



The mission of Minnesota Public Radio regionally and American Public Media nationally is to enrich the mind and nourish the spirit, thereby enhancing the lives and expanding the perspectives of our audiences, and assisting them in strengthening their communities.

A LETTER FROM THE PRESIDENT

For the first time, we are sending you an Annual Report for our combined organizations: American Public Media, our national brand, and Minnesota Public Radio, our regional company. *Engaging Communities, Enriching Lives* couldn't be a more apt description of both entities' efforts during fiscal year 2004.

Our audience was kept current on a wide spectrum of issues, from the troubled mental healthcare system and contentious legislative session in Minnesota, to the Democratic presidential primaries and the aftermath of the war in Iraq. They enjoyed a front row seat to extraordinary classical music performances, such as the *BBC Proms* and weekly live concerts of the *Minnesota Orchestra*. They were informed and inspired by the renowned journalists and authors we invited to Minnesota, and reveled in music and performances at the Fitzgerald Theater in St. Paul. Those are just a few examples of our public service mission in action in 2004.



We announced our capital campaign and began to implement one of its major initiatives: tapping the expertise of informed members of our communities with the goal of increasing the relevance of our programming. And in an effort to better serve our national audiences and affiliate stations, we introduced American Public Media, our new national production and distribution arm.

Each year we serve audiences in more ways than ever before. Some 13.6 million listeners across the country tune in weekly to our national programming. In our region, nearly 700,000 listeners use our services to enrich their lives and strengthen their communities. And we're engaging more and more online communities. Last year use of our Web sites grew by 42 percent, including visitors from more than 50 countries.

Our devotion to you, to public service and to our craft serves as a powerful inspiration to us. On behalf of our staff and member stations, thank you for your generous support.

Bill Kling

Minnesota Public Radio Regional Content



ENGAGING COMMUNITIES, ENRICHING LIVES

Public service doesn't just describe the mission at Minnesota Public Radio—it fuels our culture. It's the seed of every idea that grows into a broadcast, Web site or event.

Through our stations across the Upper Midwest, our weekly regional listeners enjoyed round-the-clock access to balanced and thorough coverage of vital issues, along with uplifting arts and cultural programming. Communities in Austin and Brainerd became better informed as we added two News and Information Stations to our network serving all corners of the state.

BREAKING GROUND FOR THE FUTURE

Orange vests and hardhats were the dress code for the June groundbreaking ceremony of *The Next Standard*, the most significant capital campaign in our history. Some 350 employees, donors and funders gathered at the site of the new construction to celebrate the launch of the campaign's public phase, and the future of public broadcasting.



This \$46 million campaign is central to our ability to set the next standard in public service media. The majority of the funds, \$41 million, will go toward creating a new facility that will upgrade outdated equipment and bring St. Paul-based producers, hosts and other staff together under one roof for the first time in decades.

The remaining \$5 million will go toward initiatives that deepen the relevance of our programming. It will help us tap into Minnesota's intellectual capital through our Public Insight Journalism initiative. Audiences will enjoy expanded arts and cultural programming as we become an even greater resource to communities and a stronger partner to arts organizations.

Campaign funds will also be used to digitize our vast audio archive, ensuring a valuable resource for future generations.

By the start of the campaign's public phase, \$32 million had been raised. At the end of calendar year 2004, the total was \$39.1 million. The public phase will end on December 31, 2005.

A NEW MODEL FOR JOURNALISM

Minnesota Public Radio continues to engage audiences in new ways. Public Insight Journalism is a pioneering initiative that recognizes the expertise in our community and taps the thinking power of our listeners and Web users to inform our programming. In turn, we're able to produce stronger current affairs content that's more relevant to the lives of those we serve.

When we wanted to offer listeners an inside perspective on the issue of soldiers and families separated during the Iraq war, members of our Public Insight Network helped us find people with spouses overseas. The result was a series of moving accounts that personalized an underreported issue from the war.

Public Insight Journalism also contributed to our coverage of a trend that affects people worldwide: global warming. We invited leading international scientists and journalists to join us for a Global Warming Round Table in St. Paul. A wide range of coverage, including a documentary, news reports and a science series emerged from the forum.



To help us make our programming stronger and build our Public Insight Network, we held a series of community meetings in 2004. Community leaders and citizens gathered in the metro area and in greater Minnesota to offer advice, share perspectives and identify key issues.

