



STATE OF RHODE ISLAND
OFFICE OF THE ATTORNEY GENERAL

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Peter F. Neronha
Attorney General

DECISION

**Re: The Public Radio Conversions Act application of Rhode Island PBS and
The Public's Radio**

The Office of the Attorney General has considered the above-referenced application pursuant to the Public Radio Conversions Act, Rhode Island General Laws § 18-4.1. In accordance with the reasons outlined herein, the application is **APPROVED**. The Office of the Attorney General has determined that no fee is required of the transacting parties.

EXECUTIVE SUMMARY

Before this office is an application under The Public Radio Conversions Act, R.I. Gen. Laws § 18-4.1 for a proposed merger of Rhode Island PBS (“RIPBS”) and The Public’s Radio (“TPR”) (together, the “Parties”) into a new, combined entity.

In 2004, Rhode Island enacted The Public Radio Conversions Act, R.I. Gen. Laws § 18-4.1 (hereinafter, “the Act”). The Act seeks to protect Rhode Islanders’ access to high quality public radio programming.

Under the provisions of the Act, the parties’ application was accepted as complete on February 6, 2024. A public meeting was held to gather input about the parties’ application to merge on February 20, 2024. In the decision that follows, the Office of the Attorney General approves the merger and assesses no fee after reviewing the parties’ initial application and supplementary material, holding the public meeting required under R.I. Gen. Laws § 18-4.1-6, and reviewing written and telephonic comments from members of the community.



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Introduction

1. The Public Radio Conversions Act

Enacted in 2004, the Public Radio Conversions Act (the “Act”) aims to preserve public radio in Rhode Island.¹ The Act establishes a process for the Office of the Attorney General (the “OAG”) to evaluate and review whether the transfer of ownership over a public radio station or its assets will retain or expand access to high quality public radio station programming and is consistent with the intentions of that radio station’s donors.² The Act explains that “Rhode Island public radio stations are under particular challenge” as a result of technical limitations of signal strength, and that public radio stations “may easily be sold to for-profit entities.”³ The Act states that “consolidation in commercial radio and other media has reduced the number of Rhode Island owned and operated cultural, educational, and news organizations.”⁴ The Act further states that “in order to protect public welfare and public and charitable assets, and ensure that Rhode Islanders’ gifts to Rhode Island public radio stations are used for their intended purposes, it is necessary to establish standards and procedures that result in a recoupment of public investment through the assessment of a conversion fee to create the financial infrastructure to replicate public radio programming that may be lost in the sale of a public station to a commercial operator.”⁵

The Act names the OAG as the reviewer of the proposed transaction. The OAG is charged to carry out the statute’s purpose to ensure that public radio is protected and promoted in Rhode Island.⁶ The Act also provides criteria that the OAG must consider during its review in light of that statutory purpose – laid out in further detail below.

It is also of note that the Act contemplates the sale of a public radio station to a commercial operation and is designed to prevent potential harm from such a transaction.⁷ Here, however, TPR is merging with another nonprofit rather than a commercial entity. Nevertheless, the Act clearly applies to any public radio conversion and supplies a comprehensive set of 31 criteria by which the OAG must determine whether the conversion provides a “community benefit” as defined by the Act and, if not, assess a conversion fee to finance production of public radio programming lost in the conversion.

¹ R.I. Gen. Laws § 18-4.1 *et seq.*

² *Id.* at §§ 18-4.1-3(1)-(2).

³ *Id.* at § 18-4.1-2(4).

⁴ *Id.* at § 18-4.1-2(3).

⁵ *Id.* at § 18-4.1-2(7).

⁶ *Id.* at § 18-4.1-10.

⁷ *See id.* §§ 18-4.1-2(7).



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2. Proposed Merger of Rhode Island PBS and Rhode Island Public Radio (doing business as The Public's Radio)

Acquirer Rhode Island PBS Foundation (“RIPBS”) is a Rhode Island non-profit corporation in good standing. RIPBS operates WSBE-TV, a PBS member television station located in Providence, Rhode Island serving parts of Rhode Island and Massachusetts.⁸ RIPBS has been operating in the state since 1967, and it presents a range of news and other programming on its television station and associated website.

Rhode Island Public Radio, called The Public's Radio (“TPR”), is a smaller non-profit based in Providence that pairs local public radio programming with national syndicated programming from NPR and other stations in Rhode Island. TPR is licensed by the Federal Communications Commission (“FCC”) to operate three radio stations: WXNI 89.3 FM in Tiverton, WRNI 102.7 FM in Narragansett, and WRNI 1290 FM in North Providence.

On May 24, 2023, RIPBS and TPR agreed upon a Memorandum of Understanding on a proposed merger. The parties' respective boards of directors approved the proposed merger on November 8, 2023, and the merger agreement was signed on November 9, 2023.⁹ The parties agreed on a merger of their respective entities that does not involve an exchange of cash or assets – the merger is a straight combination.¹⁰ The new board of directors consists of 20 directors, with 11 selected from Rhode Island PBS and 9 from TPR.

The parties filed their merger application under the Act on November 16, 2023 (“application” or “Appl.”, Appendix A). On December 6, 2023, the Office of the Attorney General notified the parties that the application was considered incomplete, and set out seven requests for additional information from the parties.¹¹ On January 12, 2024, the parties submitted a responsive supplement to their application (the “supplement” or “Suppl.”, Appendix C).

On February 6, 2024 the OAG determined that the application was complete. A public hearing took place on February 22, 2024, and the OAG accepted public comment from February 7, 2024 to February 29, 2024.

⁸ Appl. 163.

⁹ Suppl. 169.

¹⁰ Appl. 199.

¹¹ See Appendix B.



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3. Confidentiality Review

R.I. Gen. Laws § 18-4.1-14 holds that

The attorney general has the power to decide whether any information required by this chapter of a filer is confidential and/or proprietary. The decisions by the attorney general shall be made prior to any public notice of information filed pursuant to this chapter or any public reviews of any information and shall be binding on the attorney general and all experts or consultants engaged by the attorney general.

The parties requested redactions to materials included within their January 12, 2024 responsive supplement. OAG reviewed a log of the parties' proposed redactions, spoke with the parties' counsel, and viewed the unredacted material. Thereafter, the OAG granted confidentiality over the confidential and/or proprietary information identified by the parties because it determined that the materials redacted are proprietary and/or confidential to the business operations of the separate and combined entities, and do not meaningfully alter the conclusions reached from the non-redacted material in any significant way.

The parties' application provides a detailed overview of the financial conditions of RIPBS and TPR, documents the process by which the parties approached and consummated the proposed merger, and explains the structure and operations of the proposed resulting entity.

4. Statutory Criteria

The OAG must determine whether the merger constitutes a community benefit.¹² The animating concern of the statute is that public funds or donations to a public institution should not be simply absorbed into a commercial entity without separate funds designated for the preservation of the public institution's purpose.¹³ The wide-ranging criteria reproduced below consist of a survey of the established duties for parties engaging in a merger transaction, with the additional aim of assessing whether the institution of public investment will be preserved by the identity and agreement of the parties to the proposed transaction.¹⁴

Pursuant to Section 6(b) of the Act, the OAG is required to consider the following criteria when determining whether the conversion is a community benefit:

¹² § 18-4.1-3; § 18-4.1-5.

¹³ §§ 18-4.1-6(a)(4)(b) *et seq.*

¹⁴ *Id.*



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- (1) Whether the proposed conversion will harm the public's interest in property given, devised, or bequeathed to the existing public radio station for charitable, educational or religious purposes located or administered in this state;
- (2) Whether a trustee or trustees of the acquiree will be deemed to have exercised reasonable care, diligence, and prudence in performing as a fiduciary in connection with the proposed conversion;
- (3) Whether the board established appropriate criteria in deciding to pursue a conversion in relation to carrying out its mission and purposes;
- (4) Whether the board formulated and issued appropriate requests for proposals in pursuing a conversion;
- (5) Whether the board considered the proposed conversion as the only alternative or as the best alternative in carrying out its mission and purposes;
- (6) Whether any conflict of interest exists concerning the proposed conversion relative to members of the board, officers, directors, senior management, experts or consultants engaged in connection with the proposed conversion including, but not limited to, attorneys, accountants, investment bankers, actuaries, broadcasting experts, or industry analysts;
- (7) Whether individuals described in subdivision (b)(6) were provided with contracts or consulting agreements or arrangements which included pecuniary rewards based in whole, or in part on the contingency of the completion of the conversion;
- (8) Whether the board exercised due care in engaging consultants with the appropriate level of independence, education, and experience in similar conversions;
- (9) Whether the board exercised due care in accepting assumptions and conclusions provided by consultants engaged to assist in the proposed conversion;
- (10) Whether the board exercised due care in assigning a value to the existing public radio station and its charitable assets in proceeding to negotiate the proposed conversion;



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- (11) Whether the board exposed an inappropriate amount of assets by accepting in exchange for the proposed conversion future or contingent value based upon success of the new radio station;
- (12) Whether officers, directors, board members or senior management will receive future contracts in existing, new, or affiliated public radio stations or organizations;
- (13) Whether any members of the board will retain any authority in the new radio station;
- (14) Whether the board accepted fair consideration and value for any management contracts made part of the proposed conversion;
- (15) Whether individual officers, directors, board members or senior management engaged legal counsel to consider their individual rights or duties in acting in their capacity as a fiduciary in connection with the proposed conversion;
- (16) Whether the proposed conversion results in an abandonment of the original purposes of the existing public radio station or whether a resulting entity will depart from the traditional purposes and mission of the existing public radio station such that a cy pres or comparable proceeding would be necessary in the absence of this statute;
- (17) Whether the proposed conversion contemplates the appropriate and reasonable fair market value;
- (18) Whether the proposed conversion was based upon appropriate valuation methods including, but not limited to, market approach, third-party report or fairness opinion;
- (19) Whether the conversion is proper under the Rhode Island nonprofit corporation act chapter 6 of title 7;
- (20) Whether the conversion is proper under applicable state tax code provisions;
- (21) Whether the proposed conversion jeopardizes the tax status of the existing public radio station;
- (22) Whether the individuals who represented the existing public radio station in negotiations avoided conflicts of interest;



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- (23) Whether officers, board members, directors, or senior management deliberately acted or failed to act in a manner that impacted negatively on the decision to approve the conversion or its terms and conditions;
- (24) Whether the formula used in determining the value of the existing public radio station was appropriate and reasonable which may include, but not be limited to, factors such as: the multiplier factor applied to the “EBITDA” — earnings before interest, taxes, depreciation, and amortization; the time period of the evaluation; price/earnings multiplies; the projected efficiency differences between the existing public radio station and the new radio station; and the historic value of any tax exemptions granted to the existing public radio station;
- (25) Whether the proposed conversion appropriately provides for the disposition of proceeds of the conversion that may include, but not limited to:
- (i) Whether an existing entity or a new entity will receive the proceeds and whether such recipient serves the public interest of Rhode Islanders;
 - (ii) Whether appropriate tax status implications of the entity receiving the proceeds have been considered;
 - (iii) Whether the mission statement and program agenda will be or should be closely related with the purposes of the mission of the existing public radio station;
 - (iv) Whether any conflicts of interest arise in the proposed handling of the conversion’s proceeds;
 - (v) Whether the bylaws and articles of incorporation have been prepared for the new entity;
 - (vi) Whether the board of any new or continuing entity will be independent from the new radio station;
 - (vii) Whether the method for selecting board members, staff, and consultants is appropriate;
 - (viii) Whether the board will be comprised of an appropriate number of individuals with experience in pertinent areas such as foundations, public radio, business, labor, community programs, financial management, legal,



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accounting, grant making and public members representing diverse ethnic populations of the affected communities;

(ix) Whether the size of the board and proposed length of board terms are sufficient;

(26) Whether the transacting parties are in compliance with the Charitable Trust Act, chapter 9 of title 18;

(27) Whether a right of first refusal to repurchase the assets has been retained;

(28) Whether the character, commitment, competence and standing in the community, or any other communities served by the transacting parties are satisfactory;

(29) Whether a control premium is an appropriate component of the proposed conversion;

(30) Whether the value of assets factored in the conversion is based on past performance or future potential performance; and

(31) Whether based on all the facts and circumstances, the attorney general concludes that the acquiree's charitable and educational missions are no longer viable absent the conversion.

Review of Statutory Criteria

Each of the 31 statutory criteria that the OAG is required to consider as part of the review process fall within four general categories: governance and board approval, valuation and due diligence, potential conflicts of interest, and harm to public devises, gifts or bequests. As part of their application to the OAG, the transacting parties provided responses and supporting documentation regarding each of the 31 criteria. The parties' responses to the statutory criteria are summarized below.

Governance and Board Approval (2, 3, 9, 11, 13, 14, 15, 23, 25, 28)

In order to determine whether to approve the transaction within their respective organizations, the boards of directors for each transacting party created working committees to evaluate and negotiate the final agreement. The parties state that they freely shared data during a due diligence process. The parties formed a TPR Integration Team, which included members of both boards of directors. The TPR Integration Team also relied upon a report



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prepared by a financial consultant who was a former director and current board member of TPR, David Kellogg.

The parties were advised by legal counsel throughout the proposed transaction. The firm of Hinckley Allen represented RIPBS, led by Margaret Farrell and Meaghan Krupa, and the firm of Duffy & Sweeney represented TPR, led by Michael Sweeney and Brian Boland.

The parties employed a merger consultant, Mary Jo Kaplan, and engaged with accounting firms who performed audits on both entities. The parties provided Ms. Kaplan's resume, statement of work, and other work product related to the merger. Ms. Kaplan's role was to communicate with decision-makers from both parties to coordinate the transition into one entity, and establish positive relationships and formal structure following the transition.

The parties state that the new governance structure of the combined entity was reviewed in draft and final form by TPR's board of directors before an agreement was reached. The parties state that the members of TPR's board of directors exercised reasonable care, due diligence, and prudence throughout the merger process.

Valuation and Due Diligence (4, 5, 8, 9, 10, 17, 18, 24, 27, 29, 30)

The parties state that because the merger does not involve a commercial conversion of TPR from a nonprofit entity into a for-profit entity, and no cash was exchanged in the combination, that it was not necessary to perform a valuation or consider alternatives to the transaction. The parties state that the only other option considered by TPR would have been to remain independent.

Harm to Public Devises, Gifts or Bequests (1, 16, 19, 20, 21, 26, 31)

The parties state that the merger is not expected to change how charitable assets or donations to TPR are deployed.¹⁵ The parties state that the merger will preserve the tax status of TPR because the surviving corporation will continue as a Rhode Island non-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.¹⁶ The parties cite an extensive record of similar transactions in other states.¹⁷

¹⁵ Appl. 11.

¹⁶ Appl. Exhibit A.

¹⁷ Appl. 51-114.



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Potential Conflicts of Interest (6, 7, 12, 22, 25)

The parties represent that there are no material conflicts of interest concerning the merger. The parties disclosed that Elizabeth Delude-Dix, who serves as Chair of TPR's board of directors, was a member of the RIPBS board of directors from 2016-2021, and that Meredith Curren, secretary of the corporation, was also a previous member of the RIPBS board of directors. The parties disclosed that certain retention bonuses would be paid to executives in connection with the transaction, and represented that such bonuses will not exceed \$50,000 per organization. The parties stated that Duffy & Sweeney agreed to act as legal counsel to TPR for the merger at a discounted rate.

The parties are currently engaging in an executive search for a CEO that will lead the combined entity.

Findings

1. Consolidation in Public and Private Media Contextualizes the Purpose of the Public Radio Conversions Act.

Over the past two decades, local print and radio corporations across the United States experienced the impact of nationwide consolidation. A study conducted by Harvard professor Thomas Patterson noted that “most local public radio stations serve communities where the quality and quantity of the local news and public affairs information is inadequate to the communities’ information needs.”¹⁸

Patterson’s 2023 study also concluded that the biggest obstacle to a more prominent informational role for most local stations is understaffing.¹⁹ When commercial or nonprofit media companies experience economic instability that may be caused in part by the decline of traditional advertising or other revenue streams, reporters and the staff that make their work possible are often the first to suffer. Importantly, the study also noted that “local public radio stations do not have the ability to acquire on their own substantial new funding required to greatly strengthen their capacity to provide quality news and public affairs coverage...this problem is particularly acute in the communities most affected by the decline of the local newspaper.”²⁰

¹⁸ Thomas E. Patterson, “News Crisis: Can Local Public Radio Help Fill the News Gap Created by the Decline of Local Newspapers?” January 2023, Shorenstein Center on Media, Politics, and Public Policy Discussion Paper, https://shorensteincenter.org/wp-content/uploads/2022/12/News-Crisis_Tom-Patterson.pdf

¹⁹ *Id.* at 3, 28-31.

²⁰ *Id.* at 3.



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Historically, the most prominent source of local reporting in Rhode Island was the Providence Journal. Since the paper was sold in 2014 to what is now the largest newspaper company in the country, Gannett Co., Inc., and even before, this local institution has been decimated by layoffs, and is no longer positioned to cover local news at anywhere near the volume or quality of prior incarnations. Over the last decade, The Providence Journal's parent company has continuously reduced staffing. On March 20, 2024, Gannett announced that due to costs it was removing Associated Press content from all its newspapers, including the Providence Journal. Although the Boston Globe and WPRI.com are likely to continue running Associated Press stories in Rhode Island, the loss is still significant. Gannett's presence in the local market has been devastating to local news in Rhode Island.

