

ANNUAL REPORT 2010





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Board of Directors**

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Robin Turnau  
*President & CEO*

*Special thanks to Bill Biddle, Sam  
Chauncey, Jack Crowl, Stan Fishkin,  
and Spencer Knapp for their many  
years of service on the VPR Board  
of Directors.*



## FROM THE PRESIDENT



We are pleased to bring you Vermont Public Radio's Annual Report for 2010. As a listener-supported public radio station, we consider you our shareholders.

In addition to bringing you essential news, music, and conversation on VPR, VPR Classical, and at VPR.net, we are committed to being a transparent, fiscally-responsible organization, and respectful of the trust you have placed in us.

We are proud to share the details of another successful year for Vermont Public Radio, and I hope you enjoy reading about what we accomplished together during 2010. If you have any questions or feedback, please don't hesitate to get in touch.

Thank you for your generous support.

Most sincerely,

A handwritten signature in black ink that reads "Robin Turnau". The signature is written in a cursive, flowing style.

Robin Turnau, President and CEO





## A LOOK BACK AT 2010

Here are just some of the accomplishments your generous support made possible in 2010:

**VPR Classical added two stations**, in Addison County at 90.1 FM, and in Randolph and Central Vermont at 102.1 FM, adding coverage to for than 160,000 Vermonters.

We strengthened our commitment to journalism by launching the **VPR Journalism Fund**. A \$100,000 seed gift made it possible for **Steve Zind to report from Afghanistan** with the Vermont National Guard and to conduct the **VPR Vermont Poll** during election season.

Vermont Public Radio was honored with six regional **Edward R. Murrow awards**, and three national **Public Radio News Directors Association awards**.

We **launched two new regional newscasts during All Things Considered** at 4:04 pm and 5:04 pm, providing listeners with local news earlier in the afternoon.

Our audience surged to nearly **180,000 listeners** a week. Nationwide, per capita listening to Vermont Public Radio is **second only to public radio listening in Washington, D.C.**

We marked the 100th anniversary of the Long Trail with a month-long series of reports and essays, **Long Trail 100: Vermont's Footpath Through History**.

**VPR.net was redesigned**, making it easier to read the news from VPR and NPR, work better with mobile devices, and load faster for folks with a dial-up Internet connection.

We started **News Link**, a daily email roundup of VPR's top stories, so you can always be in the know.

**The fiscal year ended on a secure and healthy note.** Underwriting revenue rebounded, membership revenue had a record year, and planned gifts to VPR generated \$171,000.

In October, VPR began implementing its **new strategic plan** that will guide our work over the next three years, and that will strengthen VPR's news coverage, expand VPR Classical, and build capacity for the future.

## PLANNING FOR VPR'S FUTURE

Last October, Vermont Public Radio began implementing a new strategic plan which will guide our work over the next three years. “Leadership Through Relevance” builds on VPR’s commitment to lead through relevance in news and classical music during a time of great change, and reinforces our responsibility and dedication to public service.

You can learn more about the plan, as well as our updated mission, vision, and values statement, at [VPR.net](http://VPR.net), but I want to share with you the plan’s major goals:



### **Become the Most Relevant Media Institution in Vermont**

At a time when citizens are looking for reliable news leaders, VPR will build upon its reputation for in-depth, independent news and expand its coverage on the air and online. VPR will increase its regional, feature, and investigative reporting to connect all of Vermont’s communities. In addition, VPR will develop an innovative and hyper-local online news service which will better serve the needs of our region in the digital age.

### **Deliver VPR Classical to a Larger Audience**

VPR Classical will expand to reach more listeners and provide an increased “sense of place” that reflects Vermont’s rich classical music landscape. Through more local content and live broadcasts of classical music from around the region, VPR Classical will deepen its relevance and engagement with our community.