ENHANCING OUR EXPERTISE

In June, Kerri Miller became host of *Midmorning*, using her journalistic talents and engaging on-air style to lead region-wide conversations with newsmakers, expert guests and callers. Miller has been a radio and television news reporter since 1981 and was selected after a national search that drew more than 160 applicants. Later in the year, she was

named host of the Talking Volumes book club.

COVERAGE ACROSS MINNESOTA

Moorhead to Mankato, Roseau to Rochester, our public service commitment extends to all corners of the state. Citizens came together around issues that affect all Minnesotans, brought into focus by our statewide coverage. Here are a few of the highlights:

“REKINDLING THE SPIRIT”

For more than 150 years, the U.S. government tried to stop American Indians from expressing their spirituality. But now a rebirth is underway. Audiences visited the reservations where oral traditions are helping to reclaim a culture. Our hour-long documentary examined what it means for Ojibwe of Minnesota to “walk the red road.” Reporters Dan Gunderson and Tom Robertson won a national award for this work.

“STATE OF THE UNIONS”

Insightful responses to a Public Insight Journalism survey led to a series of six reports that gave audiences in-depth perspective on the role and strategy of labor unions in the 21st century.

Workers talked about their experiences with unions and the relevance of unions in a high-tech economy. The series also examined one of Minnesota’s longest strikes as an example of the legal and economic dangers of a walkout.

“METH IN MINNESOTA”

Powerful personal stories of former addicts and

children victimized by drug abuse helped bring an epidemic to light during a seven-part series on the use of methamphetamine in Minnesota. Meth, which is often homemade in rural laboratories, is one of the most addictive and destructive drugs on the market. Our radio series and its online component also revealed the impact of meth addiction on the region’s law enforcement, corrections and social services.



“A BAD STATE OF MIND”

Families in crisis often have to wait months for treatment of mental health diseases, and healthcare organizations are closing mental health treatment facilities, even as the rates of the disease soar. In February, audiences learned of the state’s fractured

mental health system through our eye-opening look at the state of mental healthcare treatment in Minnesota. The Web site brought a visual dimension to the stories, and also featured links, resources and an interactive space for frank discussion on the topic. The series won high praise and numerous awards.

A NEW ARTS CONNECTION

Artists and arts lovers now have a new way to come together: *State of the Arts*™, our weekly program and Web site dedicated to exploring the regional arts scene and expanding our cultural programming. Hosted by Marianne Combs, the program features criticism, commentary and interviews with artists and cultural leaders. Listeners contribute insight, comments and questions. The Web site's Guide to Minnesota Arts is considered a "grand central station to the arts in Minnesota," connecting artists, artistic organizations and patrons.

LIFE THROUGH A LITERARY LENS

Minnesota's vibrant community of book lovers got closer to some of its favorite authors thanks to *A Writer's View*™, a Minnesota Public Radio project that commissions noted authors to present views of various subjects through a literary lens. In March, Minnesota poet, essayist and musician Bill Holm took the stage at the College of Saint Benedict to explore the intersection of language

and music. To coincide with the Grand Excursion 2004, award-winning memoirist Patricia Hampl presented writings and her own musings about the Upper Mississippi at the Fitzgerald Theater.

FAREWELL TO AN OLD FRIEND

Minnesota Public Radio and the Dale Warland Singers have been partners in the art of choral music for decades. When Warland decided to disband the group after 31 remarkable years, we planned a month-long celebration of its contributions to the region's rich music tradition. The group took to the stage for the last time in May. Thousands of radio listeners joined the concert-hall crowd to bid farewell via our live broadcast. And every Wednesday night in May we presented outstanding performances from the choir's recent seasons.

THE BEST SEAT IN THE HOUSE

Minnesota music lovers traveled with us to Europe for two live concerts—without ever leaving home. Local radio audiences experienced one of the



world's most spectacular musical events when host Tom Crann invited them inside London's Royal Albert Hall for the music, tomfoolery and tradition that can only be the "Last Night of the Proms." Throughout the two-month BBC Proms festival, listeners enjoyed exclusive recordings of performances featuring outstanding British music makers alongside noted international performers.

Next stop: Lahti, Finland, a city of 95,000 set in spruce forests and home to Minnesota Orchestra music director Osmo Vänskä. In February our audiences reveled in a spectacular live broadcast as Vänskä brought his new orchestra home for a performance in Sibelius Hall, a stunning wood-under-glass concert space that is considered one of Europe's finest. Host Brian Newhouse traveled with the musicians to bring the concert to listeners across Minnesota.