In the context of this industry-wide consolidation, and the continuing threat posed to the institution of public radio, in 2004 the Public Radio Conversions Act was made law to protect the institution of public radio from being converted to a commercial entity under circumstances that could threaten the future of public radio in Rhode Island.²¹ Under the plain terms of the Act, any conversion must therefore be reviewed by the OAG to determine whether the proposed transaction constitutes a community benefit.

At the outset of this review, the OAG recognized that TPR's merger with RIPBS is not a merger between commercial entities. Yet the Act requires that the OAG review each proposed merger involving the institution of public radio to ensure that the community benefits conferred by the target public radio station, and the contributions of donors, will not be diminished or disturbed by the merger.²² On a practical level, the purpose of the Act is to secure public or charitable funds that have been invested in public radio, and provide for set-offs in case of a commercial acquisition.²³ The merger must constitute a community benefit to escape the assessment of a conversion fee that would be used to preserve the presence of public radio in Rhode Island.

²¹ R.I.G.L. § 18-4.2-3 (“Consolidation in commercial radio and other media has reduced the number of Rhode Island owned and operated cultural, education and news organizations”).

²² R.I.G.L. § 18-4.1-6.

²³ R.I.G.L. § 18-4.2-7 (“In order to protect public welfare and public and charitable assets, and ensure that Rhode Islanders’ gifts to Rhode Island public radio stations are used for their intended purposes, it is necessary to establish standards and procedures that result in recoupment of public investment through the assessment of a conversion fee to create the financial infrastructure to replicate public radio programming that may be lost in the sale of a public station to a commercial operator”).



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After reviewing the transaction, the OAG has decided not to assess any fee to the parties. Such a set-off might inhibit public radio in Rhode Island by increasing the likelihood that the combined entity would reduce the size of operations or staff.

2. RIPBS and TPR Upheld Their Fiduciary Duties In Considering and Executing the Merger.

In any merger, the financial condition of the parties is the primary driver. TPR's audited financial statement indicates total liabilities and net assets of \$3.9 million in 2022, down from \$4.6 million in 2021.²⁴ In contrast, RIPBS reported \$101,558,066 in assets in 2023, including more than a million in cash, and \$79,959,451 in investments.²⁵ TPR's financial statements further indicate that cash contributions to TPR experienced a two-year decline, and that total operating expenses of just shy of TPR's total approximate worth stayed at the same level over that period. In FY 2022 TPR could have accessed \$869,340 in assets if the need for short term financing were required, down from \$1,065,998 the year before. In FY 2022, \$801,877 of TPR's net assets had donor restrictions.

The OAG concludes that TPR would remain in a vulnerable position financially without the merger. Therefore, TPR's leadership performed basic due diligence by determining whether the merger could solidify the public's interest in property devised to Rhode Island public radio.

Where there is a dearth of Rhode Island corporate case law, our state courts look to Delaware "for fiduciary legal principles."²⁶ A board's decision to pursue a merger opportunity is normally reviewed within the traditional business judgment framework.²⁷ Referred to as the business judgment rule, this framework grants a strong presumption to the parties' business judgment in determining whether to consummate a transaction.²⁸ Here, the parties provided extensive documentation showing that they undertook a thorough and deliberative process that utilized the following consultants:

- Mary Jo Kaplan's career as a consultant spans decades. She is a Harvard and Brown trained board member of Rhode Island Commerce, who was named a Fulbright

²⁴ Appl. 215.

²⁵ RIPBS also owns its building at 50 Park Lane in Providence.

²⁶ See *Marsh v. Billington Farms, LLC*, No. 04-3123, 2006 WL 2555911, at *5 (R.I. Super. Aug. 31, 2006); *Bove v. Community Hotel Corp. of Newport, R.I.*, 249 A.2d 89, 93 (R.I. 1969).

²⁷ *TW Servs., Inc. v. SWT Acquisition Corp.*, 1989 WL 20290, at *11 (Del.Ch. March 2, 1989).

²⁸ *Gantler v. Stephens*, 965 A.2d 695, 706 (Del. 2009).



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scholar in 2013. Ms. Kaplan engaged with both parties through a process honed by her background in corporate mediation and problem-solving.

- TPR engaged accounting firm Mullen Scorpio Cerilli to perform its audit, and RIPBS engaged accounting firm PKF O'Connor Davies.
- Legal counsel led by Margaret Farrell and Meaghan Krupa of Hinckley Allen for RIPBS, and Michael Sweeney and Brian Boland of Duffy & Sweeney for TPR, advised the parties.

The parties' application, including the records of internal board discussions, indicate that the TPR board properly considered the consequences of the conversion on public radio in Rhode Island and utilized legal counsel and accountants to advise them of the economic and legal consequences of the merger. Each of the parties provided assurances to each other about the reliability of financial reporting and the preparation of financial statements in accordance with generally acceptable accounting principles ("GAAP").²⁹

Then, TPR's board reviewed the audit performed by its accountants, and considered other possibilities for the future of TPR.³⁰ Records of internal board discussions indicate that TPR's auditors presented their recommendation to the board in executive session, and that TPR was thoughtful about securing the economic future of the station by partnering with an economically viable, larger nonprofit entity with a similar mission. The resolution to approve the merger passed by more than 2/3 of the Board, and minutes show that ultimately the resolution was approved unanimously.³¹

The parties disclosed that Elizabeth Delude-Dix, chair of the TPR board, and Meredith Curren, secretary of the TPR board, were previous members of RIPBS' board of directors. The parties' disclosure was out of an abundance of caution, and it is not unexpected that there would be cross-pollination between two major nonprofit media entities operating in the same market. The OAG is not aware of any serious conflict of interest in the merger, a concern greatly mitigated by the lack of any cash proceeds coming out of the transaction.

²⁹ Appl. 186, Agreement 25.

³⁰

³¹ Suppl. 167-172.



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The minutes of the parties' board meetings indicate the parties conducted appropriate due diligence and have provided each other and this Office with copies of their respective financial positions. The by-laws of the proposed combined nonprofit corporation are structured so that RIPBS will always have exactly two more appointments on the board of directors, which grants TPR considerable board representation. Given the contrast between the solid financial footing of RIPBS and the smaller footprint of TPR, the OAG finds that it is sufficiently clear that the merger will strengthen and continue TPR's existing operations.

3. The Parties Were Not Required to Complete a Valuation or Solicit Other Offers Because of the Context of the Transaction

The parties state that TPR did not perform a valuation beyond a traditional audit, and did not consider merging with other entities or offering TPR and/or its licenses for sale on a wider basis. The conduct of the TPR board was permissible under relevant law in these circumstances. When directors possess reliable evidence to determine a transaction's fairness, they may approve the transaction without surveying the entire market. *See Meyer v. Jewish Home for the Aged of RI*, 1994 WL 930887 at *14 (R.I. Superior Ct. Jan. 9, 1994) (analyzing *Oberly v. Kirby*, 592 A.2d 445, 470 (Del. Sup. Ct. 1991), where "all possible alternatives were seriously flawed" in the combination of a nonprofit to a for-profit entity). As the Supreme Court of Delaware noted in *Kirby*:

A court cannot second-guess the wisdom of facially valid decisions made by charitable fiduciaries, any more than it can question the business judgment of the directors of a for-profit corporation. However, because the Foundation was created for a limited charitable purpose rather than a generalized business purpose, those who control it have a special duty to advance its charitable goals and protect its assets. Any action that poses a palpable and identifiable threat to those goals, or that jeopardizes its assets would be contrary to the Certificate and hence ultra vires.

Because available alternatives to this merger would have likely involved a for-profit acquirer, in the absence of any information showing the price was unfair, TPR was not required to seek other options.

4. The Parties Sufficiently Complied with Statutory Obligations Under the Act and Other Relevant Statutes

R.I.G.L. § 18-4.1-6(b)(19) establishes the criteria of the merger's permissibility "under the Rhode Island nonprofit corporation act chapter 6 of title 7." R.I.G.L. § 18-4.1-6(b)(20) examines "whether the conversion is proper under applicable state tax code provisions."



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The OAG has determined that the proposed merger satisfies the requirements of the Rhode Island Nonprofit Corporation Act, § 7-6, which defines the powers of Rhode Island nonprofit corporations. The combined entity is a charitable organization under § 7-6-4(1) of the Rhode Island Nonprofit Corporation Act.

The OAG has determined that the proposed merger is permissible under applicable state tax code provisions. Although the Act does not reference specific provisions within the tax code, both RIPBS and TPR are nonprofit corporations in good standing with the Rhode Island Secretary of State.

5. Public Comments Were Supportive of the Merger, With a Concern Area Identified as RIPBS' Bargaining with Local 1228 of the International Brotherhood of Electrical Workers in Light of the Adverse NLRB Decision Against RIPBS in 2017

The OAG received 9 public comments.³² All 9 comments were supportive of the possibilities of the combined entity. However, two commenters raised concerns with the proposed transaction.

In one written submission, the business manager/financial secretary of International Brotherhood of Electrical Workers Local 1228, Fletcher Fischer, raised concerns surrounding a 2017 National Labor Relations Board decision regarding RIPBS. This comment focused on the conduct that gave rise to the 2017 decision and current negotiations between RIPBS and his Union.³³ When the OAG raised these concerns with RIPBS, the transacting parties provided information regarding the policy procedures and safeguards they had implemented since 2017 to ensure compliance with the NLRB decision and to avoid similar issues in the future. RIPBS' full reply is reproduced in Appendix E.

At the public meeting on February 20, 2024, Latino Public Radio manager Reynoldo Almonte stated that he supported the merger because it was good for the community and public radio in general, but raised concerns about the lack of funding for Spanish-language radio in the state. The OAG shares Mr. Almonte's concerns with equity in funding for Spanish-language public radio. With the increased resources available from the merger, the OAG encourages the parties to consider additional Spanish-language programming across their platforms.

³² Six written comments were submitted, and three oral comments were made at the public meeting on February 20, 2024 at the office of the OAG. The public meeting can viewed at <https://www.youtube.com/watch?v=0czUiX4ojzI>.

³³ Appendix D.




STATE OF RHODE ISLAND
OFFICE OF THE ATTORNEY GENERAL

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Peter F. Neronha
Attorney General

Conclusion

Because the acquisition of TPR by a commercial entity would threaten the charitable and educational mission of public radio in Rhode Island more severely than a merger with a nonprofit with a closely related purpose, mission, and structure, and because TPR's financial position led it to determine a merger with RIPBS was the best option to preserve public radio in Rhode Island, the OAG determines that TPR's merger with an established nonprofit is likely to constitute a community benefit.



Peter F. Neronha
Attorney General

APPENDIX A

VIA HAND DELIVERY

November 16, 2023

Stephen N. Provazza, Esq.
Consumer and Economic Justice Unit
Public Protection Bureau, Civil Division
State of Rhode Island
Office of the Attorney General
150 South Main Street
Providence, RI 02903

Re: Submission – The Public Radio Conversions Act

Dear Attorney Provazza:

Please find enclosed our joint submission under The Public Radio Conversions Act, which is being submitted in connection with our recently announced agreement to merge and continue as a combined Rhode Island non-profit corporation. This proposed merger was approved by the parties' respective boards of directors on November 8, and the related merger agreement was executed on November 9.

Please contact us or our transaction counsel with any questions or if you require any additional information.

Very truly yours,

**Rhode Island Public Radio
d/b/a The Public's Radio**

By: Elizabeth Delude-Dix
Name: Elizabeth Delude-Dix
Title: Chairperson of the Board of Directors

Rhode Island PBS Foundation

By: Dave Lavery
Name: Dave Lavery
Title: Chairman of the Board of Directors

cc: Michael F. Sweeney, Esq., counsel to Rhode Island Public Radio d/b/a The Public's Radio
Margaret D. Farrell, Esq., counsel to Rhode Island PBS Foundation

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Public Radio Conversions Act
TPR & RIPBS Submission
November 16, 2023

Introductory Statement to Application

Rhode Island Public Radio (doing business as “The Public’s Radio”), a Rhode Island non-profit corporation (“TPR”), together with Rhode Island PBS Foundation, a Rhode Island non-profit corporation (“RIPBS”), hereby jointly submit this Application to the Attorney General pursuant to RIGL §18-4.1 (the “Public Radio Conversions Act”) in connection with their agreement to merge and continue as a combined Rhode Island non-profit corporation, to be initially named Rhode Island PBS Foundation and The Public’s Radio, that will operate as a non-commercial, integrated public media institution spanning radio, television broadcast and digital platforms and serving audiences across Rhode Island and southeastern Massachusetts. TPR and RIPBS hereby request a determination that the Merger (as defined below) constitutes a community benefit (as defined in the Public Radio Conversions Act) and that a conversion fee is not appropriate in connection therewith.

By way of background, the Public Radio Conversions Act was passed in 2005 with the encouragement of local supporters of TPR (formerly known as the Foundation for Ocean State Public Radio). At that time, Boston University (through WBUR) held the licenses for WRNI and WXNI, two radio stations that aired public radio programming in Rhode Island. In September 2004, WBUR abruptly announced that both stations would be sold—many feared to a commercial buyer. This prompted an investigation by the Rhode Island Attorney General, as well as serious concerns from members of the public who had invested in Rhode Island public radio. The impetus of the Public Radio Conversions Act was therefore a desire to prevent the sale of TPR to a commercial buyer, thereby squandering a significant community investment in Rhode Island public radio, among other things. Please see Appendix A attached to this Application for news articles reporting on these and related developments.

In passing the Public Radio Conversions Act, the General Assembly determined that, “[i]n order to protect public welfare and public and charitable assets, and ensure that Rhode Islanders’ gifts to Rhode Island public radio stations are used for their intended purposes, it is necessary to establish standards and procedures that result in recoupment of public investment through the assessment of a conversion fee to create the financial infrastructure to replicate public radio programming that may be lost in the sale of a public station to a commercial operator.” RIGL §18-4.1-2(7). Consistent with this finding, one of the express purposes of the Public Radio Conversions Act is to “[a]ssure Rhode Islanders retain or expand access to high quality public radio station programming.” RIGL §18-4.1-3(1).

The proposed merger of TPR with and into RIPBS (the “Merger”) is not a conversion of a public radio station into a commercial station,¹ and the Merger is not intended or expected to change or reduce signal strength² or change how charitable assets or donations made to TPR are deployed.³ Moreover, the Merger is designed to foster and expand access to TPR’s high quality public radio programming throughout Rhode Island, by leveraging RIPBS’s resources and the other benefits of a combined, multiplatform media organization.

Further, there are no sale proceeds in connection with the Merger, and the assets of each of the merging parties will remain within RIPBS, as the surviving corporation, which will continue as a Rhode Island non-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and which will be governed by the articles of incorporation and bylaws of RIPBS, as amended. The amended and restated bylaws of the surviving corporation will be substantially in the form set forth as an exhibit to the Merger Agreement attached to this Application.

TPR’s mission (to provide quality journalism and compelling storytelling that informs, educates, and inspires community) is closely aligned with the mission of RIPBS. The board of directors of TPR and the board of directors of RIPBS have each determined that the Merger will help to preserve TPR’s mission and strengthen and expand its high-quality public radio programming. By consolidating resources, TPR and RIPBS are expanding their ability to create an innovative and dynamic, modern, non-commercial public media institution, in part by elevating the impact of the combined organization’s diverse talent. As recognized by the Rhode Island General Assembly when passing the Public Radio Conversions Act, “[p]ublic radio stations in

¹ Conversely, the Public Radio Conversions Act expressed concern that “[p]ublic radio stations that do not operate on frequencies reserved for noncommercial broadcasting may easily be sold to for-profit entities that do maintain public radio programs.” RIGL §18-4.1-2(5).

² The General Assembly was concerned that “Rhode Island public radio stations are under particular challenge because the lawful but dominant signal strength and broadcasting priority of television’s broadcast channel six limits the signal strength of virtually all noncommercial radio licenses in Rhode Island, thereby limiting the technical ability of Rhode Island public radio stations to serve the entire state through a single noncommercial radio license.” RIGL §18-4.1-2(4). The Merger will not have any adverse impact on TPR’s signal strength.

³ TPR and RIPBS are well aware that “[d]onations to Rhode Island charities are given with the intent that each charity will use the donations to support the charity’s mission as long as the charity and mission are viable.” RIGL §18-4.1-2(6). TPR also acknowledges that it has been “built and maintained through the charitable contributions of thousands of Rhode Island individuals, foundations and businesses who expected that their contributions would be used to maintain and improve public radio stations in Rhode Island.” RIGL §18-4.1-2(2). Post-Merger, charitable contributions will continue to be deployed to the charitable mission of TPR as it maintains and expands its offerings.

Rhode Island contribute uniquely and substantially to the cultural, educational and journalistic quality of life in Rhode Island.” RIGL §18-4.1-2(1). The parties believe that the Merger will allow for the preservation and acceleration of public radio programming in furtherance of TPR’s charitable mission. Both non-profits share a vision for an integrated multi-media organization that is an independent, trusted source for news, investigative journalism, education and entertainment.

