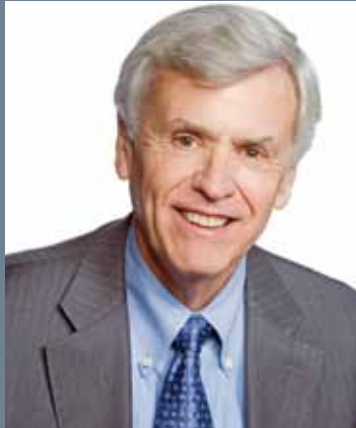




MPR Day at the State Fair

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.

A handwritten signature in black ink that reads "Bill Kling". The signature is written in a cursive, slightly slanted style.

William H. Kling
President

Notable highlights for Minnesota Public Radio from July 2008 to June 2009.

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.

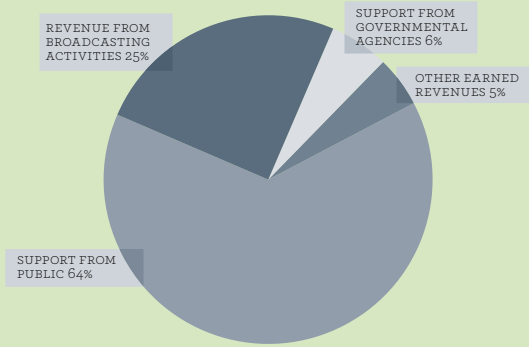
In addition to funds for long-term support held at or reflected in the books of MPR, there is also an endowment held at American Public Media Group for the benefit of MPR that is not shown on MPR's books of account. This endowment was created from the proceeds of past successful business activities. 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

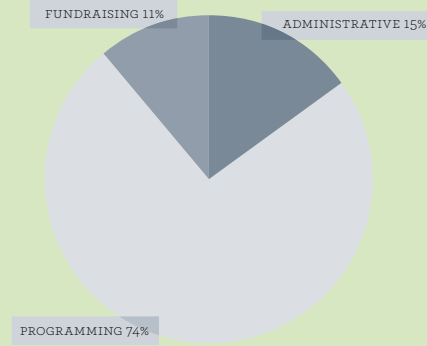
FISCAL YEAR ENDING JUNE 30, 2009 (in thousands) with comparative totals for the fiscal year ended June 30, 2008