TOMORROW'S VIRTUOSO PIANISTS, TODAY

The Internet wasn't the only place to hear some of the world's newest piano prodigies vying

for a \$25,000 prize. The Second International Piano-e-Competition, considered one of the top piano competitions in the world, chose Minnesota Public Radio as its broadcast partner. Radio audiences heard daily performances introduced by John Birge and tuned in for the final rounds presented live by Mindy Ratner from Orchestra Hall in Minneapolis. Online audiences got a

complete concert experience through video and high-quality audio on our Web site.

EVERYBODY'S TALKING VOLUMES

Readers and writers came together for a fourth season of literary conversations with Talking Volumes, the joint book club of Minnesota Public Radio, *Star*

Tribune and The Loft Literary Center. Seven books were featured this season, including *Blessings* by Anna Quindlen, *Purple Hibiscus* by Chimamanda Ngozi Adichie and *Empress Orchid* by Anchee Min. Broadcasts included live author interviews on *Midmorning* and on stage at the Fitzgerald Theater.



CELEBRATING JOURNALISTS

Audiences were inspired by some of the world's most respected journalists through our Broadcast Journalist Series. Anne Garrels, senior NPR correspondent, had a capacity crowd mesmerized as she recalled her experience as one of the only unembedded U.S. correspondents reporting from Baghdad during the war. Robert Siegel, senior host of NPR's *All Things Considered*®, spoke on "NPR News: From Daily Reports to the Coverage of Crisis."

Arts journalists got in on the act when Eric Friesen, host of CBC Radio's *OnStage* and former voice of Minnesota Public Radio, gave a multimedia presentation on pianist Glenn Gould. The season ended when national *Morning Edition*® host Bob Edwards visited to discuss the life and career of another broadcast journalism legend, Edward R. Murrow. Minnesota fans had a chance to say goodbye to the man who woke them up and kept them informed for two-plus decades. Shortly after his visit, Edwards left NPR to host a show on satellite radio.



A MONTH OF MAKING MERRY

The holiday season started with an opportunity for listeners to meet their favorite classical hosts at the Galleria in Edina while the Monarch Quartet provided the entertainment. Seasonal festivities continued with a holiday concert series at the Fitzgerald Theater. Events included T. Mychael Rambo regaling a packed house with

an evening of music and storytelling, and A Heartland Holiday, a performance of acoustic music from around the globe by local favorite Peter Ostroushko. Fans of *The Morning Show* got a special treat when hosts Dale Connelly and Jim Ed Poole held their own holiday pageant, including a retelling

of *It's a Wonderful Life*, and the folk music of Cathy Fink and Marcy Marxer.

SOUNDS AND LOOKS IRISH

For the past four years, listeners have joined in our celebration of St. Patrick's Day with *Sounds Irish*®, a showcase of the best and brightest of Ireland's vibrant classical music scene. This year,

that celebration was brought to life on stage at the Fitzgerald Theater. In the spirit of the radio specials, host Tom Crann welcomed performers and readers to the Fitzgerald for a transatlantic party that was engaging, lively and brimming with blarney.

LAKE WOBEGON VISITS LAKE SUPERIOR

In April, 2,400 dedicated fans turned out to see Garrison Keillor and the cast of *A Prairie Home Companion*® as they headed up Interstate 35 for a broadcast from “The Zenith City of the Unsalted Seas,” a.k.a., Duluth. Keillor kept the live national broadcast local with guests Charlie Patt, a Duluth-based country-blues musician, and Louis Jenkins, a poet who has lived in Duluth for 30 years.

PRONTO PUPS, CHEESE CURDS, RADIO

For 12 days at the end of summer a devoted team of producers, hosts, engineers, staff and volunteers carried on a venerable tradition: We went to the Fair. Visitors to the “Great Minnesota Get-Together” were treated to music, laughter,

interviews, politicking, live broadcasts and more. On Minnesota Public Radio Day, the action moved from our booth at the corner of Judson and Nelson to the Carousel Park Stage for a full line-up of special programs, including interviews with Governor Tim Pawlenty and senators Mark Dayton and Norm Coleman.

CELLO ON TAP

A sell-out Halloween crowd gathered at the 400 Bar near the University of Minnesota in Minneapolis to hear exciting young musician Matt Haimovitz—play Bach on the cello. Two Minnesota Public Radio classical music hosts joined in the fun when Haimovitz’s 50-state tour of bars and coffeehouses hit the

Twin Cities. Steve Seel introduced the concert at the 400 Bar and John Birge interviewed the 32-year-old Haimovitz, who has played in some of the world’s great concert halls, live on the air prior to his performance. The innovative concert successfully engaged new audiences with a timeless art form.