As detailed in the merger agreement attached to the Application, the board of directors and management of the surviving corporation will be jointly comprised of members of both TPR’s and RIPBS’s existing boards of directors and management. As a result, the combined organization will benefit from the continuation of familiarity, experience and the dedication of community volunteers and media professionals.

As of 2015, nearly half of all qualified non-commercial educational television organizations functioned as joint television and radio stations.⁴ Historically, the Northeast has been active in mergers of public radio and public television. In 1978, Connecticut Public Television merged with Connecticut Public Radio to form Connecticut Public Broadcasting. Thereafter, the Northeast has seen more states follow Connecticut’s example. In 1992, Maine became the second state in the region to combine its public television and public radio organizations. More recently, Vermont and Massachusetts successfully combined public radio and public television organizations to enhance content offerings to local audiences. By utilizing the successful model set forth by these consolidated multimedia entities, TPR expects to be able to expand the reach, quality and quantity of its content. As a shifting media landscape encourages a reevaluation by the parties of how to deliver fresh, relevant content to new and existing audiences, TPR and RIPBS believe their ability to leverage combined resources to build an integrated, multiplatform media organization together will allow TPR to maintain its exciting charitable mission and expand its tremendous local programming.

Accordingly, TPR and RIPBS respectfully submit that the Merger will maintain and improve the community benefits currently provided by TPR, including but not limited to (i) the

⁴ *Interconnection for Public Television: The Way Forward*. The Corporation for Public Broadcasting, 2015, available at: www.cpb.org/sites/default/files/reports/CPB_Interconnection-Cognizant_Assessment_Report.pdf. “The public television landscape is made up of 170 licensees that operate 363 television stations in all 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, and American Samoa. Of these 170 PTV licensees, 79 are joint licensees with public radio. The interconnection system is responsible for delivering all broadcast content to stations.” Pg. 5.

retention or expansion of public radio programming; (ii) pursuing a mission that is consistent with the intent of prior TPR donors; (iii) providing substantial opportunities for noncommercial radio programming in Rhode Island; (iv) promoting responsible news, information, arts and cultural programming; and (v) preserving a significant role for Rhode Island volunteers, including on the surviving corporation's board of directors. *See, e.g.*, RIGL §18-4.1-4(4). We also note that the concerns articulated by the General Assembly in connection with the passage of the Public Radio Conversions Act are not implicated by the Merger, which is expected to preserve and foster the expansion of TPR's local, high quality, noncommercial public radio programming.

For the reasons set forth herein, we respectfully request a determination that (i) the Merger constitutes a community benefit and (ii) a conversion fee is not appropriate in connection therewith.

* * *

Public Radio Conversions Act
TPR & RIPBS Submission
November 16, 2023

Application

Question	Response ¹
<p>1. Whether the proposed conversion will harm the public’s interest in property given, devised, or bequeathed to the existing public radio station for charitable, educational, or religious purposes located or administered in this state?</p>	<p>As discussed further in the Introductory Statement and elsewhere in this Application, the Merger is not expected to harm the public’s interest in any property that was given, devised or bequeathed to TPR for charitable, educational or religious purposes located or administered in Rhode Island.</p> <p>The Merger is not a conversion of a public radio station into a commercial station, and the Merger is not intended or expected to change or reduce signal strength or change how charitable assets or donations made to TPR are deployed. In fact, TPR and RIPBS strongly believe the public will be better served as a result of the Merger. By consolidating resources, TPR and RIPBS are expanding their ability to create an innovative and dynamic public media institution that will, among other things, help preserve and foster the expansion of TPR’s local, high quality public radio content in furtherance of its mission and charitable purposes.</p> <p>As of 2015, nearly half of all qualified non-commercial educational television organizations functioned as joint television and radio stations.² Historically, the Northeast has been active in mergers of public radio and public television. In 1978,</p>

¹ This Application incorporates in full the Introductory Section. Moreover, the parties’ response to each Item shall be deemed to have been included in response to the other Items, as appropriate, notwithstanding the omission of a cross-reference thereto. In the interest of full disclosure, we have included information herein that may not be directly responsive to the questions, but which we thought would be helpful to the Office of the Attorney General in its consideration of the parties’ Application.

² *Interconnection for Public Television: The Way Forward*. The Corporation for Public Broadcasting, 2015, available at: www.cpb.org/sites/default/files/reports/CPB_Interconnection-Cognizant_Assessment_Report.pdf. “The public television landscape is made up of 170 licensees that operate 363 television stations in all 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, and American Samoa. Of these 170 PTV licensees, 79 are joint licensees with public radio. The interconnection system is responsible for delivering all broadcast content to stations.” Pg. 5.

	<p>Connecticut Public Television merged with Connecticut Public Radio to form Connecticut Public Broadcasting. Thereafter, the Northeast has seen more states follow Connecticut's example. In 1992, Maine became the second state in the region to combine its public television and public radio organizations. More recently, Vermont and Massachusetts successfully combined public radio and public television organizations to enhance content offerings to local audiences. Please see <u>Appendix B</u> attached to this Application for more information on recent integrations between public broadcasting and public radio organizations.</p> <p>TPR and RIPBS propose to similarly combine their resources via the Merger. In following the model set forth in states like Vermont and Massachusetts, TPR expects to retain and enhance its ability to expand the reach, quality and quantity of its public radio content. The parties have determined that the optimal future for TPR and RIPBS is stronger together as the shifting media landscape has encouraged a reevaluation of how to deliver fresh, relevant content to new and existing audiences. The ability of TPR and RIPBS to leverage combined resources to build a revitalized media platform should allow TPR to maintain its existing charitable mission and accelerate its tremendous local programming.</p> <p>For reference, the 2022 audited financial statements for both TPR and RIPBS are attached hereto as <u>Schedule 1-A</u> and <u>Schedule 1-B</u>, respectively.</p>
<p>2. Whether a trustee or trustees of the acquiree will be deemed to have exercised reasonable care, diligence, and prudence in performing as a fiduciary in connection with the proposed conversion?</p>	<p>In connection with the Merger, the members of TPR's board of directors exercised reasonable care, diligence and prudence, including by conducting thorough financial and legal diligence and engaging outside legal counsel to assist with its evaluation and authorization of the Merger.</p>

	<p>In addition, TPR’s and RIPBS’s boards of directors jointly engaged a consultant, MJ Kaplan of Kaplan Consulting Network (described further in Item 8), to ensure reasonable care, diligence and prudence in connection with the Merger.</p>
<p>3. Whether the board established appropriate criteria in deciding to pursue a conversion in relation to carrying out its mission and purposes?</p>	<p>As described further in the Introductory Statement, the Merger does not constitute a commercial conversion of TPR. Instead, the Merger will combine two Rhode Island media non-profits that share similar missions, which missions will continue post-Merger. Among other things, TPR’s board of directors undertook a thorough, deliberative process before voting to engage in discussions with RIPBS. TPR’s board of directors then conducted diligence and engaged third party advisors in connection with its determination that the Merger aligns with and supports TPR’s mission, and its ultimate approval thereof.</p>
<p>4. Whether the board formulated and issued appropriate requests for proposals in pursuing a conversion?</p>	<p>The Merger does not constitute a commercial conversion of TPR. TPR did not seek or receive any proposals from commercial or other noncommercial parties. Instead, TPR and RIPBS mutually began a dialogue exploring how the two organizations could complement each other. As the only other public media non-profit in Rhode Island, RIPBS is uniquely capable of aiding and furthering TPR’s mission and charitable purposes.</p>
<p>5. Whether the board considered the proposed conversion as the only alternative or as the best alternative in carrying out its mission and purposes?</p>	<p>TPR did not seek or receive any proposals from commercial or other noncommercial parties, as a merger with RIPBS was considered the best alternative in carrying out TPR’s mission and purposes. The only other alternative was for TPR to remain independent, without the benefit of the parties’ combined resources. Aiming to strengthen its organization and bolster its offerings, TPR and RIPBS mutually began a dialogue exploring how the two organizations could complement each other</p>

	and supplement and expand its current offerings.
<p>6. Whether any conflict of interest exists concerning the proposed conversion relative to members of the board, officers, directors, senior management, experts or consultants engaged in connection with the proposed conversion including, but not limited to, attorneys, accountants, investment bankers, actuaries, broadcasting experts, or industry analysts?</p>	<p>Neither TPR nor RIPBS believe there are any material conflicts of interest concerning the Merger. However, there are many connections between and among the parties, including:</p> <ul style="list-style-type: none"> • Elizabeth Delude-Dix, who serves as Chair of TPR’s board of directors, previously served on RIPBS’s board of directors. • Meredith Curren, currently serving as Secretary of TPR’s board of directors, previously served on RIPBS’s board of directors. • Nick Denice, an associate at Hinckley, Allen & Snyder LLP, which serves as corporate legal counsel for RIPBS and is representing RIPBS in connection with the Merger, has served as a member of RIPBS’s board of directors since February 2021. • Peggy Farrell, a Partner at Hinckley, Allen & Snyder LLP and primary legal counsel for RIPBS, served on TPR’s board of directors from June 2013 through June 2019 and on its finance committee from 2013 until April 4, 2023. <p>In addition, as discussed further in Item 12, certain retention bonuses and similar arrangements have been approved in connection with the Merger.</p>
<p>7. Whether individuals described in subdivision (b)(6) were provided with contracts or consulting agreements or arrangements which included pecuniary rewards based in whole, or in part on the contingency of the completion of the conversion?</p>	<p>No such agreements or arrangements exist. However, as discussed further in Item 12, certain retention bonuses and similar arrangements have been approved in connection with the Merger.</p> <p>Duffy and Sweeney has agreed to provide its services at a discount to TPR. TPR will</p>

	<p>be billed at a rate that is 20% less than any normal hourly rate of Duffy and Sweeney. Duffy and Sweeney has agreed to further increase such discount should the Merger fail to be consummated. If the Merger is not consummated, then Duffy and Sweeney will bill TPR at a rate that is 30% less than any of its normal hourly rates.</p>
<p>8. Whether the board exercised due care in engaging consultants with the appropriate level of independence, education, and experience in similar conversions?</p>	<p>The boards of directors of TPR and RIPBS jointly engaged MJ Kaplan, who founded and leads Kaplan Consulting Network, a global consulting practice that has overseen other non-profit mergers, for consulting services in connection with the Merger. Ms. Kaplan is currently on the Rhode Island Commerce Board and Co-Chair of the Social Enterprise Network.</p> <p>In connection with the Merger, TPR engaged Duffy and Sweeney as legal counsel. Hinckley, Allen and Snyder LLP provides legal representation to RIPBS, including in connection with the Merger.</p>
<p>9. Whether the board exercised due care in accepting assumptions and conclusions provided by consultants engaged to assist in the proposed conversion?</p>	<p>TPR’s board of directors consists of volunteers spanning various industries with diverse backgrounds and experience in law, finance, media, and corporate management with a focus on nonprofit governance.</p> <p>The boards of directors of both TPR and RIPBS created working committees to evaluate and negotiate the terms of the parties’ non-binding memorandum of understanding.</p> <p>TPR’s working committee relied on the expertise of its members in evaluating the Merger and recommending adoption of the Merger to TPR’s full board of directors.</p> <p>A shared data room was created as part of the due diligence process to facilitate the sharing of relevant financial information and management data between the parties and their advisors. This diligence information was made available and</p>

reviewed by members of the TPR Integration Team, which consisted of (1) Torey Malatia, CEO, President, General Manager and a director of TPR; (2) Elizabeth Delude-Dix, Chair of the TPR board of directors, founder of TPR and filmmaker; (3) Meredith Curren, Secretary of the board of directors, business owner with a finance, corporate and nonprofit background, and former senior advisor to Governor Gina Raimondo; (4) Laura Lang, director of TPR, media consultant and member of a number of boards as well as former CEO of Time Inc.; and Scot Jones, director of TPR and local business owner with extensive nonprofit board experience. A report based on that review was created by the Integration Team with the help of David Kellog, a former director of TPR, former member of the Integration Team and financial consultant, which was shared with the full TPR board of directors. In addition to the Integration Team, Duffy and Sweeney had access to the shared data room to review relevant materials provided by TPR and RIPBS.

After several months of discussions between the working groups, the chief executive officers of both TPR and RIPBS, the organizations' respective legal counsel, and other facilitators, including MJ Kaplan, a non-binding memorandum of understanding was drafted and approved by the TPR board of directors and the RIPBS board of directors. Legal counsel for both parties advised on the memorandum of understanding and subsequently prepared the Merger Agreement.

The governance structure of the surviving corporation was reviewed both in draft and final form by the entire TPR board of directors before a vote to approve such structure was taken. The TPR board of directors voted to approve the memorandum of understanding as well as the Merger

	Agreement.
10. Whether the board exercised due care in assigning a value to the existing public radio station and its charitable assets in proceeding to negotiate the proposed conversion?	Item 10 is not applicable to the Merger. The Merger is between two existing non-profit corporations, and there are no sales proceeds contemplated in connection therewith. As such, no independent valuation of TPR or its charitable assets (including by way of a separate fair market value study or report) was deemed necessary or appropriate.
11. Whether the board exposed an inappropriate amount of assets by accepting in exchange for the proposed conversion future or contingent value based upon success of the new radio station?	Item 11 is not applicable to the Merger. The Merger is between two existing non-profit corporations, and there are no sales proceeds contemplated in connection therewith.
12. Whether officers, directors, board members or senior management will receive future contracts in existing, new, or affiliated public radio stations or organizations?	<p>No member of the surviving corporation board of directors will enter into a contract with the surviving corporation solely in their capacity as a director.</p> <p>As set forth in the Merger Agreement, the parties intend to conduct an executive search for a new CEO for the surviving corporation, provided that the current CEOs of TPR and RIPBS will be eligible to apply for the position. Following the Merger, the current RIPBS CEO and the current TPR CEO will each be entitled to severance upon certain triggering events, including if they terminate their employment with the surviving corporation at least thirty days after the surviving corporation's new CEO starts. Neither party believes these arrangements create any conflict of interest, but they are noted here as they were entered into in connection with the Merger.</p> <p>Additionally, certain employees of TPR and RIPBS may receive retention bonuses in connection with the Merger to help ensure a smooth transition, as is common in merger transactions. The total retention bonuses are not expected to exceed \$50,000 per organization.</p>

13. Whether any members of the board will retain any authority in the new radio station?

The surviving corporation board of directors will initially have twenty members, with nine members of the current TPR board of directors serving on the surviving corporation board of directors.

In addition, the surviving corporation's co-CEOs (and thereafter, its sole CEO) will serve on the surviving corporation's board of directors as *ex officio* members. By way of further background, RIPBS's CEO as of immediately prior to the Merger and TPR's CEO as of immediately prior to the Merger will serve as interim co-CEOs of the surviving corporation following the Merger until the surviving corporation has appointed a new CEO who will serve on the surviving corporation's board of directors as an *ex officio* member. As co-CEOs, RIPBS's CEO as of immediately prior to the Merger will have primary responsibility with respect to operation of the surviving corporation's television stations and TPR's CEO as of immediately prior to the Merger will have primary responsibility with respect to operation of the surviving corporation's radio stations.

In addition, for the first year following the Merger, the current chair of TPR's board of directors and the current chair of RIPBS's board of directors will serve as co-chairs of the board of directors of the surviving corporation.

Pursuant to the proposed bylaws for the surviving corporation, as set forth in the Merger Agreement attached to this application as Schedule 2, for two years following the Merger, (i) approval of certain material decisions will require the consent or affirmative vote of 65% of the board of directors and (ii) the number of RIPBS-designated directors will exceed the TPR-designated directors by two individuals.

