - State of Minnesota

### FOUNDATION SUPPORT

- **$1,000,000 and above**
  - The Kendeda Fund

- **$250,000 to $999,999**
  - Blinnan Foundation
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