American Public Media National Content



MINNESOTA PUBLIC RADIO INTRODUCES AMERICAN PUBLIC MEDIA

If you've listened to any of your favorite national programs recently, such as *A Prairie Home Companion*, *Marketplace* or *Saint Paul Sunday*, you might have noticed that the program is now brought to you by American Public Media. What happened to Minnesota Public Radio?

In February, we announced the launch of a new national production and distribution identity, American Public Media. This division of Minnesota Public Radio provides a new and better way to serve audiences across the country with innovative programming that informs, inspires and delights.

Through American Public Media, nationwide audiences benefit from a more direct connection with the creators of their favorite shows. Directly distributing our national programs to stations and working with them on all aspects of broadcasting the programs have improved the lines of communication. We now receive listener and station feedback more quickly, and use what our audience tells us to

improve the sound that you hear on the radio.

As the country's second-largest producer of public radio content (behind NPR), we reach 13.6 million nationwide listeners a week. The name American Public Media is a more accurate reflection of the impact that we have across the country. It will have more resonance with audiences from coast to coast,

including foundations and underwriters that help keep the programs strong.

We have entered an exciting time for public radio. Thanks to a changing media landscape, opportunities for significant public service have never been greater. Innovations in technology provide amazing

new tools and services that enable us to meet the changing needs of audiences. As a longtime leader in the industry, Minnesota Public Radio is well positioned to seize these opportunities to create new value for public radio stations and listeners. American Public Media will help us do just that.

Marketplace® | The Writer's Almanac®
A Prairie Home Companion® | BBC Proms
The Saint Paul Chamber Orchestra
Marketplace Morning Report®
Speaking of Faith® | Music@Menlo
American RadioWorks® | As It Happens
Sound Money® | The Splendid Table®
Pipedreams® | Composers Datebook®
American Mavericks® | Future Tense®
Saint Paul Sunday® | Weekend America™

MARKETPLACE TURNS 15

America's most popular business program on radio and television turned 15 in 2004. *Marketplace*®, produced by American Public Media and hosted by David Brown, began in 1989 as a scrappy start-up program in a suburban Los Angeles strip mall next to a Merry Maids service. The goal was to create a witty and intelligent program that examined the world through the dual prisms of business and economics. Fifteen years, eight million listeners, four hosts, one duPont-Columbia and a Peabody Award later, more audiences than ever look to *Marketplace* for their daily "business news for the rest of us." The show's popular sister program, *Marketplace Morning Report*® hosted by Kai Ryssdal and Tess Vigeland, brings the same to morning listeners from coast to coast.

THE MONEY SHOW FOR THE REST OF US

National audiences seeking solid advice on financial decisions were privy to an enhanced resource in 2004: the new *Sound Money*®, now produced by the creators of *Marketplace*. Host Kai Ryssdal brings warmth, irreverence and wit to the weekly hour-

long program. Economics Editor Chris Farrell offers new segments along with informed commentary and answers to audience questions. The Web site complements the new feel, featuring easy-to-use links to broadcasts and key subject areas, tools for investors and online calculators.

EYE-OPENING DOCUMENTARIES

Listeners gained unprecedented access to the Oval Office during *The President Calling*, a documentary from American RadioWorks®. Secretly recorded conversations of presidents Kennedy, Johnson and Nixon provided insight into the lives of these three men, as well as fresh perspective on the office of the world's most powerful

leader. For the 10th anniversary of the Rwandan genocide, American RadioWorks collaborated with public television's award-winning Frontline to present *The Few Who Stayed: Defying Genocide in Rwanda*. Audiences heard exclusive interviews with those who witnessed the carnage after Western governments turned away from Rwanda.



RADIO FOR A WEEKEND STATE OF MIND

What are you doing this weekend? That's the question at the heart of *Weekend America*™, American Public Media's newest weekend program service. The answers are as diverse as the topics covered by the show. Pilots for *Weekend America* hit the airwaves in April, giving listeners in a handful of national markets a new way to engage in lively conversations about the issues of the week, the arts and public affairs. Radio veterans Barbara Bogaev and Bill Radke host the engaging magazine format that originates from Los Angeles and features current events, culture and voices from across the country.