<p>14. Whether the board accepted fair consideration and value for any management contracts made part of the proposed conversion?</p>	<p>No management contracts were made part of the Merger. See Item 12 for a discussion of certain retention bonuses and similar arrangements that have been approved in connection with the Merger.</p>
<p>15. Whether individual officers, directors, board members or senior management engaged legal counsel to consider their individual rights or duties in acting in their capacity as a fiduciary in connection with the proposed conversion?</p>	<p>No individual officers, directors, board members or senior management of either party engaged legal counsel to consider their individual rights or duties in acting in their capacity as a fiduciary in connection with the proposed conversion.</p>
<p>16. Whether the proposed conversion results in an abandonment of the original purposes of the existing public radio station or whether a resulting entity will depart from the traditional purposes and mission of the existing public radio station such that a cy pres or comparable proceeding would be necessary in the absence of this statute?</p>	<p>The Merger does not constitute a commercial conversion and will not result in an abandonment of the original purposes of TPR or a departure from TPR's traditional purposes and mission. In fact, the board of directors of TPR and the board of directors of RIPBS have each concluded that the Merger is likely to result in a strengthened, non-commercial public media organization that will preserve TPR's mission and strengthen and expand its high-quality public radio programming in Rhode Island and southeastern Massachusetts. By consolidating resources, TPR and RIPBS are expanding their ability to create an innovative and dynamic public media institution. TPR's mission will remain unchanged post-Merger, and TPR anticipates utilizing the combined resources of TPR and RIPBS to build an integrated, multiplatform media organization that will allow TPR to maintain and expand the reach of its tremendous local programming while still providing top-tier local radio and online content.</p>
<p>17. Whether the proposed conversion contemplates the appropriate and reasonable fair market value?</p>	<p>Item 17 is not applicable to the Merger. The Merger is between two existing non-profit corporations, and there are no sales proceeds contemplated in connection therewith. As such, no valuation of TPR (including by way of a separate fair market value study or report) was necessary or</p>

	appropriate.
18. Whether the proposed conversion was based upon appropriate valuation methods including, but not limited to, market approach, third-party report or fairness opinion?	Item 18 is not applicable to the Merger. The Merger is between two existing non-profit corporations, and there are no sales proceeds contemplated in connection therewith. As such, no valuation of TPR (including by way of a separate fair market value study or report) was necessary or appropriate.
19. Whether the conversion is proper under the Rhode Island nonprofit corporation act chapter 6 of title 7?	The Merger complies with the Rhode Island Nonprofit Corporation Act, including but not limited to RIGL §7-6-43 and §7-6-45.
20. Whether the conversion is proper under applicable state tax code provisions?	The surviving corporation will continue as a Rhode Island non-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.
21. Whether the proposed conversion jeopardizes the tax status of the existing public radio station?	No. The surviving corporation will continue as a Rhode Island non-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.
22. Whether the individuals who represented the existing public radio station in negotiations avoided conflicts of interest?	Yes, the individuals representing TPR in negotiations believe they avoided any material conflicts of interest. Please also see Item 6.
23. Whether officers, board members, directors, or senior management deliberately acted or failed to act in a manner that impacted negatively on the decision to approve the conversion or its terms and conditions?	No. The officers, board members and senior management of both TPR and RIPBS thoughtfully considered the Merger and actively participated in the process, as appropriate. No officer, director or member of either party's senior management team deliberately acted or failed to act in a manner that impacted negatively on the decision to approve the Merger or its terms and conditions.
24. Whether the formula used in determining the value of the existing public radio station was appropriate and reasonable which may include, but not be limited to, factors such as: the multiplier factor applied to the "EBITDA" — earnings before interest,	Item 24 is not applicable to the Merger. The Merger is between two existing non-profit corporations, and there are no sales proceeds contemplated in connection therewith. As such, no valuation of TPR (including by way of a separate fair market

<p>taxes, depreciation, and amortization; the time period of the evaluation; price/earnings multiplies; the projected efficiency differences between the existing public radio station and the new radio station; and the historic value of any tax exemptions granted to the existing public radio station?</p>	<p>value study or report) was deemed necessary or appropriate.</p>
<p>25. Whether the proposed conversion appropriately provides for the disposition of proceeds of the conversion that may include, but not limited to:</p> <ul style="list-style-type: none"> i. Whether an existing entity or a new entity will receive the proceeds and whether such recipient serves the public interest of Rhode Islanders; ii. Whether appropriate tax status implications of the entity receiving the proceeds have been considered; iii. Whether the mission statement and program agenda will be or should be closely related with the purposes of the mission of the existing public radio station; iv. Whether any conflicts of interest arise in the proposed handling of the conversion's proceeds; v. Whether the bylaws and articles of 	<p>The Merger is between two existing non-profit corporations, and there are no sales proceeds contemplated in connection therewith. As such, there will be no disposition of proceeds from the Merger.</p> <ul style="list-style-type: none"> i. Not applicable, as there are no sales proceeds contemplated in connection with the Merger. ii. Not applicable, as there are no sales proceeds contemplated in connection with the Merger. RIPBS, as the surviving corporation, will continue as a Rhode Island non-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. iii. The surviving corporation will continue as a Rhode Island non-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. In connection with the Merger, the surviving corporation will adopt and pursue the missions of both TPR and RIPBS. The parties believe that the Merger will allow for the preservation of TPR's charitable mission and the expansion of its public radio programming. iv. Not applicable, as there are no sales proceeds contemplated in connection with the Merger. v. The bylaws and articles of the

<p>incorporation have been prepared for the new entity;</p> <p>vi. Whether the board of any new or continuing entity will be independent from the new radio station;</p> <p>vii. Whether the method for selecting board members, staff, and consultants is appropriate;</p> <p>viii. Whether the board will be comprised of an appropriate number of individuals with experience in pertinent areas such as foundations, public radio, business, labor, community programs, financial management, legal, accounting, grant making and public members representing diverse ethnic populations of the affected communities;</p> <p>ix. Whether the size of the board and proposed length of board terms are sufficient;</p>	<p>surviving corporation will be amended in connection with the Merger. The amended and restated bylaws will be substantially in the form set forth as an exhibit to the Merger Agreement.</p> <p>vi. The board of directors of the surviving corporation will be jointly comprised of members of both TPR's and RIPBS's existing boards of directors. As a result, the combined organization will benefit from the continuation of experience and dedication of community volunteers and media professionals.</p> <p>vii. Yes. A governance committee of the board of directors of the surviving corporation will identify and recommend directors, which is similar to TPR's current process for identifying and selecting directors.</p> <p>viii. Yes. Pursuant to the terms of the proposed bylaws of the surviving corporation, its board of directors will be broadly representative of the educational, cultural and civic segments of the State of Rhode Island and southeastern Massachusetts. Currently, the members of TPR's and RIPBS's boards of directors have experience in a variety of relevant industries, and the members of the surviving corporation's board of directors are expected to have a similar wealth of relevant experience.</p> <p>ix. Yes. The proposed size of the surviving corporation board of directors is comparable to the sizes of TPR's and RIPBS's current boards of directors, as are the proposed board terms of the surviving corporation. The parties discussed the board size and terms, and believe they are sufficient and</p>
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	appropriate to carry out the missions of both merging entities.
26. Whether the transacting parties are in compliance with the Charitable Trust Act, chapter 9 of title 18?	Yes, TPR and RIPBS are each in compliance with the Rhode Island Charitable Trust Act.
27. Whether a right of first refusal to repurchase the assets has been retained?	Item 27 is not applicable to the Merger. The assets of both TPR and RIPBS will remain within RIPBS, as the surviving corporation, which will continue as a Rhode Island non-profit corporation.
28. Whether the character, commitment, competence and standing in the community, or any other communities served by the transacting parties are satisfactory?	Yes. Both TPR and RIPBS are committed to developing an integrated multiplatform organization that is an independent, trusted source for news, investigative journalism, education and entertainment. As discussed further in the Introductory Statement, the Merger will help preserve the mission of TPR and strengthen and expand its high-quality public radio programming in Rhode Island and southeastern Massachusetts.
29. Whether a control premium is an appropriate component of the proposed conversion?	The Merger is between two non-profit corporations, and there are no sales proceeds contemplated in connection therewith. As such, the parties did not consider a control premium to be applicable.
30. Whether the value of assets factored in the conversion is based on past performance or future potential performance?	Item 30 is not applicable to the Merger. The Merger is between two existing non-profit corporations, and there are no sales proceeds contemplated in connection therewith. As such, no valuation of assets (including by way of a separate fair market value study or report) was deemed necessary or appropriate.
31. Whether based on all the facts and circumstances, the attorney general concludes that the acquiree's charitable and educational missions are no longer viable absent the conversion?	The Merger does not constitute a commercial conversion of TPR. Instead, by utilizing the successful model set forth by other consolidated multimedia entities in the Northeast and across the United States, TPR expects to be able to expand the reach, quality and quantity of its content. The

	<p>shifting media landscape has prompted radio and television outlets to reevaluate how to deliver fresh, relevant content to new and existing audiences. TPR and RIPBS believe their ability to leverage combined resources to build an integrated, multiplatform media organization together will allow TPR to maintain its existing charitable mission and expand its tremendous local programming. More specifically, the Merger is expected to maintain and improve the community benefits currently provided by TPR, including but not limited to (i) the retention or expansion of public radio programming; (ii) pursuing a mission that is consistent with the intent of prior TPR donors; (iii) providing substantial opportunities for noncommercial radio programming in Rhode Island; (iv) promoting responsible news, information, arts and cultural programming; and (v) preserving a significant role for Rhode Island volunteers, including on the surviving corporation's board of directors. <i>See, e.g.</i>, RIGL §18-4.1-4(4).</p>
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* * *

Public Radio Conversions Act
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Appendix A

The Public Radio Conversions Act – Related News Articles¹

1. *A Little Story About RI Public Radio and the HCA*, The Pulse, December 30, 2011, available at <https://wrnihealthcareblog.wordpress.com/2011/12/30/a-little-story-about-ri-public-radio-and-the-hca/>
2. *The Undoing of WRNI*, The Providence Phoenix, September 24-30, 2004, available at: <https://providencephoenix.com/features/top/multi/documents/04141909.asp>
[Note: Emphasis added.]
3. *WRNI's Fight to Survive*, The Providence Phoenix, April 8-14, 2005, available at: <https://providencephoenix.com/features/top/multi/documents/04595642.asp>
[Note: Emphasis added. Page 2, if any, is unavailable.]
4. *Boston University to Sell WRNI*, WBUR, March 22, 2007, available at: www.wbur.org/news/2007/03/22/boston-university-to-sell-wrni
[Note: Emphasis added.]
5. *Rhode Island Declares Independence (Again)*, Current, October 27, 2008, available at: <https://current.org/wp-content/uploads/archive-site/radio/radio0819rhodeisland.shtml>
[Note: Emphasis added.]
6. *BU Sells WRNI for \$2 Million*, BU Today, January 30, 2009, available at: www.bu.edu/articles/2009/bu-sells-wrni-for-2-million/
[Note: Public comments omitted.]

* * *

¹ This Appendix is non-exhaustive and provided for illustrative purposes only.

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Attachment 1

A little story about RI Public Radio and the HCA

DECEMBER 30, 2011

tags: Boston University, Donald Wineberg, HCA, Hospital Conversions Act, Landmark Medical Center, Public Radio Conversions Act, Rhode Island Public Radio, WBUR, Westerly Hospital, WRNI
The **Hospital Conversions Act** (<http://www.rilin.state.ri.us/statutes/title23/23-17.14/index.htm>) (HCA), the law surrounding state approval of hospital mergers, is getting some extra attention these days. We heard about the HCA in the case of **Landmark Medical Center** (<http://www.landmarkmedical.org/>)'s "incomplete" application (http://articles.boston.com/2011-12-23/news/30551686_1_extension-application-merger) to merge with **Steward Health Care System** (<http://www.steward.org/>) and it's likely we'll hear about it when **Westerly Hospital** (<https://wrnihealthcareblog.wordpress.com/2011/12/07/westerly-receivership-paperwork/>) courts a new owner.

If you want to understand that process, here's a **cheat sheet I wrote up earlier in the year**. (<https://wrnihealthcareblog.wordpress.com/2011/06/01/the-next-drama-for-landmark/>)

But this post isn't about that. It's about the little known connection between the Hospital Conversions Act and **Rhode Island Public Radio** (<http://www.ripr.org/>). The law played a key role in protecting (and later slowing down) my employer and your favorite radio station.

It all started in 2004, when Boston University wanted to sell WRNI to make some much needed cash. Folks in Rhode Island who'd donated millions of dollars to bring public radio to the Ocean State opposed the sale, arguing that they too "owned" WRNI and Boston University had no right to get rid of the station.

Enter **Attorney Don Wineberg** (<http://www.crflp.com/attorney-Wineberg.html>). At the time, he was just an avid listener with an expertise in health care law. He tells me when he heard Boston University wanted to sell WRNI, he realized there might be some legal precedent to prevent the sale.

I knew from my experience as a health care lawyer that non-profit organizations can't just abandon their mission unless their mission has either been satisfied or is no longer achievable... this might be out there as a way to slow down or even challenge the sale.

Wineberg says he called a friend who was on the board for Rhode Island Public Radio and told her about his idea. Soon after, Wineberg joined the board.

We started to involve the Attorney General's office in trying to slow down or attack the transaction. They felt while they had ample authority to investigate the sale, they were less certain about their actual legal technical authority to challenge the sale.

That's when Wineberg had an idea- why not use a law governing the sale of non-profit hospitals to slow down the sale of a non-profit radio station?

It wasn't really a long stretch to see that the charitable nature of public radio stations was vulnerable and susceptible to the same protections as hospitals.

He went to work rewriting the Hospital Conversions Act with WRNI in mind. The major difference? The HCA says the Attorney General and the Director of the Department of Health have the right to approve or reject any hospital sale or merger. But in the case of a public radio station, only the **Federal Communications Commission (<http://www.fcc.gov/>)** (FCC) has that power. So Wineberg made a little modification.

We gave the Attorney General the right to recoup all of the charitable dollars that had ever been given to a station.

Wineberg says he made some other minor changes and then quietly pushed the "**Public Radio Conversions Act (<http://www.rilin.state.ri.us/PublicLaws/law05/law05369.htm>)**" through the General Assembly. The law passed that year. Wineberg says the threat of losing its donations was enough to make Boston University reconsider the sale.

... since millions of dollars had been given by Rhode Islanders to Boston University and the stations were worth less than millions of dollars, it became immediately clear to BU that even if they sold the stations, they might not be able to net any money from the sale. The result was getting BU to talk seriously with us [WRNI's board] about buying the station, which was our main goal.

And that's what the board of directors eventually did. The group eventually worked out a deal with Boston University to buy the station and form what's now known as Rhode Island Public Radio. But nothing exempted the WRNI board from the new **Public Radio Conversions Act (<http://www.rilin.state.ri.us/PublicLaws/law05/law05369.htm>)**. Don Wineberg and the rest of the public radio supporters spent the next 18 months jumping through legal hoops they created. Did he ever regret creating these roadblocks only to get caught in them himself?

No, because we were able to work around it. We entered into a management agreement with BU that allowed us to take over the operating responsibility, both editorially and financially for the station. So even though it was technically still owned and controlled by BU, we were able to do what we needed to do to promote the station on a day to day basis. So while I wish it would have been faster, it was ok.

Does he have any advice for Landmark Medical Center as it goes through the hospital version of the **Public Radio Conversions Act (<http://www.rilin.state.ri.us/PublicLaws/law05/law05369.htm>)**?

The best advice, and I give this to all clients who are involved in regulatory processes, is give the regulators every scrap of information that you possibly believe they might be interested in. Because, that creates the trust on the regulatory side that you're not trying to hide anything and therefore gets the deal done a ton faster than if they're trying to squeeze every little bit of financial information out of you. And that means that if you really want the transaction to go forward, you've got to be prepared to publish the CEO's salary, publish their severance package, and let the sun shine on everything. That's the way to get it done the fastest.

Who knew Landmark had something to learn from our scrappy public radio station?

from → Hospitals

5 Comments leave one →

1. **Bruce McIntyre** [PERMALINK](#)

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Appendix A

Attachment 2

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NEWS & FEATURES

The undoing of WRNI

The wavering commitment of the Boston-based WBUR Group comes full circle

BY IAN DONNIS

THE HIGH POINT in the short life of public radio station WRNI (1290 AM) lasted for about a year — encompassing the October 2000 dedication of its impressive new broadcast studio in Providence, the start one month later of *One Union Station* — an issues-and-ideas show that represented two daily hours of local programming — and the attacks of September 11, 2001. Although 9/11 was obviously an epochal event that galvanized any number of American news organizations, it ultimately marked the death knell for expectations that WRNI would be a robust presence with a strong local focus.

Following 9/11, the WBUR Group, WRNI's Boston-based parent, suspended *One Union Station*, understandably focused its efforts on covering the massive story at hand, and WBUR categorically denied that WRNI was being downgraded. As WBUR spokeswoman Mary Stohn, who recently left that position, told me at the time, "There's absolutely no possibility that WRNI won't be comprehensive, strong, and true to its mission at the end of the crisis situation that we're in." In fact, however, *Focus: Rhode Island*, the one-hour weekly newsmagazine that emerged as a successor to *One Union Station* in early 2002, although certainly a high-quality program, marked a dramatic diminution in local programming.

So it went, more or less until this summer. If WRNI's evolution didn't match the original vision, listeners and supporters still appreciated any number of local elements above and beyond the copious content from WBUR and National Public

Radio — ranging from the work of such smart reporters as Martha Bebinger to the news and feature potpourri of *Focus: Rhode Island*. But by late August, when WBUR announced the first serious cuts at the two stations since 2001, it became clear that something was amiss. The disparity between official pronouncements and reality was evident when Stohn, who later blamed a misunderstanding on her part, initially denied to the *Phoenix* the demise of *Focus: Rhode Island*. In another body blow to WRNI, which operated with a very small staff, the changes included eliminating the jobs of Bebinger and morning anchor Deb Becker, reassigning them to WBUR, and axing the freelance budget for such regular commentators as *Providence Journal* political columnist M. Charles Bakst.

Although indications that WBUR was raising the ladder and heading for the hills seemed clear, financial supporters and WRNI listeners held out hope that the changes — publicly attributed to



BROADCAST BLUES: Christo (below) and the embattled station.



"streamlining" — would be temporary. At worse, the few remaining staffers would add at least a little local flavor to NPR staples like *Morning Edition* and *All Things Considered*, even if they might not be able to do much beyond reading headlines.

The bolt from the blue came last Friday, September 24, when Jane Christo, the ambitious general manager who helped to build WBUR into a public radio powerhouse, stepped into a morning meeting with WRNI's major donors at One Union Station in downtown Providence, where the Rhode Island Foundation has provided below-market rent to the radio station.