### **Building Capacity for the Future**

Accomplishing the above goals will require continued success in our fundraising efforts, a motivated, talented staff, and modernized facilities. This third pillar of the strategic plan will build VPR’s capacity so we can better serve you in the years to come. We’ll continue to be careful stewards of your investment in VPR while strengthening our revenue picture, which will include enhancing our planned giving efforts, building our sustaining membership program, and growing the new Journalism Fund. Regional capital campaigns will help fund the VPR Classical network expansion to reach more listeners. Upgrades to our Colchester facilities will foster more collaboration among staff, resulting in more and better news and programming. Finally, a strategic marketing plan will help VPR engage new and existing listeners and members.

This is an exciting time for *your* public radio station. On behalf of VPR’s Board of Directors, thank you for your ongoing support!

A handwritten signature in black ink, appearing to read 'NB' with a stylized flourish extending from the bottom.

Nordahl Brue  
Chair, VPR Board of Directors

# VPR FINANCIAL STATEMENT

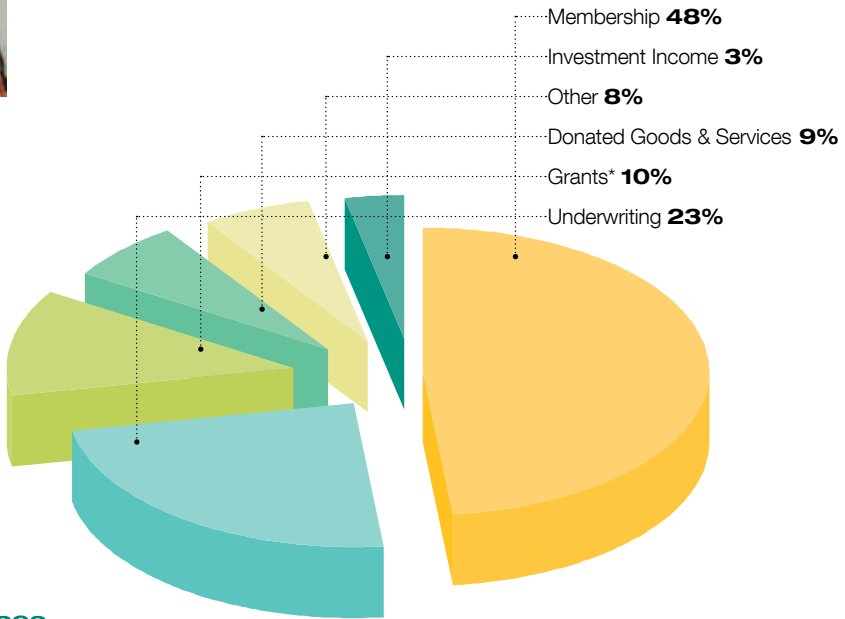
**October 1, 2009 – September 30, 2010**

Vermont Public Radio produces annual financial statements that are independently audited. These statements are shared with the Corporation for Public Broadcasting and the Internal Revenue Service and are available to the public.

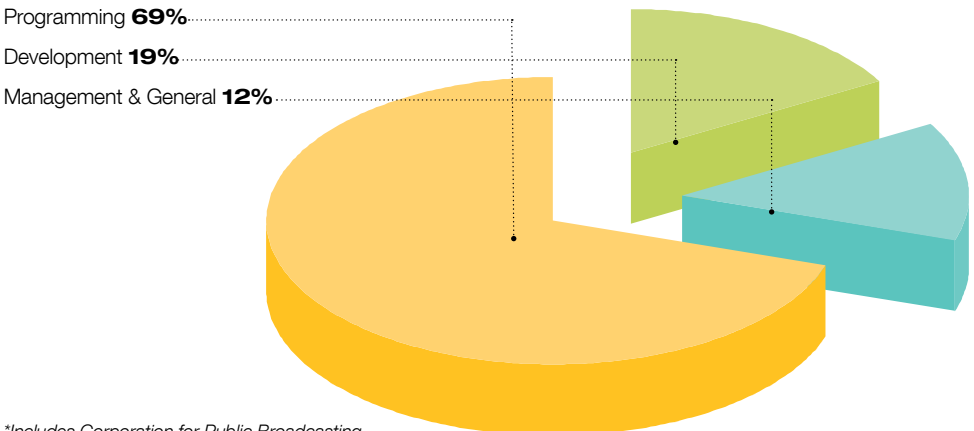
Below is the comparative statement for FY2009 and FY2010, which ended September 30, 2010. Complete audited financial statements are available online at [VPR.net/inside\\_vpr](http://VPR.net/inside_vpr).