SPEAKING OF FAITH, COAST TO COAST

National audiences can now participate in weekly public radio conversations about belief, meaning, ethics and ideas. In July 2003, *Speaking of Faith*® officially launched as a national weekly program. The show, hosted by Krista Tippett, was honored with a 2004 Gabriel Award from the Catholic Broadcasters Association for "Joe Carter and the

Legacy of the African-American Spiritual." *Speaking of Faith* also received a Religion Communicators Council Wilbur Award for "Progressive Islam in America" and "Religion in a Time of War." The show's extensive Web site offers another forum for understanding faith, and provides access to broadcasts, articles, reading lists and more.

AN ENLIGHTENING LOOK AT DEMOCRACY

From November 3-9, American Public Media led a powerful, weeklong look at democracy. *Whose Democracy Is It?*, a collaboration with public radio stations, producers and networks, offered communities nationwide a much-needed look at what's working and what needs strengthening within American democracy.

This massive public service effort engaged people coast to coast, and resulted in more than 60 feature reports, town hall meetings, call-ins, commentaries, cultural programs, documentaries, investigative reports and interactive Web tools, making democracy a topic of discussion in a way no single show or series ever has.

A PRAIRIE HOME COMPANION ON THE ROAD, ON THE WEB

Garrison Keillor gave more live audiences the chance to enjoy *A Prairie Home Companion*® with “The Rhubarb Tour,” a smaller and more intimate version of the beloved variety show that visited 16 cities. Stops included Buffalo, Santa Fe, Oklahoma City and Louisville. Although the tour was not broadcast nationally, stations in the cities it visited reserved the right to air the show. The name stems from what Keillor describes as “the delicate balance between sweet and sour, between iconography and irony, between lightning and lightning bugs.”

Visitors to Lake Wobegon online also got a treat in 2004. The *Prairie Home Companion* Web site got an “above-average” upgrade. Features include bigger headlines, more dynamic content and ready access to deeper parts of the site. The result feels like a down-home daily from the “town that time forgot and decades cannot improve.”



AMERICAN MAVERICKS WINS A PEABODY

American Mavericks® and host Suzanne Vega won a Peabody Award in April. Many stations broadcasted the bold and challenging 13-part series that explores the evolution of distinctly American classical music through the perspectives of those who were involved.

Online visitors from around the world continue to visit the program’s Web site, which is as ambitious as the broadcasts. The site features a comprehensive collection of performances, two Web radio streams, each providing 24 hours a day of hard-to-find “underground” classics, and interactive instruments.

PARTNER TO AN INAUGURAL SEASON

For years, David Finckel, cellist of the Emerson String Quartet, and pianist Wu Han have been favorite guests of *Saint Paul Sunday*®. The husband-wife team expanded their relationship with public radio audiences when they chose American Public Media as the exclusive broadcast partner for the inaugural season of their new chamber music festival, *Music@Menlo*. Listeners joined host Brian

Newhouse for “best of the festival” performances by A-list musicians from across the United States and Europe. Audio notes, interviews, workshop information and lectures made the Web site the next best thing to attending. Newhouse enhanced the online experience by sharing his artistic insight, background of the works, and interviews with conductors, artists and composers.

MILESTONES FROM “ACROSS THE POND”

The U.S. radio audience got a taste of the world’s largest and most successful music festival when American Public Media and the BBC joined forces to broadcast the *BBC Proms*—a summer showcase of leading international performers along with the best of the British music scene, hosted by Tom Crann.

On Christmas Eve, we celebrated another transatlantic broadcast milestone: the 25th anniversary of *A Festival of Nine Lessons and Carols*. The live broadcast from Cambridge, England, featuring the world-renowned Choir of King’s College and hosted by Michael Barone,



has become a holiday tradition for thousands of American listeners.

SHAPING THE NEXT GENERATION

The National Endowment for the Arts confirmed American Public Media’s leadership role in classical music with the awarding of a \$500,000 grant. We are using the funds to support the goals of the

Classical Music Initiative, a multi-year project designed to develop and support the next generation of classical music programming for public radio and other media.

We convened three national meetings to launch the project. Leaders from a cross-section of the national classical music field met to discuss the aims of the initiative: create enthusiasm for the art form, attract new audiences and shape the future. Later in the year, we announced a request-for-proposal effort to encourage talented artists and producers to submit their ideas and help us make classical music media even more exhilarating.