Those in the meeting — a bevy of influential business people and philanthropists — had helped to raised more than \$3 million to launch and sustain public radio in Rhode Island. They had been told that WRNI takes seriously its mission not only to bring the world to Rhode Island, but to bring Rhode Island to the world. WBUR, after all, had helped to bring public radio to the Ocean State with the establishment of WRNI in 1998. And here was Jane Christo telling them that their pride and joy was being put up for sale on the next business day, Monday, September 20.

As one of the attendees said, "I've never seen so many dropped jaws in one room."

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The undoing of WRNI (continued)

THE OVERWHELMING REACTION among WRNI supporters and listeners is one of outrage and disbelief. "Rhode Island should feel insulted," says Rick Schwartz, spokesman for the Rhode Island Foundation, which has given hundreds of thousands of dollars to WRNI. He says donors plan to contact state officials because of concerns about the prospect of the nonprofit station, strengthened with considerable community donations, being sold to a for-profit entity.

(On Monday afternoon, after his staff met with contributors, the office of Attorney General Patrick C. Lynch announced that Lynch wrote that day to Christo, asking her to halt the sale of WRNI until the concerns of his office and the station's major contributors "have been properly addressed." A statement said Lynch "is especially troubled by the secrecy surrounding WBUR's decision to sell WRNI as well as by the lack of timely notice given to the attorney general's office, and to WRNI's contributors.")

Christo, emerging from a meeting with WRNI staff last Friday, declined to answer questions from the *Phoenix*.

During the meeting with donors, Schwartz says, "She kept repeating, 'We just decided it's really time for the station to be taken over by community concerns and community interests. We've built this wonderful thing and it's now the community's turn.'"

If WBUR truly wants community groups to maintain public radio in Rhode Island, boosters say, they should have been given more lead time before the station was offered for sale. At this point, Schwartz says, "It's unlikely we would have the same advantage as someone with a commercial incentive."

Stephan Sloan, an associate at the Media Services Group, which is handling the sale, says he expects there to be "substantial interest" among potential buyers for WRNI — ranging from industry giants like Citadel and Clear Channel to niche-oriented religious and foreign-language broadcasters. He declined to estimate a selling price for WRNI and WXNI (AM 1230 in Westerly). It's more likely the station will go to a commercial buyer "just for the reason that there are more commercial broadcasters," Sloan says, adding, "I'd be pleased to work with anyone locally that would want to keep the non-commercial station."

Although it's somewhat difficult not to believe that financial concerns at WBUR (the licenses for WBUR-FM (90.9) and WRNI are held by Boston University) are driving the situation, Christo would not answer questions on the topic, Schwartz says. "We were getting such short answers that they would make the presidential candidates proud — in other words, she said nothing," he says.

A new spokesman for the WBUR Group, Will Keyser, of the Boston public relations firm Hill, Holliday, Connors, Cosmopolos, denied in a subsequent telephone interview that financial considerations are driving the decision to offer WRNI for sale. "I know there are concerns about the process, and those that feel that the process is not fair, but the reality is that the community will be given [a chance] through this process to make a serious and viable offer for the station, if that's what they would like do," Keyser says.

"WBUR formed a partnership with the community and invested in WRNI six years ago for the purpose of building a viable public radio station in Rhode Island," Keyser adds, "and the WBUR now feels that the station is viable, and that it's time for the community to decide what the future is going to be. Placing the station up for sale, informing those in the community of this, they feel, is the fairest way to handle giving the community the opportunity to decide the future."

Gene Mihaly of Barrington, one of four core members of the Foundation for Ocean State Radio, which helped to pave the way for WRNI's arrival, says the foundation partnered with WBUR, rather than Boston's WGBH, because of a preference for WBUR's far more extensive news-and-information programming. "There was an explicit — unfortunately unwritten — commitment not to sell the license to us or anybody else for the indefinite future," he says. "At the very beginning, we were quite conscious that Boston University would own this license, and we were nervous about it."

"On two or more occasions, we said to Jane Christo, 'We're nervous.' Jane just flatly said, it [the sale of the station] won't happen. She said they were in it for good. We would have never been able to raise \$3 million-plus if the message to donors, to [retired industrialist] Hank Sharpe, the *ProJo*, and so on, if we had to go to people and say, this is for a six-year run or whatever until the people in Boston decide the station should be sold."

Now, Mihaly says, "Essentially, we're being invited to buy back that which we already paid for." He says WRNI backers are considering their options. "I think there's a fair prospect of widespread chagrin and perhaps anger in the state," Mihaly says, "and it would not be a very attractive environment for a commercial operator to come in here, depending on advertisers, and that's not a threat. That's an assessment. We're going to look at this Rubik's Cube from every angle, and I hope we can come up with a really good solution."

Mihaly asserts, "The money people at Boston University concluded they had to raise some money, and the sacrificial lamb is Rhode Island."

Keyser says WRNI will maintain its current broadcast operations until the station is sold, and that the four remaining staffers will be offered jobs at WBUR when that happens. The sale would encompass the license for the station and its physical infrastructure. (Mihaly, though, says a preliminary opinion by the Rhode Island Foundation holds that the studio, minus removable equipment, is not part of what can be sold.)

In the late '90s, WBUR shelled out about \$2.4 million to acquire WRCP, a 5000-watt commercial station with Spanish-language programming, and WERI in Westerly. At the time, Rhode Island and Delaware were the only two states without their own public radio stations, and WBUR attracted financial support with pledges of robust local programming.

From all outward signs, the station enjoyed a strong amount of community support. A list of more than 80 underwriters in 2002-2003 ranged from corporate giants like FleetBoston, the *Providence Journal*, and Blue Cross & Blue Shield of Rhode Island to community groups like New Urban Arts and the Fund for Community Progress.

One lingering question among WRNI supporters is whether their donations wound up in the right place. The size of WBUR's budget was not immediately available at deadline, but an educated guess puts it between \$21 million and \$24 million.

Speaking before the news of WRNI being put up for sale, Nondas Hurst Voll, the executive director of the Fund for Community Progress, expressed her disappointment about the winnowing of WRNI's journalistic resources, and the weakening of its ability to tell complex local stories. Voll says she felt so strongly about the value of WRNI's reporting that, even though she didn't usually give during the regular on-air fund drives, she felt compelled to offer \$50 the last time around. She was shocked, she says, when "the thank you came from Boston, saying, 'Thank you for contributing to WBUR.' I said, 'Wait a minute, that's for WRNI.' "

It's possible that WRNI was included in WBUR's fundraising operation, but even before word of the sale, the apparently northern flow of her donation left Voll wondering whether "betrayed" was too strong a word to describe the situation.

EVEN WITH its AM frequency, WRNI has been an oasis in a local broadcasting industry dominated by information often lacking in depth and context. In an age of media deregulation — when giants like Clear Channel and Citadel grow by leaps and bounds — Rhode Island's public radio station has become a vital news source for many listeners.

"What you've described to me is the worst-case scenario," H. Philip West Jr., executive director of Common Cause of Rhode Island, said last Friday when I told him of WBUR's plans to sell WRNI. After the most recent cuts, "My assumption of the worst-case prior to what you told me was that they would just cut back and do national NPR programming."

"I find that almost whenever I'm in the car, I have WRNI on, and the in-depth reporting from Iraq, and the in-depth discussion about Iraq, and those vital issues that have almost entirely been shut out of the broadcast TV news is priceless to me," West adds. "But I've also appreciated that pretty regularly they had Martha Bebinger in the State House — two, three, four times a week she would be there. Most of

the commercial stations send someone when there's a big event, but they're not there for the routine stories. I think that's a statement both of how good public broadcasting can be and how superficial the recent commercial broadcasting has been." (West says his critique isn't geared to local talk show hosts, who help to stimulate discussion of political issues.)

Already marginalized, public radio in Rhode Island faces an uncertain future. The sad thing — aside from the disabling of a much-needed news and information source — is how WBUR has moved from hero to villain.

Portions of this story originally appeared on www.providencephoenix.com and www.bostonphoenix.com. Ian Donnis can be reached at idonnis@phx.com.

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NEWS & FEATURES

WRNI's fight to survive

Several things, including the end of AG Lynch's investigation, could shed more light on the future of public radio in Rhode Island

BY IAN DONNIS

ALTHOUGH PROSPECTS for invigorating public radio station WRNI (1290 AM) remain uncertain at best, several related situations offer a bit of fresh hope for the poor cousin to Boston-based WBUR (90.9 FM). For the time being at least, Boston University has no plans to sell WRNI. As Bryant University considers getting involved, local boosters have developed a business plan for slightly expanding the public radio station's diminished local presence. Meanwhile, the pending conclusion of a review of WRNI by the office of Attorney General Patrick Lynch — due to be completed within approximately the next 30 days — could expedite some forward movement regarding the station's future.

All this marks a sharp contrast from the Friday morning last September when Jane Christo, an imperious figure who made WBUR a powerful national name in public radio, walked into a gathering with WRNI's major donors at One Union Station. Not far from where WRNI broadcasts in space offered at below-market rent by the Rhode Island Foundation, she proceeded to unceremoniously tell the boosters that WRNI and its sister station in Westerly were being offered for sale on the next business day.

It was a shock for those following the situation, albeit one that wasn't entirely unpredictable. Although the WBUR Group, backed by significant financial contributions from Rhode Islanders, launched WRNI in 1998 with the pledge to make it a strong local news-and-information presence, the station's scope and ambition had steadily been scaled back in the years before Christo's announcement (see "The undoing of WRNI," News, September 24, 2004).

If the resulting local outrage — in which Lynch and Governor Donald L. Carcieri asked Boston University to delay the sale of WRNI — precluded a precipitous transaction, it did nothing to restore the cuts in station staff or the elimination of the weekly one-hour newsmagazine *Focus: Rhode Island*. Yet it also signaled the beginning of the end for Christo. Accused of mismanagement in an anonymous letter sent to Boston University, she resigned in October 2004 following reports that WBUR and WRNI had accumulated millions of dollars in debt in recent years. (As the *Boston Globe* reported March 24, a consulting firm hired to review WBUR's business operations recently made a series of recommendations, including greater fiscal transparency, streamlined management, and a closer working relationship with Boston University, which holds its license.)

Here in Rhode Island, WRNI continues to operate as something akin to the public radio equivalent of a ghost ship. There's still plenty of thoughtful reporting from National Public Radio, including such staples as *Morning Edition* and *All Things Considered*, and WBUR-originated content like *Car Talk*, but almost nothing in the way of local reporting. Rhode Islanders are better off for this presence, but the station's remaining skeletal staff (executive producer Mark Degon, producer Jim Moses (who is also doing work for WBUR), anchor Bob Ames, and an engineer) has spent months in limbo, lacking the time to do little beyond reading headlines and interviewing an occasional guest.

The pending conclusion of Lynch's investigation into WRNI, however, might shed some light on the station's future. The AG declined to comment on the possible findings, although he hopes to conclude the examination "probably within the next 30 days." The scope of the review includes the money received by WRNI, how it was spent, and the matter of how the collective millions were donated by large and small donors "with charitable intent that the station would be maintained and used for public radio."



Boston University suspended the sale of WRNI after the hue and cry from Rhode Island last fall, and BU, perhaps seeking to make the best of what had become something of a public-relations fiasco, hardly seems in a hurry to move the property, notably the licenses for WRNI and WXNI and the studio infrastructure at One Union Station. "The university has no plans to sell the station," says spokeswoman Nancy Sterling, who works for ML Strategies in Boston. "We have said from the beginning that it is our goal to maintain public radio in Rhode Island. We want to make that happen, and we are taking active steps to make that happen."

Citing the unfinished nature of the review by the Rhode Island AG's office, Sterling declines to elaborate. "We're not going to say much publicly, as you'll understand, until we hear what the attorney general has to say to us," she says. Asked what circumstances would cause BU to offer WRNI for sale, Sterling says, "I can't think of anything at the moment that would cause that situation to change." Does BU anticipate a long-term role in the station's ownership or management? "We're not going to discuss options," Sterling says, "until we hear a response from the AG."

Several other factors, including the prospective interest of Bryant University and the presentation of a business plan this week by the Foundation for Ocean State Public Radio — might offer some other hints of what the future holds for WRNI.

For now, the question remains not just whether public radio can flourish in Rhode Island — the only state to lack it, other than Delaware, prior to 1998 — but whether it can survive.

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LOCAL COVERAGE

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Boston University to Sell WRNI

March 22, 2007 | By [WBUR Newsroom](#)

This article is more than 16 years old.

Rhode Island's public radio station is about to become locally owned.

Boston University is selling WRNI to a group of long-time supporters.

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The deal with the group, known as "Rhode Island Public Radio" ends a tumultuous period for WRNI.

Boston University is selling WRNI for \$2 million, roughly the same amount it paid for the station nine years ago.

At the same time, the Rhode Island Public Radio board is borrowing \$2.6 million from the Rhode Island Foundation to buy an FM station in Narragansett. The new signal will expand WRNI's reach and the number of possible contributors by at least 25 percent.

In 2004, the first time Boston University and its flagship station WBUR announced that WRNI was for sale, supporters feared it would be sold to a commercial group.

They persuaded state legislators to pass a law that makes a sale to anything but another public radio entity difficult.

Attorney General Patrick Lynch says he's guardedly optimistic that this deal complies with the law.

Lynch says he has already concluded that Boston University did not drain money from WRNI.

In the end, BU will not get back all of its \$3.6 million investment in WRNI.

WBUR will continue to provide programming as well as engineering and other support services to WRNI for five years. WRNI General Manager Joe O'Connor, who brokered the deal between BU and Rhode Island Public Radio, says he is working on a number of new local programs including a weekly political hour, and a variety show.

O'Connor cautions that it will take time and money to put these on the air. The change of ownership and acquisitions are expected to be complete and clear regulatory approvals sometime this summer.

This program aired on March 22, 2007. The audio for this program is not available.



Contact Us

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Public Radio Conversions Act
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November 16, 2023

Appendix A

Attachment 5

Rhode Island declares independence (again)

Originally published in *Current*, Oct. 27, 2008

By Karen Everhart

The four-year struggle to establish WRNI in Providence, R.I., as an independent public radio service for the state crossed a long-awaited threshold last month, when its aspiring licensee announced the station's independence from Boston's WBUR, the NPR News powerhouse that partnered with local pubradio supporters to establish WRNI a decade ago.

Rhode Island Public Radio, the station's licensee-to-be, began operating WRNI-AM Sept. 1 under a management contract with Boston University's WBUR Group. The agreement anticipates state approval of the \$2 million sale under loan terms covered by WBUR and its university licensee.

"We don't anticipate difficulty in getting a favorable ruling," said RIPR Chairman Jim Marsh. Rhode Island Attorney General Patrick Lynch, who stipulated some conditions before signing off on the deal, requested approval last month from the Rhode Island Superior Court.

RIPR already owns and operates WRNI's FM sister station in Narragansett, purchased for nearly \$2.4 million last year to strengthen and extend the public radio signal to southern Rhode Island. RIPR borrowed the funds from the Rhode Island Foundation and is now in the home stretch of a capital campaign to pay off the loan, Marsh said.

The future licensee's first pledge drive last month, which paid operating bills, stoked hopes for strong support in the future. Playing up WRNI's "declaration of independence," the on-air campaign raised \$200,000, far beyond the station's previous record of \$60,000.

Donors answered a simultaneous direct-mail appeal with an additional \$44,000, Marsh said.

"We were thrilled, obviously," he said. "We had not known for sure how well Rhode Island would support the station if we owned it, and we stuck our necks out a bit when we offered to buy it."

"Rhode Islanders clearly want the station here, and they want it to be independent," Marsh said. "That's a huge source of encouragement to us."

"There is a whole new excitement here," said Joe O'Connor, a former producer for WBUR's *On Point* and ABC News's *Nightline* who became WRNI g.m. in 2006. On top of the fundraising success, ratings and underwriting income are growing by double digits, he said.

The positive developments contrast sharply with WRNI's situation four years ago, when financial problems at WBUR prompted then-President Jane Christo to suddenly put the main station in Providence and its southern repeater, WXNI in Westerly, up for sale. Rhode Island donors who had invested heavily in WRNI's startup since 1998 rallied to prevent the sale.

"Part of the argument here was how to protect the millions that Rhode Island citizens have put into this," said Eugene Mihaly, who was then chair of the station's local fundraising entity. Mihaly led the fight for local ownership and later chaired RIPR. "If the sale to a commercial party had gone through the way it was originally proposed, that money would have been completely lost," he said.

The state legislature blocked the 2004 sale by passing the Public Radio Conversion Act, which empowered the state attorney general to regulate the sale of any public radio service. The law, which Mihaly described as "a kind of poison pill" to thwart the sale, succeeded at saving WRNI from sale to a commercial broadcaster but has delayed the station's independence from WBUR more than anyone anticipated.

The attorney general granted conditional approval Sept. 25, six months after his office received paperwork proposing the sale. Lynch imposed several conditions. Three pertain to governance-related issues that WRNI leaders plan to address. Another requires Boston University to obtain the court declaration that RIPR will operate the stations with the same charitable intention as the university.