## Support & Revenue



## Expenses



\*Includes Corporation for Public Broadcasting



	<b>FY2010</b>	<b>FY2009</b>
CURRENT ASSETS	\$1,591,906	\$1,620,895
PROPERTY AND EQUIPMENT	6,759,567	6,481,532
OTHER ASSETS	10,722,074	9,491,761
<b>ASSETS TOTAL</b>	<b>19,073,547</b>	<b>17,594,188</b>
CURRENT LIABILITIES	706,940	700,627
LONG-TERM LIABILITIES	333,352	11,067
<b>LIABILITIES TOTAL</b>	<b>1,040,292</b>	<b>711,694</b>
<b>NET ASSETS</b>	<b>18,033,255</b>	<b>16,882,494</b>
<b>LIABILITIES AND NET ASSETS Total</b>	<b>19,073,547</b>	<b>17,594,188</b>
<b>SUPPORT AND REVENUE</b>		
Membership & individual giving	3,363,162	3,313,417
Contributions – operating	108,000	8,000
Underwriting	1,587,338	1,605,612
Grants	698,906	661,603
Investment return designated for current operations	212,607	430,107
Telecasting, production, and other income	436,106	210,086
Gain on disposal of assets	1,615	3,065
Donated goods and services	607,120	448,336
<b>SUPPORT AND REVENUE Total</b>	<b>7,014,854</b>	<b>6,680,226</b>
<b>EXPENSES</b>		
Program services	4,975,976	4,871,809
Management and general	896,656	918,377
Fundraising and membership development	1,344,369	1,163,375
<b>EXPENSE Total (including depreciation)</b>	<b>7,217,001</b>	<b>6,953,560</b>
<b>Increase in net assets before non-operating activities</b>	<b>(202,147)</b>	<b>(273,334)</b>
<b>NON-OPERATING ACTIVITIES</b>		
Endowment campaign revenue	526,679	494,110
Endowment campaign expenses	(22,282)	(82,828)
Grants – capital	40,000	158,497
Contributions – capital	93,918	116,979
Bequests	222,143	235,146
Non-operating investment income, net	492,450	(570,054)
<b>NON-OPERATING ACTIVITIES NET Total</b>	<b>1,352,908</b>	<b>351,850</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$1,150,761</b>	<b>\$78,516</b>



## 2010 PRODUCERS CIRCLE

January 1 – December 31, 2010

Thanks to everyone who made a gift to VPR in 2010; we wish we could list every one of our thousands of members in this report! Please accept our sincere thanks for your support and continuing enthusiasm for your public radio station.

### President's Society \$25,000+

Anonymous (2)  
Donna & Jake Carpenter  
Mr. & Mrs. E. W. Stetson III  
Bob & Christine Stiller

### Guarantor \$10,000-\$24,999

Anonymous (1)  
The Byrne Foundation  
Roger & Judi Hochstin  
Tom Johnson & Ina Smith

### Benefactor \$5,000-\$9,999

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Melinda Estes & Harold Morris  
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Lisa Steele  
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Priscilla Vincent  
Mr. & Mrs. Ben Weiss

### Executive Producer \$2,500-\$4999

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AIDC  
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Suzanne & Nord Brue  
Virginia L. Coolidge

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Carolyn Goodwin-Kueffner  
Lois H. McClure  
Robert & Toni Monsey  
Leon & Frances Morsillo  
Elisabeth Russell  
J. Alvin Wakefield  
Judy & Harry Warren  
Wilcox Family Foundation