Minnesota Public Radio and Subsidiaries

Consolidated Statement of Activities

FISCAL YEAR ENDING JUNE 30, 2004

(in thousands) with comparative totals
for the fiscal year ended June 30, 2003

Minnesota Public Radio ended fiscal year 2004 with a balanced Operating Fund. Activity in the Operating Fund, which is used to record Minnesota Public Radio's day-to-day activities, increased 13 percent from the fiscal year 2003 to \$49.6 million. The Operating Fund's net assets increased a modest \$44,000 for the year. See the graphs to the right for additional financial highlights.

Temporarily Restricted net assets increased \$4.5 million, due mostly to contributions to Minnesota Public Radio's *The Next Standard* Capital Campaign. Also in fiscal year 2004, Minnesota Public Radio placed the proceeds of \$6.4 million from the sale of its commercial radio station, WMNN 1330-AM, into the APMG Endowment for Minnesota Public Radio. Both the WMNN sale and the endowment contribution are recorded in the Property Fund.

The complete audited report for Minnesota Public Radio can be found on the Minnesota Public Radio Web site at www.mpr.org.

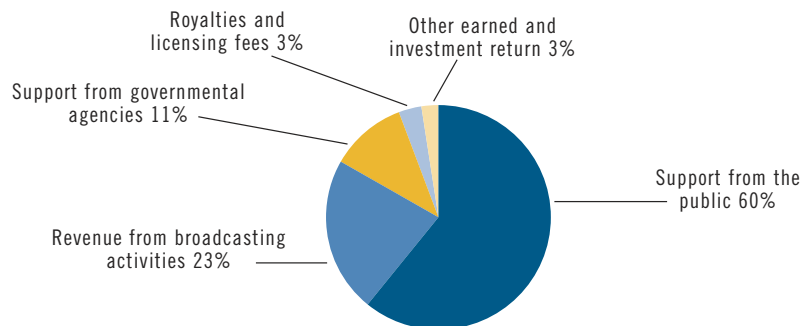
YEAR ENDED JUNE 30, 2004

	Unrestricted				
	Operating Fund	Property Fund	Designated Fund	Interfund Eliminations	Total
SUPPORT FROM PUBLIC:					
Membership	\$ 10,576	\$ 2	\$	\$	\$ 10,578
Regional underwriting	6,149				6,149
National underwriting	6,550				6,550
Business general support	700	551			1,251
Foundations	1,360	12			1,372
Grants from endowments	4,002		945		4,947
Other grants from parent	301	251			552
Educational sponsors	413				413
TOTAL SUPPORT FROM PUBLIC	30,051	816	945		31,812
SUPPORT FROM GOVERNMENTAL AGENCIES:					
Corporation for Public Broadcasting	5,170	191			5,361
Other grants from governmental agencies	274	120			394
TOTAL SUPPORT FROM GOVERNMENTAL AGENCIES	5,444	311			5,755
EARNED REVENUE:					
Revenue from broadcasting activities	11,212			(35)	11,177
Royalties and licensing fees	1,640		12		1,652
Investment return — net	26	50	26		102
Other earned revenue	1,274	631		(64)	1,841
TOTAL EARNED REVENUE	14,152	681	38	(99)	14,772
TOTAL SUPPORT AND EARNED REVENUE	49,647	1,808	983	(99)	52,339
EXPENSES:					
Operations	36,471	3,293	234	(99)	39,899
Administrative	7,895	846			8,741
Fundraising	5,293	163			5,456
TOTAL EXPENSES	49,659	4,302	234	(99)	54,096
MINORITY INTEREST IN JOINT VENTURE	(11)				(11)
SUPPORT AND REVENUE IN EXCESS OF (LESS THAN) EXPENSES	(23)	(2,494)	749		(1,768)
CAPITAL CAMPAIGN REVENUE		3,104			3,104
CAPITAL CAMPAIGN EXPENSE		(583)			(583)
GAIN ON SALE OF ASSETS	100	5,566			5,666
CONTRIBUTION TO APMG ENDOWMENTS		(6,447)			(6,447)
INTERFUND TRANSFERS	(33)	692	(659)		
CHANGE IN NET ASSETS	44	(162)	90		(28)
NET ASSETS AT BEGINNING OF THE PERIOD	546	25,552	13,361		39,459
NET ASSETS AT END OF THE PERIOD	\$ 590	\$ 25,390	\$ 13,451	\$	\$ 39,431