These interventions have made winning approval for the sale into a “crazy, endless, exhausting and costly process,” says WBUR President Paul La Camera, who inherited the struggle over WRNI when he succeeded Christo in 2006. “We thought it would end with the attorney general, and now it has to go to the court,” La Camera said.

Part of La Camera’s frustration with the lengthy approval process, he said, is his deep belief that Rhode Island’s public radio service is “best in the hands of local people.”

“As idealistic as it sounds, if public radio is ever to achieve full potential in Rhode Island, it needed the day-to-day oversight and commitment of local control,” La Camera said.

“We disagreed with the need to get the courts to sign off on this,” Mihaly said. “It is an unnecessary step, but people of good will can disagree.” The attorney general’s office is “understandably cautious” about applying the Public Radio Conversion Act for the first time, Mihaly noted.

Terms of the sale make clear that the seller and buyer have jointly adopted the cause of strengthening Rhode Island’s public radio service. WBUR is lending RIPR \$2 million to finance the Rhode Island licensee’s purchase of WRNI-AM and will knock \$350,000 off the debt when it collects proceeds from the pending sale of the Westerly repeater, WXNI. The loan payment schedule extends over 10 years.

“We are very happy with the terms under which Boston University is willing to sell it,” Marsh said. “They are really very, very generous terms.”

“We didn’t want to financially handicap them,” La Camera said. “We didn’t want this to fail from the outset by obligations to Boston University.”

In addition to the favorable loan terms, WBUR will provide engineering, underwriting and programming support to WRNI under a five-year agreement. The \$55,000 annual contract also pays WRNI’s program dues, providing a substantial discount in the fees it will pay to NPR, Public Radio International and American Public Media, O’Connor said. He credits the networks for giving his startup operation breathing room until it can afford full program fees.

Web page posted Oct. 29, 2008
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Appendix A

Attachment 6

Sections

BU Sells WRNI for \$2 Million



Search

Rhode Island Public Radio to own, operate NPR station

January 30, 2009

7



Joseph O'Connor, general manager of WRNI.

The sale of radio station WRNI by Boston University to Rhode Island Public Radio became final earlier this month, ending a multiyear process and marking the first transaction completed in accordance with a 2005 Rhode Island law requiring the attorney general to protect the state's charitable assets.

"Now, finally, we can say that WRNI is owned and operated by Rhode Islanders," says Joe O'Connor, the station's general manager since 2006. The

agreement gives WRNI, Rhode Island's first National Public Radio news station, administrative and financial independence from Boston University and its WBUR Group.

The station, formerly WRCP 1290AM, was acquired by WBUR and BU for \$2 million in 1998. The sale of the station was first proposed in 2004, but was delayed by an extensive review process by Rhode Island Attorney General Patrick Lynch; Lynch closed his inquiry in 2006, citing BU's fulfillment of its pledge to hire a full-time general manager for the Rhode Island station, to reengage with a local public radio advisory board, and to implement consistent allocation of Rhode Island charitable donations to WRNI. Lynch's office again undertook a review of the sale in 2007 pursuant to the requirements of the state's Public Radio Conversions Act, as well as to the office's civil law responsibilities to preserve and protect charitable assets in Rhode Island.

"Every 'i' has been dotted and every 't' crossed," Lynch says. "WRNI has become a prized community asset and a trusted source of public information. It's great for Rhode Island that this station will remain in Rhode Island."

The new owner, Rhode Island Public Radio, is a nonprofit corporation that is the successor to the Foundation for Ocean State Public Radio. The WRNI Foundation and BU agreed to sell the license, tangible property, contracts, station records, and real property to Rhode Island Public Radio for \$2 million, a purchase price significantly below WRNI's appraised value. The sale was finalized on January 15.

O'Connor says the station plans to hire more local reporters and increase the quantity of local stories and segments that mirror the quality of NPR, the mainstay of WRNI's program schedule.

"We are indebted to Rhode Islanders everywhere, without whose support we would simply have not stayed on the air," he says. "Boston University and WBUR deserve our thanks for founding WRNI as well as their continuing and generous commitment to assist Rhode Island Public Radio in the years to come."

Paul LaCamera (COM'66, MET'74), the general manager of WBUR, says that the station and the state will be better served by local ownership.

"We are confident that WRNI will thrive going forward," he says.

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Appendix B

Appendix B

REPRESENTATIVE INTEGRATIONS OF PUBLIC TELEVISION & PUBLIC RADIO*

Please refer to the enclosed articles, listed on the attached Index, for more information about the multimedia platforms described below.

Connecticut

In 1978, Connecticut Public Radio joined Connecticut Public Television to form Connecticut Public Broadcasting, Inc. (“Connecticut Public”), a locally-controlled and community-supported nonprofit organization. Connecticut Public provides content through a range of media platforms, including television, radio, podcasts, websites, mobile applications and social media. Connecticut Public has received numerous awards, including Emmy, Student Emmy, Peabody, Murrow and Gracie Allen awards.

Maine

A 1992 merger led to the creation of Maine Public Broadcasting Corporation (“Maine Public”), an independently owned and operated nonprofit organization that facilitates both public television and public radio programming.

Vermont

In July 2021, Vermont Public Radio and Vermont PBS merged into an independent, locally owned and operated nonprofit organization, Vermont Public, in order “to provide stronger public service programming through a combined radio, TV, digital news and entertainment network.”¹ Today, Vermont Public is “Vermont’s unified public media source for programs from NPR and PBS and for locally produced, award-winning news, video and music content.”²

Massachusetts

Western Massachusetts. In 2019, New England Public Radio and WGBY Public Television combined to form an independent, multimedia non-profit organization named New England Public Media (“NEPM”). In the press release announcing this transaction, the General Manager of WGBY Public Television noted, among other things, that “[t]his partnership will allow us to develop new digital content to better serve and engage with all of our audiences in new ways.”³

* This Appendix, including the enclosed Index, is non-exhaustive and provided for illustrative purposes only.

¹ *VPR, Vermont PBS Announces Merger, Creation Of Combined TV-RADIO Statewide Service*, Vermont Public, available at: www.vermontpublic.org/vpr-news/2020-09-09/vpr-vermont-pbs-announce-merger-creation-of-combined-tv-radio-statewide-service

² *About Us*, Vermont Public, available at: www.vermontpublic.org/about-us.

Boston. In 2012, public media station WGBH acquired Minneapolis-based Public Radio International (“PRI”). In or around 2015, WGBH also acquired a digital news website, *GlobalPost*, to be integrated into PRI’s operations. In connection with the announcement of this transaction, WGBH’s CEO noted that “[t]he need for trusted, thoughtful and expansive journalism has never been greater, and this is another manifestation of WGBH’s commitment to broadening and deepening public media’s international reporting resources.”⁴

Minnesota

In 2022, the Duluth-Superior Area Educational Television Corporation, which operates WDSE, a PBS member station for northeastern Minnesota and northwestern Wisconsin, purchased a public radio station from the University of Minnesota Duluth. According to local news reports, this merger “create[d] the only combined public radio and TV operation in Minnesota.”⁵ The President and General Manager of WDSE noted that the merger provided “an opportunity for deeper connections to tell even more compelling stories that reflect our diverse and unique communities.”⁶

Nebraska

In July 2021, the NET Foundation for Television and the NET Foundation for Radio merged into one nonprofit organization, Nebraska Public Media. As a result of this merger, “Nebraska Public Media operates as a single entity across television, radio, online, education and emerging media.”⁷

New York

In January 2020, WNET, a public television operator, acquired WPPB-FM, a public radio station and NPR affiliate based in Southampton, New York. This transaction facilitated “the only destination for public television and public radio on Long Island.”⁸

* * *

³ *NEPR and WGBY Television Join Together to Create New England Public Media*, New England Public Media, available here: www.nepm.org/press-releases/2019-04-11/nepr-and-wgby-television-join-together-to-create-new-england-public-media

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⁶ *Id.*

⁷ *Nebraska Public Media Foundation Merger FAQs*, Nebraska Public Media, available at: <https://nebraskapublicmedia.org/en/support/frequently-asked-questions/nebraska-public-media-foundation-merger-faqs/>

⁸ *WNET Expands Its Presence on Long Island with the Acquisition of WPPB-FM*, WNET, available at: www.prnewswire.com/news-releases/wnet-expands-its-presence-on-long-island-with-the-acquisition-of-wppb-fm-300996688.html

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* * *

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Appendix B

Connecticut - Attachment 1

Media Enterprises

Connecticut Public is the state's only locally-controlled public media organization producing television, radio, web, digital and print content for distribution to Connecticut's wide-ranging and diverse communities.

Production studios and corporate offices are headquartered in Hartford, with an additional radio studio based at Gateway Community College in New Haven.

BROADCAST STATIONS: TV & RADIO

Connecticut Public Broadcasting, Inc. is a dual licensee of NPR and PBS.

Connecticut Public is licensed to operate four digital television channels, two cable television networks, and five radio stations. Connecticut Public Television (CPTV) and Connecticut Public Radio (WNPR) serve the state of Connecticut, as well as areas of Massachusetts, Rhode Island, and New York.



Connecticut Public Radio (WNPR) is broadcast on radio stations in Fairfield and Willimantic, on WVOF-FM and WECS-FM, respectively, as well as in Springfield, Massachusetts, via WAIC-FM.



** Note on preceding maps: Service does not stop at this contour line. In many cases, FM stations can be received at locations well beyond the location of the mapped contour, with interference-free reception becoming less likely at greater distances.*

STATION PROFILES:

- WEDH Station Profile (TV)
- WEDW Station Profile (TV)

- WEDN Station Profile (TV)
- WEDY Station Profile (TV)
- WRLI-FM Station Profile (FM)
- WPKT Station Profile (FM)
- WEDW-FM Station Profile (FM)
- WNPR Station Profile (FM)

CONTENT & PROGRAMMING

As the exclusive statewide, community-supported public broadcasting network, Connecticut Public serves its audiences with an array of news, public affairs, children's, educational, and entertainment programming.

TELEVISION

TV programming ranges from PBS KIDS, our statewide broadcast TV channel dedicated to round-the-clock educational programming for children ages 2 – 8, to Connecticut Public Television (CPTV) and CPTV Spirit which serve our audiences with trusted, time-honored PBS programs like the *PBS NewsHour*, *Antiques Roadshow*, *Nature*, *NOVA*, *Masterpiece*, *American Experience*, cultural performances, unique drama series, topical documentary films, how-to home-and-garden programs, travel and adventure.

Locally-produced television productions include the *CUTLINE* series — exploring the relevant local impact of events like the Coronavirus Pandemic and the 2020 election, and *Common Ground with Jane Whitney* in which international experts analyze and discuss the most impactful topics of our times.

The *American Graduate: Getting to Work* series informs young people in our state about career opportunities in our critical industries. *Where Art Thou* travels the state with host Ray Hardman introducing us to some of the most fascinating creatives and artists working among us, and *The Kate* features unique performances by both veteran and rising-start musical artists that take place at The Katharine Hepburn theater in Old Saybrook. Connecticut Public's local documentary programs such as *The Island Next Door*, *Women's Work*, *FAKE* and *Collision Course* have been honored with several nominations and awards.

CPTV also continues to bring intriguing new series and specials to PBS stations across the nation and internationally, producing or representing programs that cover a wide range of subjects, from public affairs to performance, health, adventure and the humanities. Recent examples include like *The Kate*, *Living with Parkinson's*, *Uncertainty: Why We're So Anxious About Anxiety*, *To the Ends of the Earth*, *Design in Mind: On Location with James Ivory*, and *Guru Nanak: The Founder of Sikhism*.

RADIO

Connecticut Public Radio (WNPR) serves the audience need for a trusted, non-commercial source of journalism with NPR's *Morning Edition* and *All Things Considered* national news programs bookending the day, plus hourly newsbreaks and programs that explore a range of topics from politics, business, health, education, the environment, science, the arts, society and culture.

Connecticut Public employs a talented staff of local journalists, reporters, editors and producers dedicated to delivering timely news, documentaries, cultural stories and conversations that reflect what matters in the lives of our Connecticut communities, our region, and beyond. Our newsroom has hosted reporters that are part of the Report for America project, and we have recently expanded to include a dedicated investigative reporting unit as part of The Accountability Project (TAP).

Connecticut Public Radio produces several local radio talk show/podcasts including *Where We Live*, *The Colin McEnroe Show*, *Audacious* with Chion Wolf, *Seasoned*, and *Disrupted* with Dr. Khalilah Brown-Dean.

NEW ENGLAND NEWS COLLABORATIVE (NENC)

Connecticut Public is the hub station for the regional New England News Collaborative (NENC), a 9-station consortium of public media newsrooms. The NENC's multimedia coverage delves into the impacts of coronavirus in New England; climate change and clean energy; transportation, infrastructure, and stories of people and immigration affecting the region.

The NENC includes Connecticut Public, Maine Public, New England Public Media, New Hampshire Public Radio, Vermont Public Radio, WBUR, WCAI, WGBH, and WSHU.

A COMMITMENT TO CHILDREN AND YOUTH

With a commitment to making a positive impact on the lives of children and youth, Connecticut Public developed *Thinkalong.org*, an innovative, free, web-based learning program aimed at middle-school and high-school students. *Thinkalong* introduces young people to evidence-based methods of inquiry to help them to develop skills in media literacy and civil-discourse.

Connecticut Public's *Learn At Home* online resources provide curated, curriculum-based media to spark imagination, build knowledge and encourage critical thinking to enhance and enrich the educational experience for all students — whether in school or distance-learning. The *Learning Snacks* weekly newsletter offers quick and fun things to know for little, middle and high-school students.

DIGITAL, SOCIAL MEDIA & EMERGING MEDIA PLATFORMS

Connecticut Public's website, mobile, social-media and newsletter offerings deliver compelling content and provide interactive channels for our audience to connect with us. Connecticut Public Television streams live on our website and via our Connecticut Public mobile app.

Connecticut Public members and donors have the additional benefit of special access to a treasure trove of local and PBS programs offered on-demand via CPTV Passport.

CPTV programming is available to stream on the PBS OTT app for Smart TVs and for subscribers to YouTubeTV. PBS KIDS 24/7 is also available for online and mobile streaming around the clock along with interactive games and educational activities.

PBS content is available on the PBS Video App. And PBS KIDS content and games stream on the PBS KIDS mobile app.

Connecticut Public Radio streams live on our website and mobile app.

The Connecticut Public mobile app is free and available for download on the Apple store and via Google Play.

Our local radio programs are all available for on-demand listening on our website as well as via all popular podcast platforms. The *NPR One app* mixes national NPR news with local Connecticut Public Radio content —including podcasts of all our talk shows there. Choose WNPR as your local station.

Radio and Television schedules are always available and up-to-date online.

Follow and engage with Connecticut Public on Facebook, Twitter, Instagram, YouTube, LinkedIn, Twitch and other emerging social media channels.

Online services enable our audience to subscribe to newsletters, register for special events, participate in fun polls, trivia contests and surveys, support us through your donation, and honor the life of a loved-one through our obituaries service.

E-newsletters include the *YOUR START* news email delivered Monday-Friday; *What's ON!* Delivered every Friday; *Learning Snacks* each Thursday; *COVID-19* updates each weekday; and our weekly "*Smart or Lucky*"

Ask your **Smart Speaker** to "*Play Connecticut Public Radio*" for live streaming audio.

IN CONNECTICUT MAGAZINE

The organization has a joint publishing venture with *Connecticut Magazine*. All active members of Connecticut Public receive a free subscription to this monthly magazine which includes our "*What's ON!*" guide to programming, other highlights and special features.

SPECIAL EVENTS & COMMUNITY ENGAGEMENT

Connecticut Public reaches deeper into the community through educational programs and initiatives, live concerts, family events, in-studio "town hall" meetings, documentary screenings and online "virtual" events.

MEDIAVISION CREATIVE

MediaVision Creative is a wholly owned subsidiary of Connecticut Public. An award-winning collective of visual storytellers, MediaVision offers script-to-screen creative services for corporate, commercial, and digital content.

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Appendix B

Connecticut - Attachment 2

Our History

Over five decades ago, a group of motivated and eager individuals came together around a common goal. They sought to enrich people's lives through high-quality, non-commercial, educational programming. Institutions like Trinity College and the State of Connecticut supported this goal of reaching out to the community through public broadcasting.

In 1962, the Connecticut Educational Television Station began broadcasting in black and white from the basement of the Trinity College Library in Hartford, Connecticut. With a single videotape machine, 11 staff members launched what soon would become Connecticut Public Television.

On October 1, 1962, at 9:40 a.m., CPTV (Connecticut Public Television) aired a discussion of the humanities with critic Clifton Fadiman. It was the station's first program, first broadcast, and first day as the nation's 68th station in the National Education Television Network, the predecessor to PBS.

In 1978, Connecticut Public Radio joined the network, forming what is today known as Connecticut Public Broadcasting, Inc., is the parent organization of CPTV, CPTV Spirit, PBS KIDS 24/7 and Connecticut Public Radio (WNPR). Past TV channels included CPTV Sports and CPTV Create.

CPTV was the broadcast and web streaming home of UConn women's basketball from 1994 to 2012. ^[7] The game broadcasts were the highest-rated locally produced programs in the PBS network.