### Producer \$1,000-\$2,499

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Adirondack Community Trust –  
Evergreen Fund  
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G. William Martin  
Suzanne Allen  
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Dawn K. Andrews  
The Argosy Foundation  
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Meredith & David Babbott  
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Lillian Birkett  
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Staige Davis  
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Ann Debevoise  
Ted DeBonis  
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Douglas & Sharon Dennett  
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Closey & Whit Dickey  
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Robert DiPalma  
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Frank Duffy  
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Dana & Michael Engel  
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Margaret F. Edwards  
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George & Maxie Ewins  
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 Houghton & Doreen Freeman  
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 Deming & Romer Holleran  
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 Yvette Pigeon  
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 Terese Lane  
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 Klaus Lubbe  
 Betsy Mac Isaac & Bob Goldberg  
 Joyce MacNamara  
 Amy Beth Main & Ron Main  
 Nancy Marshall & Stanley Fishkin  
 Theodore Marcy &  
 Kimberly Hornung-Marcy  
 Allen & Bonnie Reid Martin  
 Mary N. Masland  
 John & Bonnie McCardell  
 Holly McKenzie & Robert Martin  
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 Martha & Joe McSherry  
 Joe & Suzanne Medicott  
 John & Millie Merrill  
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 Dr. Joel Miller &  
 Senator Hinda Miller  
 Dr. K. Tyler Miller  
 Michael & Jeanne Baer Miller  
 Brett Millier & Karl Lindholm  
 Corb Moister, Jr.  
 Monster, Inc.  
 V.C. Moonstone  
 The Mosaic Foundation of Rita  
 & Peter Heydon in Ann Arbor  
 Miles & Pat Mushlin  
 Radetta Nemcosky in memory  
 of Ron Nemcosky  
 Jack Neuhauser  
 Stephen Nissenbaum &  
 Dona Brown  
 Ken & Donna Nitchie  
 Patricia Nye  
 Lisa L. Osterland  
 James Palmer & Marla Emery  
 Pat O' Brien Parsons  
 Bill & Betsy Peabody  
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 Martha & Bill Peck  
 Randall Perkins  
 Ed & Jane Pincus  
 Drs. Stephen Plume &  
 Martha McDaniel  
 Jules Polk  
 Pamela Polston  
 Jeffrey Prescott  
 Rita Ramirez & Thomas Bodett  
 In Memory of Robert C. Ransom  
 Markey Read & Tim King  
 Grant & Lisa Rees  
 Steve & Martha Richardson  
 Donald & Mary Lou Robinson  
 Andrea Rogers & Avery Hall  
 Catharine M. Rogers  
 Peter & Tia Rosengarten  
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 Robert & Victoria Young



## PHILLIPS LEGACY SOCIETY

**As of December 31, 2010**

The Phillips Legacy Society recognizes supporters who have made a provision for Vermont Public Radio in their will or through other planned gifts. The Phillips Society is named for two great individuals – Ray Phillips and Wes Phillips – whose leadership and philanthropic vision helped make VPR the strong organization it is today. Ray Phillips founded VPR and served as board chair from 1977 to 1991. Wes Phillips, a long-time listener and friend, made VPR's first \$1 million gift, to help secure our financial future. VPR extends its heartfelt thanks to the following supporters who have made a special commitment to our vision and mission.

Anonymous (62)	Jean* & Ronald Harmsen	
A Friend from Shrewsbury	Breda & Bob Harnish	
Jan & Harris Abbott	Patricia & Ray Harwick	
Julia Alvarez & Bill Eichner	Marshall & Mimi Heuser	
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Betty Ann Halperin*	Peter & Tia Rosengarten	
	Nancy & Ronald Rucker	* deceased



# VPR

VERMONT PUBLIC RADIO

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Colchester, VT 05446  
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VPR.net