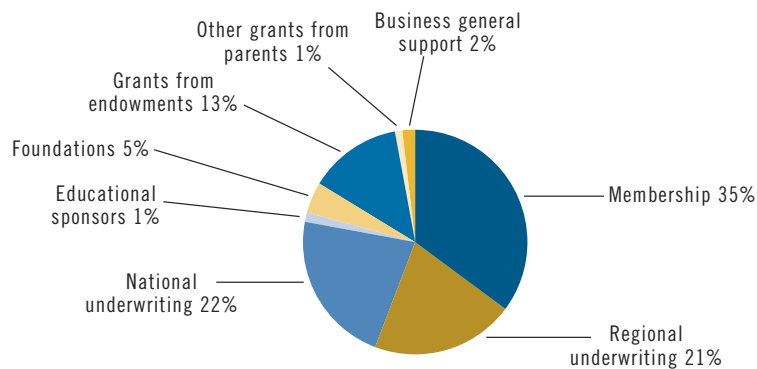
YEAR ENDING JUNE 30

Temporarily Restricted	Permanently Restricted	Total Consolidated	
		2004	2003
\$ 2	\$	\$ 10,580	\$ 9,743
(240)		5,909	5,319
(1,786)		4,764	9,143
(539)		712	699
(579)		793	336
		4,947	5,097
		552	368
		413	405
(3,142)		28,670	31,110
1,605		6,966	4,624
146		540	675
1,751		7,506	5,299
		11,177	8,499
		1,652	1,704
	2,304	2,406	(325)
		1,841	1,969
	2,304	17,076	11,847
(1,391)	2,304	53,252	48,256
		39,899	34,824
		8,741	6,864
		5,456	6,719
		54,096	48,407
		(11)	(45)
(1,391)	2,304	(855)	(196)
5,858		8,962	7,022
		(583)	(396)
		5,666	
		(6,447)	
4,467	2,304	6,743	6,430
17,142	18,076	74,677	68,247
\$ 21,609	\$ 20,380	\$ 81,420	\$ 74,677

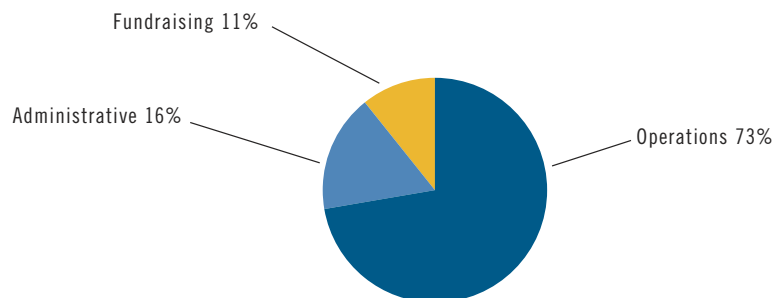
Total Operating Revenue



Support from the Public for Operations



Total Operating Expenses



Annual Support

Minnesota Public Radio has a rich tradition of financial support from individuals, families, corporations and foundations throughout the Upper Midwest. Minnesota Public Radio is truly grateful to each of the 82,227 members and other contributors whose generosity ensured the achievement of our mission and a balanced budget for fiscal year 2004 (July 1, 2003 through June 30, 2004). On the following pages, we are pleased to recognize our leading supporters.

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SUSTAINER (\$10,000 to \$14,999)

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Mary Lee Dayton

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The goal of *The Next Standard* Capital Campaign is to raise \$46 million for expansion of the Minnesota Public Radio production and editing facilities, and to support three content initiatives: Public Insight Journalism, investing in music, arts and culture, and conversion of our audio archives to digital format. Minnesota Public Radio wishes to express our gratitude to the following individuals, families, corporations, foundations and organizations for their leadership support of *The Next Standard* during the quiet phase of the campaign through fiscal year 2004 (July 1, 2003 through June 30, 2004). Their generosity has paved the way for the major gifts and community gifts phases, which will be completed by December 31, 2005.

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Our recognition lists are based on gifts made during the 2004 fiscal year, from July 1, 2003 through June 30, 2004. If we listed your name incorrectly, please accept our apologies. For corrections, call Joann Eichten at 651-290-1064.

Behind every gift to Minnesota Public Radio is a uniquely individual story, and each gift is gratefully received. If you would like information on making a gift, we invite you to call the Office of Development and Membership at 651-290-1064 or toll-free at 800-228-7123, or visit us online at www.mpr.org. We will be pleased to work with you to fulfill your personal philanthropic vision.