CPTV has been a major producer of children's programming for the PBS network. Its best-known offering was *Barney & Friends*. Other children's shows originated and/or distributed by CPTV are *Thomas & Friends*, *Bob The Builder*, *Make Way for Noddy*, *Angelina Ballerina*, and *The Saddle Club* as well as the first season of *SeeMore's Playhouse* (the second season was distributed by Oregon Public Broadcasting). From 1993 to 2005, Alan Alda hosted the science series *Scientific American Frontiers*, based on the popular magazine *Scientific American*.^[8] That show was also produced by CPTV and aired nationwide.*

In 2004, CPBI made the move to a new broadcast home in Hartford's historic Asylum Hill neighborhood, a facility with contemporary technology that has enabled CPTV and WNPR to provide programming through a variety of multi-media platforms, in addition to traditional television and radio broadcasting. A satellite office at Gateway Community College in New Haven also houses a Connecticut Public Radio broadcast studio.

For its first 20 years, Connecticut Public Radio (WNPR) broadcast a mix of classical music, jazz and NPR talk, gradually increasing the news programming on its schedule beginning in the late 1990s. Ultimately, in 2006, WNPR dropped classical music altogether in favor of a full-time news and information format. In 2013, the station launched a new online web service, WNPR News.

From 1982 to 2019, Faith Middleton hosted various shows out of the New Haven studio. She hosted *The Faith Middleton Show* and *The Faith Middleton Food Schmooze*, until she retired in 2019.**

Connecticut Public has received many awards and accolades for its original productions and programs over the decades, including multiple Emmy and Student Emmy Awards, 2 Peabody awards, Murrow awards, Gracie Allen awards, Mark Twain awards and more.

Thanks to the generous support of the communities we serve, Connecticut Public has evolved from a single television station broadcasting in black and white to a vibrant statewide, multimedia broadcasting network.

More:

- Here's a great timeline of Public Media history in the United States from *Current*.
- [More about our media properties and other enterprises here »](#)

*** Credit: Wikipedia**Credit: Wikipedia**

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Appendix B

Maine - Attachment 1



1960s -- Early Beginnings

Public broadcasting in Maine was begun by two separate organizations. In 1960, a trio of private colleges—Colby, Bates, and Bowdoin—chartered the Educational Telecasting Corporation for the purpose of establishing the first public television station in Maine. Licensed to Augusta, WCBB began broadcasting in 1961 and served a limited area between Portland and Waterville. The three colleges initially provided most of the resources for the station, but subsequently, WCBB-TV received the majority of its funding from memberships, corporate underwriting and an on-air auction with additional support provided through the Corporation for Public Broadcasting (CPB). WCBB-TV's original office location was in Chase Hall at Bates College in Lewiston.

Also, in 1961, the 100th Maine Legislature passed legislation to establish Maine Educational Television (Maine ETV), with administrative and legal responsibilities assigned to the Board of Trustees of the University of Maine System (UMS). Maine ETV focused on providing public television to parts of the state not served by WCBB. Maine ETV grew to include four public television stations: WMEB Channel 12 Orono which signed on the air in 1963; WMEM Channel 10 Presque Isle and WMED Channel 13 Calais in 1964; and WMEA Channel 26 Biddeford in 1964. In addition to state appropriations, the University of Maine System secured funding from CPB and developed membership and underwriting programs. Maine ETV became the Maine Public Broadcasting Network (MPBN) by a legislative action in 1971.

1970s -- Infrastructure Expansion

During the 1970s, MPBN began building a network that eventually totaled seven public radio stations with a broadcast capacity covering most of the state. WMEH-FM 90.9 Bangor, the first station, signed on the air in 1970. It was joined by WMEA-FM 90.1 Portland in 1974, WMEM-FM 106.1 Presque Isle in 1977, WMED-FM 89.7 Calais in 1983, WMEW-FM 91.3 Waterville in 1984, WMEF-FM 106.5 Fort Kent in 1994, and WMEP-FM 90.5 Camden in 2001. MPBN relocated its Bangor-based operations to offices at 65 Texas Avenue in December of 1985.

1980s – Two Public Media Entities Struggle to Co-exist

By the 1980s, several influential factors emerged that began to affect the operations of, and relations between, WCBB and MPBN. Cable television extended the service areas of television stations resulting in broadcast market crossover. In addition, both organizations increased efforts to build membership and underwriting support which resulted in confusion between WCBB's solicitations and those of MPBN. Competitiveness for audience and financial resources began to affect relationships between the two organizations. Questions were also raised regarding the need for two separate public broadcasting entities in a state with such a relatively small population.

1990s – Consolidation and Merger of WCBB and MPBN

In 1991, discussions about consolidating the two organizations were held among the governing boards. The resulting plan led to the creation of an independent, not-for-profit organization, the Maine Public Broadcasting Corporation (MPBC), which would receive all of the assets and liabilities of MPBN and WCBB and serve the state as a unified public radio and television broadcasting entity. This initiative produced the first major merger among public broadcasting stations in the country.

In March 1992, the Maine Legislature approved the merger of MPBN in Bangor and WCBB in Lewiston after both governing boards approved of the consolidation. On July 1, 1992, WCBB and the Maine Public Broadcasting Network became a single organization, the Maine Public Broadcasting Corporation (MPBC), made up of Maine Public Television (changed to Maine PBS in 1999) and Maine Public Radio.

2000s – The Maine Public Broadcasting Network (MPBN) Becomes the Organizational Name

By 2004, it became clear that the organization's identity was splintered through the promotion of multiple titles for its operations and services—Maine Public Television, Maine PBS, Maine Public Radio, Maine Public Broadcasting, and the Maine Public Broadcasting Corporation (the latter of which was sometimes misinterpreted as a for-profit corporation). A single, unifying identity was chosen for the organization—the Maine Public Broadcasting Network—which provided a clearer and more complete context for the statewide services offered: television and radio broadcasting; increasingly important website functions; and a variety of educational resources developed for teachers and students. A new MPBN brand and logo was launched in early 2005.

2010s – New Services Are Offered and a New Brand Name is Launched: Maine Public

In September of 2016, MPBN unveiled a new logo and brand positioning to better reflect the suite of services that MPBN was offering Maine. It was felt that the existing brand was antiquated, especially with core terms like “broadcasting” and “network” not being relevant for how the organization’s audience was accessing its content and engaging with the brand. Maine Public became the brand identity.

During this period, Maine Public did indeed grow and expand its offerings. At the forefront of the changes was the launch of Maine Public Classical as a completely separate radio network. Not only did this result in more news and information programming on Maine Public Radio, but this allowed Maine Public to greatly enhance its classical offerings while providing a home for jazz, opera, and specialty musical programming. At the same time, Maine Public focused on expanding its journalism, starting with the expansion of the Maine Calling program to five days a week, revamped its web presence, focused on developing more digital properties, and launched several community initiatives including the High School Quiz Show Maine property.

Infrastructure upgrades took place across Maine Public’s network, including the purchase of signals and towers to carry the new classical radio network.

2020s – A Very Bright Future

Maine Public faces exciting times ahead. At the forefront of the anticipated developments is the building of a new Southern Maine facility, the continued expansion of our news coverage across Maine, and the development of new local programming for radio and television. Stay tuned!

Maine Public’s celebration of our 60th anniversary of telling Maine’s story is made possible by our membership and through the support of Birchbrook and Maine Credit Unions.

#mainepublic60

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Appendix B

Vermont - Attachment 1

VPR and Vermont PBS are now Vermont Public



Thu, 06/23/2022 - 05:36 -- tim

New Name and Branding Reflect Broader Mission

Vermont Business Magazine Today, VPR (Vermont Public Radio) and Vermont PBS have changed their name and brand to **Vermont Public**. This reflects the unified mission of the state's public media organization, which officially merged last year.

"Our new name pays homage to our past while signaling a new mission for the future," said President and CEO, Scott Finn. "Across TV, radio, and digital platforms, we will engage a broader and more diverse audience, through stories that bring our community together."

Over the past year, Vermont Public has conducted research with the public, staff, and board of directors to better understand the needs, perceptions, opportunities, and challenges for public media in Vermont. This input informed the organization's mission and brand development.

The logo depicts the shape of the state, signifying the organization's focus on inclusion and connection, reaching every corner of Vermont. The color palette is a vibrant representation of modern Vermont. Solidarity of Unbridled Labour, a Burlington-based creative agency, developed the new branding.

The new name and visual identity are now live at vermontpublic.org, as well as on its broadcast channels, stations, and digital platforms.

"We've been here to engage, inform, and inspire Vermonters for more than fifty years," according to Marguerite Dibble, the incoming board chair. "And that won't change. Our core audience will continue to see and hear all the things they love. Their support and loyalty have shaped who we are today. And as the needs of our community evolve, and the media landscape shifts, we want to broaden access for all voices to participate, from every corner of our unique state."



The newly-recruited Vermont Public Community Forum, a group of volunteers that advises the organization about content and programming, is the most diverse to date based on gender, neurodiversity, age, physical abilities, race, ethnicity, geography, personal interests, and political beliefs.

In the coming months, Vermont Public's content and platforms will begin to evolve to meet the needs of more Vermonters and bring more voices and stories to light.

"If you listen or watch currently, we're still everything you counted on," said current board chair, Nicole Junas Ravlin, who will pass the torch to Dibble later this month. "If you haven't felt like public media is for you, we're creating new ways for you to participate and hear your voices and interests reflected and shared. Vermont Public is for all of us."

About Vermont Public

Vermont Public is Vermont's unified public media organization, serving the community with trusted journalism, quality entertainment, and diverse educational programming. Formerly Vermont Public Radio and Vermont PBS, Vermont Public also provides local access to national programming from NPR and PBS. Its statewide radio and TV networks reach all of Vermont, as well as parts of New Hampshire, New York, Massachusetts and Quebec, Canada. More information about programs, stations, services, and ways to support is available at vermontpublic.org.

Colchester and Winooski, Vt. (June 23, 2022) - Today, VPR and Vermont PBS

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Appendix B

Vermont - Attachment 2

Vermont Public | By John Dillon

Published September 9, 2020 at 1:34 PM EDT

LISTEN • 4:02



Screenshot / Vermont PBS

In 2019, Vermont PBS and VPR worked together on "This Land" a project that explored the future of rural Vermont through a poll, a live stage event, radio pieces and short video documentaries.

Vermont's biggest and wealthiest nonprofit media organizations are merging. Officials at Vermont Public Radio and Vermont PBS say the goal is to provide stronger public service programming through a combined radio, TV, digital news and entertainment network.

The boards of the two nonprofits voted Wednesday to formally ratify the deal.

Marguerite Dibble, the chair of the Vermont PBS board, said after about a year of intensive study, board members saw the potential of working together as one media organization.

"We are able to do something that is truly nationally innovative and create a public media company that is able to serve a community in a way that is truly unique and truly outstanding," Dibble said.

"We are able to do something that is truly nationally innovative and create a public media company that is able to serve a community in a way that is truly unique and truly outstanding."
— Marguerite Dibble, Vermont PBS chair

The merger requires approval from the Federal Communications Commission, and the recognition of tax-exempt status from the IRS. The anticipated launch date is July 2021.

If approved, the deal would create a statewide news and public affairs service with extremely deep pockets. According to public tax filings, Vermont Public Television, based in Winooski, has assets of \$61 million. The organization sold one of its broadcast spectrums for \$56 million in 2017. VPR, based in Colchester, has \$30 million in assets, including property and equipment.

Asked why donors should continue to contribute to nonprofits that have so much money already, Dibble had a ready answer.

"I'm very excited to see what we can achieve as a public media company given those assets," Dibble said. "But I'm excited to continue donating just personally to both stations because I believe in that shared connection to the public. I believe in maintaining that sense of ownership that I have as an individual who is served by these stations. And I think that through that public ownership is how we're really able to build the continued trust and continue mission of service between the organizations."

VPR President and CEO Scott Finn noted that VPR and Vermont PBS have already collaborated on a number of projects. These include a debate series, political polls, and a 2019 project called “This Land” that explored the challenges and opportunities of living in rural Vermont.

He said the objective is to build off the two organizations’ strengths: VPR’s journalism, classical music programming and Vermont PBS’s skills in video storytelling. He mentioned as one possibility a video form of VPR’s audience-driven “people-powered” podcast Brave Little State.

“It just seems that there are a lot of complementary strengths that will be better together,” he said.

Over the next few months, Vermont PBS and VPR will develop an integration plan. Both entities will continue as independent organizations during this period.

Finn said when VPR held a four-month, 14-county listening tour in 2018, the overwhelming message was to “do more.”

The merger is an opportunity to do that, and to boost local journalism, he said.

“There’s been a decline of more than 40% in the number of journalists in Vermont in the last 20 years, according to the Bureau of Labor Statistics, 40%,” he said. “So what we heard on that tour is that people want VPR and, I think, Vermont PBS, public media, to step in, to help out, to do more. And that’s what this is all about. I think this is our response to what we heard on that tour.”

"What we heard ... is that people want VPR and, I think, Vermont PBS, public media, to step in, to help out, to do more. And that's what this is all about. I think this is our response to what we heard on that tour." — Scott Finn, VPR CEO

Finn will lead the new organization. Steve Ferreira, acting CEO of Vermont PBS, will serve as chief operating officer. Nicole Ravlin, now the vice chair of VPR, will chair the new entity. Dibble will serve as vice chair and the new board will consist of existing VPR and Vermont PBS directors.

Although Vermont PBS airs a weekly reporters' roundtable, the TV broadcaster does not currently have journalists on staff. By joining with VPR, it would gain access to a newsroom of about 20 reporters, producers, host and editors.

One media expert with ties to Vermont says the state should benefit from a combined public media organization. David Mindich chairs the journalism department at Temple University in Philadelphia, but before that he chaired the journalism program at St. Michaels College in Vermont. He said more resources should drive more in-depth reporting.

The two non-profits say they will reach out to their audiences as they plan for the future. Mindich said the more outreach, the better.

"I love the idea of reaching out to the people of Vermont and see what they need," he said. "That's something that's been done throughout the country. And in my adopted city of Philadelphia there are

journalists who are all over the place talking to people about the kind of coverage they need and want. So it would be great if Vermont Public Radio and PBS does that."

VPR's Finn said that for organizational purposes the name of the new media company is "Vermont Public" although that may not necessarily be the name used in branding.

He said staff lay-offs due to the merger are not planned. "There's so much more to be done that there's lots of room in both organizations to do that work."

UPDATE, 09/09/20, 5 p.m: Post was updated to include comments from journalism professor David Mindich.

Have questions, comments or tips? Send us a message or get in touch with reporter John Dillon @VPRDillon.

We've closed our comments. Read about ways to get in touch here.

Tags Local News Local News Media VPR - Vermont PBS Poll Vermont PBS VPR-Vermont PBS Debates



John Dillon

John worked for VPR in 2001-2021 as reporter and News Director. Previously, John was a staff writer for the Sunday Times Argus and the Sunday Rutland Herald, responsible for breaking stories and in-depth features on local issues. He has also served as Communications Director for the Vermont Health Care Authority and Bureau Chief for UPI in Montpelier.

See stories by John Dillon

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Appendix B

Massachusetts (Western Massachusetts) - Attachment 1

Press Releases

NEPR and WGBY Television Join Together to Create New England Public Media

New England Public Media | By NEW ENGLAND PUBLIC MEDIA

Published April 11, 2019 at 12:01 PM EDT



Joyce Skowrya / NEPR

Anthony Hayes, general manager of WGBY Public Television, and Martin Miller, CEO and general manager of New England Public Radio

New England Public Radio and WGBY Public Television today announced they are joining to create a robust new multi-media organization, New England Public Media (NEPM), with one of the largest newsrooms in western Massachusetts. With a goal of expanding public media offerings for the people of western New England, NEPM will build on the strength of each organization to deliver the trusted educational content, cultural and news programs, and community engagement that characterizes public media.

Martin Miller, CEO and general manager of New England Public Radio, will become President of NEPM. Anthony Hayes, general manager of WGBY Public Television, will become COO and general manager of

the new organization. NEPM will be an independently run organization with its own governing board.

“Both New England Public Radio and WGBY have served the people of western New England for decades, sharing a common mission of creating valued programs and services for our communities,” said Miller. “The role of public media to deliver accurate, trustworthy news and information is more important than ever, and we are excited by the opportunity to play a larger role in sharing the stories of our region.”

Combined, New England Public Radio and WGBY Public Television have 78 employees, and all current employees will be part of the new organization. NEPM’s enhanced newsroom will total about 21 and is expected to grow over the coming years.

“The media environment is constantly evolving, with advances in technology changing the way audiences use media, from mobile viewing to smart speakers,” said Hayes. “This partnership will allow us to develop new digital content to better serve and engage with all of our audiences in new ways. The creation of NEPM means that we can better map our mission to what audiences value and appreciate.” The WGBH Educational Foundation, which holds the broadcast license for WGBY, will invest \$6 million over six years in the new venture. When combined with critical community support for NEPM, this investment will allow for new programming while ensuring in-depth local journalism remains the centerpiece of the combined organization. WGBH will have a seat on the NEPM board.