	Year Ended June 30, 2009					Temporarily Restricted	Permanently Restricted	Year Ended June 30	
	Unrestricted							Total	
	Operating Fund	Property Fund	Designated Fund	Interfund Eliminations	Total			2009	2008
SUPPORT FROM PUBLIC:									
Individual gifts and membership	\$ 14,863	\$ -	\$ 183	\$ -	\$ 15,046	\$ (119)	\$ -	\$ 14,927	\$ 13,929
Regional underwriting	8,788				8,788	(618)		8,170	9,984
National underwriting	9,580				9,580	(1,967)		7,613	12,562
Business general support	1,060	4			1,064	(305)		759	772
Foundations	5,100	28			5,128	395		5,523	6,690
Grants from APMG endowment	5,117		1,239		6,356			6,356	5,763
Other intercompany grants	773	2			775			775	4,520
Educational sponsors	483				483			483	453
Other public support	204				204	111		315	268
TOTAL SUPPORT FROM PUBLIC	45,968	34	1,422	-	47,424	(2,503)	-	44,921	54,941
SUPPORT FROM GOVERNMENTAL AGENCIES:									
Corporation for Public Broadcasting	4,268	256			4,524	(1,101)		3,423	6,466
Other governmental support	303	727			1,030	2,683		3,713	331
TOTAL SUPPORT FROM GOVERNMENTAL AGENCIES	4,571	983	-	-	5,554	1,582	-	7,136	6,797
EARNED REVENUE:									
Revenue from broadcasting activities	12,799			(99)	12,700			12,700	11,882
Live event revenue	4,940				4,940			4,940	4,199
Royalties and licensing fees	481		804		1,285			1,285	1,464
Investment return — net	1,142	(683)	14		473	(4,552)	(805)	(4,884)	(692)
Other earned revenue	2,200	61		(101)	2,160			2,160	2,114
TOTAL EARNED REVENUE	21,562	(622)	818	(200)	21,558	(4,552)	(805)	16,201	18,967
TOTAL SUPPORT AND EARNED REVENUE	72,101	395	2,240	(200)	74,536	(5,473)	(805)	68,258	80,705
EXPENSES:									
Programming	52,793	5,817		(200)	58,410			58,410	56,586
Administrative	10,252	398			10,650			10,650	12,219
Fundraising	8,017	329			8,346			8,346	9,513
TOTAL EXPENSES	71,062	6,544	-	(200)	77,406	-	-	77,406	78,318
SUPPORT AND REVENUE IN EXCESS OF (LESS THAN) EXPENSES	1,039	(6,149)	2,240	-	(2,870)	(5,473)	(805)	(9,148)	2,387
MINORITY INTEREST IN JOINT VENTURE	3				3			3	(11)
CAPITAL CAMPAIGN REVENUE	12	745			757	(72)		685	418
GRANTS TO APMG		(30)	(805)		(835)			(835)	(1,569)
NET ASSET RECLASSIFICATION BASED ON CHANGE IN ACCOUNTING POLICY						9,809	(9,809)	-	-
INTERFUND TRANSFERS	(995)	1,732	32		769		(769)	-	-
CHANGE IN NET ASSETS	59	(3,702)	1,467	-	(2,176)	4,264	(11,383)	(9,295)	1,225
NET ASSETS AT BEGINNING OF THE YEAR	332	59,167	8,060	-	67,559	20,085	23,308	110,952	109,727
NET ASSETS AT END OF THE YEAR	\$ 391	\$ 55,465	\$ 9,527	\$ -	\$ 65,383	\$ 24,349	\$ 11,925	\$ 101,657	\$ 110,952

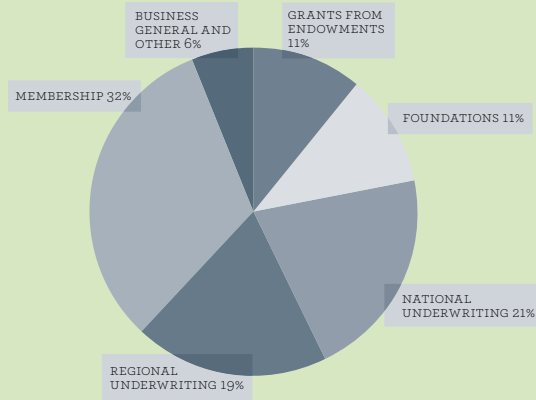
TOTAL OPERATING REVENUE



TOTAL OPERATING EXPENSES



SUPPORT FROM THE PUBLIC FOR OPERATIONS



support matters

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(as of October 28, 2009)

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



ABOVE: IMAGE OF MUSIC ROOM
DONATED IN MCBURNEY'S HONOR.

“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

**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.

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\$5,000,000 and above

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\$250,000 to \$4,999,999

National Telecommunications & Information Administration

\$100,000 to \$249,999

National Endowment for the Arts
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St. Paul Cultural STAR Program

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Minnesota Public Radio is thrilled
 that more than 103,000 members
 and organizations supported our
 mission in the 2009 fiscal year.
 We are pleased to recognize our
 leading supporters during July 1,
 2008 to June 30, 2009.

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“Given the current state of our world,
 MPR’s accurate and dialogue-provoking
 information is even more important to
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 employees, customers and consumers
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Paul Hedman-Dennis, U OF MN GRADUATE STUDENT, ZOOLOGY, MPR MEMBER

“MPR is an element of the bond that my dad and I share. When I was a kid my dad always used to make me listen to MPR in the car, a situation I was not pleased by, but that was before I had any taste. Now there will be times when we just sit in the driveway and both listen together. MPR News jostles me out of business-as-usual with new perspectives, and in my apartment I have The Current on pretty much nonstop.”

Dr. Jon Dennis, SUSTAINER

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