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The mission of Minnesota Public Radio cannot be realized without the tremendous support extended to us by these contributors. In fiscal year 2004 (July 1, 2003 through June 30, 2004), 73 local, regional and national corporations, foundations and government agencies made philanthropic grants to support the annual programs and services that fulfill our mission. These contributors are listed in descending order of their financial support. Underwriting support from local, regional and national corporations is listed separately on this page. We sincerely appreciate the partnership and financial commitment of the following organizations.

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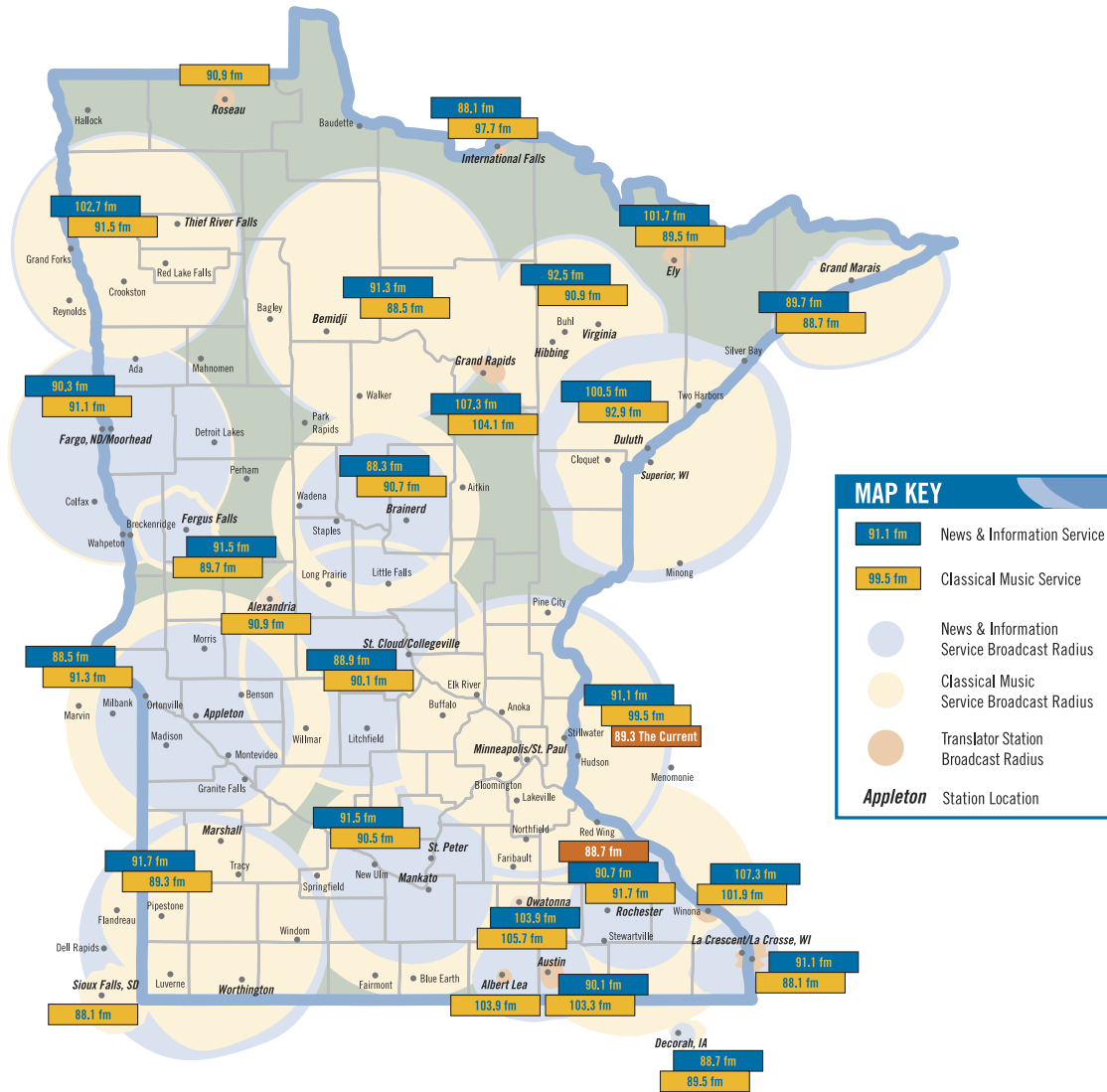
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