“Public media plays a vital role in strengthening communities, especially through local journalism and educational media for children and teachers, and we are committed to supporting this critical work by investing in this partnership,” said Jon Abbott, president and CEO of WGBH. “We look forward to the exciting work NEPM will undertake and to the opportunities this will create to bring wider attention to the stories of western Massachusetts, sharing them across the Commonwealth.”

The University of Massachusetts Amherst will continue to hold the broadcast license for WFCR 88.5FM, and along with the NEPR Foundation Board, it has been actively involved in the negotiations that led to the creation of NEPM. The university remains deeply committed to supporting the growth of public media in western Massachusetts and will have a seat on the NEPM Board.

UMass Amherst Chancellor Kumble Subbaswamy said, “The creation of New England Public Media reflects the university’s enduring commitment to the independent news coverage and cultural programming provided by public media. UMass Amherst was a founding partner of WFCR nearly 60 years ago, and we are enthusiastic about how this new, 21st century collaboration will serve our communities with distinction.”

The support of the Five College Consortium has been a vital part of the history and long-standing excellence of WFCR (Five College Radio) and New England Public Radio since its inception. The executive director of the consortium, which includes Amherst, Hampshire,

Mount Holyoke and Smith colleges as well as UMass Amherst, will also serve on the NEPM board.

Along with an expanded news service, NEPM will focus on new content creation including digital music streams, multi-platform and digital programming, and community engagement and education, in addition to the programs audiences now enjoy. A new daily radio program with a local focus will be among the first initiatives the new organization will undertake.

Details will be finalized over the coming months with plans and final approval to be completed this summer.

About New England Public Radio

Listener-supported New England Public Radio has been serving the people of western New England since 1961, providing an essential and trusted voice through local reporting and locally produced music programming, and by connecting the region to the world through its partnership with NPR and other national and international public media organizations.

Its flagship signal, 88.5FM WFCR, presents news, jazz and classical music, while the six stations of the NEPR News Network provide the region with a news, talk and cultural programming. NEPR's website, nepr.net, offers three streaming channels, NEPR-produced podcasts and other digital offerings. Off-air, NEPR strives to connect with the community through vibrant public events that bring people together to tell the story of who we are, where we live, and what's next for our region.

About WGBY

WGBY is a community-supported public broadcasting organization and PBS station connecting the people of western New England to important stories, ideas and each other through national PBS programming and locally produced series and specials. Its four digital channels offer specialized services: the non-fiction WORLD Channel features PBS and original documentaries focused on communities of difference; Create highlights popular how-to, food and travel programs; WGBY Kids provides a 24/7 service of PBS children's programs. WGBY's original productions include a nightly regional news and information program *Connecting Point*, the weekly bilingual information and culture series *Presencia*, and the high school academic competition series *As Schools Match Wits*. WGBY is a partner in PBS LearningMedia, providing thousands of educators locally with free, curriculum-based digital content. With video on demand and streaming video, WGBY is one of the region's most far reaching and accessible community institutions.

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Massachusetts (Western Massachusetts) - Attachment 2

NEPR, WGBY to form New England Public Media



The inside of New England Public Radio's Springfield studios. —NEW ENGLAND PUBLIC RADIO

Anthony Hayes, general manager of WGBY-TV, is seen in the background of the photo.



By DUSTY CHRISTENSEN

Staff Writer

Published: 4/11/2019 12:34:43 PM

SPRINGFIELD — There's a new partnership in the works. New England Public Radio and WGBY public television have announced that they're going to form a new multimedia organization — New England Public Media.

New England Public Media will be independently run, with NEPR CEO and General Manager Martin Miller becoming president and WGBY General Manager Anthony Hayes becoming COO and general manager. All 78 current employees of NEPR and WGBY will have roles with the new organization, Miller said, adding that he expects the newsroom to grow in the coming years.

"I think this is great for Springfield and western New England as a whole," Hayes said.

In addition to an initiative to create a daily, locally focused radio program, New England Public Media will also focus on other new content, including digital music streams and community engagement programming. The new organization's leaders expect final approval of the partnership to be completed this summer, according to a press release.

Miller told the Gazette that the strategic partnership was intended to grow the two organizations' ability to provide quality journalism.

"We want to expand that journalism because we have a civic responsibility and a public mission to do that," Miller said.

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He also said that in an increasingly competitive media landscape, many organizations are moving to expand their offerings. In other words, it's no longer just about television and radio, he said.

“What it means primarily is we're going to have a very robust public media organization that includes audio, video and digital,” Miller said. That includes the possibility of more offerings like music streams, podcasts and live events, he added.

The partnership also represents an expansion for the Boston-based WGBH Educational Foundation, which holds the broadcast license for WGBY and the state's other PBS member station, WGBH television, in addition to overseeing the Boston NPR affiliate WGBH radio. The foundation will invest \$6 million in New England Public Media over six years, according to a press release.

On the radio side, the University of Massachusetts Amherst will retain the broadcast license for WFCR 88.5. A press release announcing the creation of New England Public Media states that UMass Amherst played an active role in the negotiations.

“The creation of New England Public Media reflects the university's enduring commitment to the independent news coverage and cultural programming provided by public media,” UMass Amherst Chancellor Kumble Subbaswamy said in the statement. “UMass Amherst was a founding partner of WFCR nearly 60 years ago, and we are enthusiastic about how this new, 21st-century collaboration will serve our communities with distinction.”

Under the new arrangement, the WGBY and NEPR boards will merge to form a new 25-member board that will steer New England Public Media. Hayes and Miller said four of those seats on the board will be reserved for New England Public Media's president, WGBH, UMass and the director of Five Colleges Inc.

Dusty Christensen can be reached at dchristensen@gazettenet.com.

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Massachusetts (Boston) - Attachment 1

Boston's WGBH Buys Public Radio International

By Ben Sisario

July 27, 2012

In a merger of two of the country's largest public broadcasters, WGBH in Boston has acquired Public Radio International, the producer and distributor of radio programs like "Studio 360," "This American Life" and "The Takeaway," the two organizations announced on Thursday.

Financial terms were not disclosed, but Public Radio International, or P.R.I., will remain an independent entity, and will continue to produce and distribute its current portfolio of programs, said Julia Yager, its vice president for brand management and marketing strategy.

With public broadcasters facing ever-leaner budgets, the two nonprofit groups hope "to pursue a shared vision for developing and funding station-based and independently produced content," according to a joint statement.

That may involve sharing programming or collaborating on new projects for various media platforms both new and old, said Jeanne Hopkins, a spokeswoman for WGBH.

WGBH is best known as a powerhouse of public television, with two stations, a number of digital TV channels and an array of programs like "Nova," "Frontline" and "This Old House." WGBH is PBS's largest producer.

But through the deal, WGBH could extend its reach into radio. It operates three stations in New England, and for the last 16 years, P.R.I and WGBH, along with the BBC, have co-produced the daily news radio show "The World."

For P.R.I., which is based in Minneapolis, the deal could offer some stability. In its last fiscal year, ending June 2011, the organization carried a \$2 million operating deficit on \$23.7 million in revenue. This year, P.R.I. lost American distribution rights to one of its biggest programs, the BBC's "World Service." WGBH, according to its most recent annual report, raised \$166.8 million last year and had \$314.5 million in net assets.

"We can see that the public media landscape is changing," Ms. Yager said in interview on Thursday. "So how do we make sure that we are able to do the work we are committed to doing in light of all those changes? We certainly thought that being more closely related to an organization that had strength in TV as well as digital would enable to us both to weather whatever comes."

A version of this article appears in print on , Section B, Page 7 of the New York edition with the headline: Boston's WGBH Buys Public Radio International

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Massachusetts (Boston) - Attachment 2

WGBH Acquires GlobalPost

SHARE



GBH News

September 24, 2015 Updated January 11, 2016

WGBH has acquired Boston-based digital world news website *GlobalPost*.

The Brighton educational nonprofit will merge the news site's operations into those of Public Radio International (PRI), the producer of the world-news radio show *The World*.

"The need for trusted, thoughtful and expansive journalism has never been greater, and this is another manifestation of WGBH's commitment to broadening and deepening public media's international reporting resources," said WGBH CEO Jon Abbott in a statement. "We are excited to invest in PRI's leadership and strength in global news and innovation to expand our service to the public."

GlobalPost was founded by Charles Sennott, now executive director of The GroundTruth Project, also based at WGBH, and Phil Balboni in 2009. The news site employed a network of international freelancers to make up for a decline in world news coverage.

"As a leader in international journalism, *GlobalPost*'s values and mission are perfectly aligned with WGBH and PRI," Balboni, who will become an adviser to PRI, said in a statement. "We are united in the belief that America needs more, better and deeper international reporting, something to which PRI has been devoted for over 30 years. We look forward to reaching new heights of international reporting excellence and digital innovation."

Financial terms of the deal, which WGBH said will be complete in November, were not disclosed.



GBH News
Coverage from the GBH New

Appendix B

Massachusetts (Boston) - Attachment 3

WGBH Boston Acquires Public Radio International



JULY 26, 2012 / 3:31 PM CDT / CBS MINNESOTA

BOSTON (AP) — Boston public media station WGBH, the producer of such marquee PBS shows as "Nova" and "Frontline," has acquired Minneapolis-based Public Radio International, the companies said Thursday.

Financial details of the acquisition were not immediately available. A statement released by the companies said PRI, the national content producer, network and service provider for public radio, would continue to operate independently as a tax-exempt nonprofit in Minneapolis.

"Joining forces with WGBH will benefit every group PRI serves, including stations, talent, producers and the public. PRI will increase its production of inspiring content, and represent a broader diversity of voices by increasing our investment in our marketing and distribution activities," said Alisa Miller, President and CEO of PRI.

Jon Abbott, president and CEO of WGBH, said, "We are pleased to be part of PRI's future success and its future impact on public media and the nation."

WGBH Radio programming is heard across New England. The company is also the largest content producer for PBS television, with shows also including "Masterpiece" and "American Experience," and it has won numerous Emmy and Peabody awards.

PRI's reach includes more than 900 radio stations nationwide and digital platforms internationally. Among its best known efforts is "This American Life."


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Appendix B

Massachusetts (Boston) - Attachment 4

WGBH widens radio reach with PRI acquisition

By  Mike Janssen, Digital Editor | August 7, 2012

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WGBH's acquisition of Public Radio International, announced July 26, positions the station and network to step up their longtime collaboration as co-producers at a time when PRI is seeking a stronger position in public media.

Their partnership gives WGBH a pipeline to distribute more radio programming to stations, while granting PRI access to the Boston station's considerable resources in multimedia production.

Under the agreement, PRI will remain operationally independent of WGBH. It will retain its own board of directors, keep its headquarters in Minneapolis and be responsible for raising its own revenue.



Before WGBH and PRI got married, the Boston station got to know the network as a partner in the daily pubradio news program, *The World*, based in this newsroom at the station.

But as they move forward, the partners will build on a relationship forged as co-producers of the news programs *PRI's The World* and *The Takeaway*. The overarching objective is to expand PRI's portfolio of program offerings and elevate WGBH's profile in public radio to a national stage.

PRI embarks on the partnership after several years of declining revenue. In fiscal year 2010 it ran an operating deficit of \$335,000, which deepened to \$2 million the following year, according to PRI spokesperson Julia Yager.

Yet PRI and WGBH's leaders say the acquisition stemmed from a shared strategy for growth, not from a need to shore up PRI. Both declined to discuss whether money is changing hands in the deal.

The partnership started to come together about a year ago, as PRI's board of directors considered a future in which the network would face increasing competition and potentially tighter funding. The network lost some footing in 2004, when Minnesota Public Radio established its own distribution arm, American Public Media, and removed programs such as *Marketplace* and *A Prairie Home Companion* from PRI distribution. PRI also lost the BBC World Service to APM this year.

The PRI board set a goal to double the network's impact on public media, and to do so fairly quickly, says President Alisa Miller. "It became clear to us that a strategic partnership with a larger partner could put us in a strong position," she says.

WGBH was an obvious potential partner due to its collaboration with PRI on producing *PRI's The World* since 1996. Over time the management

teams at PRI and WGBH had cultivated a “great deal of respect” for each other, says Jon Abbott, WGBH’s president.

“In the end, a conversation about accomplishing more by working more closely together was quite organic,” Abbott says. The two parties began hammering out the specifics of their partnership within the past few months, he says.

“From a board perspective, we think this is the exact right partnership at the right time,” says Stewart Vanderwilt, g.m. of KUT in Austin and a PRI board member. The partnership will help PRI and WGBH become more dynamic by drawing on each other’s strengths, he says. “Strategic collaborations like this are in many ways the future.”

Through its increased collaboration with PRI, WGBH “will learn more about the opportunities and needs of public radio stations and what they’re doing in broadcast and digital,” Abbott says. The station’s national radio productions are now limited to its two shows with PRI. But within its own market of Boston, WGBH stepped up radio production with a 2009 signal expansion that allowed it to move classical programming to a new frequency and expand the news service on its legacy signal.

Upsides seen for pubradio

For PRI, the partnership presents an opportunity to create more multiplatform content for its affiliate stations. As an example of the projects PRI aspires to produce, Miller cites its recent State Integrity Investigation project. The network joined with about two dozen stations across the country to assess safeguards against corruption within state governments.

PRI will draw on its experiences with that project as it embarks on a new initiative, Immigrant Lives. Announced July 25, Immigrant Lives will draw on a \$400,000 grant from the Rita Allen Foundation to produce stories for *PRI's The World* about immigrants in the U.S. PRI is working on the project with New America Media, an umbrella group for ethnic-news organizations across the country.

Under the partnership with WGBH, the station will assume some administrative functions for PRI, which will reduce costs for the network. Leaders at both organizations have yet to determine how staffing will be affected but expect no sweeping changes.

PRI needs to expand its program portfolio “if they’re going to stay an affiliate choice for stations,” says Torey Malatia, c.e.o. of WBEZ in Chicago, whose *This American Life* is distributed by PRI.

With funding scarce, smaller stations in particular may find that they’re less able to afford three separate affiliation fees for PRI, APM and NPR, and may start making tough decisions about which to drop. “It would be a really good time for the PRI portfolio to fatten up a bit so that they have some attractive choices,” Malatia says.

The relationship with WGBH could also benefit PRI and stations as a whole, he says. “WGBH is a very creative producing organization,” Malatia says. “They certainly know how to read audiences well.”

If WGBH can use its combined resources with PRI “to become anywhere near the kind of creator in radio that they have been for television, that would be a positive thing for public radio,” says Dale Spear, a former PRI exec and now director of content and programming at WFAE in Charlotte, N.C.

Public Radio Conversions Act
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Appendix B

Minnesota - Attachment 1



Duluth radio station changes name as public media outlets merge

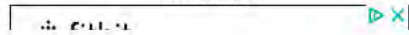
Jon Ellis, **WDIO-TV**
Updated: July 14, 2022 - 11:16 AM
Published: December 1, 2021 - 6:02 PM



Duluth's KUMD-FM has changed its call letters to WDSE and is now calling itself "The North 103.3 FM" after a public media merger was completed.

The Duluth Superior Area Educational Television Corporation, which owns PBS station WDSE-TV, purchased the radio station from the University of Minnesota Board of Regents for \$175,000. The transaction, first proposed nearly two years ago, received federal approval earlier this year and closed Wednesday, Dec. 1.

ADVERTISEMENT



The merger creates the **only** combined public radio and TV operation in Minnesota.

WDSE issued a statement saying that there will be "no immediate changes" to the station's programming and format. The radio station has been on the air since the 1950s and is known for its a broad mix of Adult Alternative and Folk music during the day and programming created by community members and UMD students in the evening.

Most of the staff chose to remain with the station, though longtime morning host Lisa Johnson's last day was Tuesday.

A news release quoted UMD Chancellor Lendley Black as saying that he believes WDSE is better positioned to advance public radio in Duluth than UMD. The station plans to continue to offer opportunities to UMD students in both radio and TV.

ADVERTISEMENT

Patty Mester, WDSE's president and general manager, said the combination provides "an opportunity for deeper connections to tell even more compelling stories that reflect our diverse and unique communities."

"Together we will provide our region a complete, trusted public media experience, unique to any other media offering in the Northland," she said.

Both the radio and the TV station have been known for their involvement in the local music scene as well as local public affairs programming.

The station competes with an unusually large number of public radio signals for a community the size of the Twin Ports, which is also served by multiple statewide networks from Minnesota and Wisconsin.

RECOMMENDED FOR YOU

[Omitted.]

Appendix B

Minnesota - Attachment 2

Introducing The North 103.3 FM

POSTED JANUARY 23, 2022



WDSE•WRPT and the University of Minnesota Duluth are pleased to announce the finalization of their agreement for WDSE•WRPT to purchase UMD's radio station, KUMD 103.3 FM. The station is now known as "The North 103.3 FM" and the station's call letters are now WDSE. The frequency remains the same at 103.3 FM.

There will be no immediate changes to the station's programming and format, and current staff will remain in place. Opportunities for UMD students to be involved at the station will continue, including both on-air and behind-the-scenes work, and be expanded into television as well.

"We are delighted to bring The North 103.3 FM into the WDSE family," said Patricia Mester, President and General Manager of WDSE•WRPT. "WDSE's work is centered on the arts, health and wellbeing, our natural world, civic engagement, and history and storytelling. We are known as the region's storytellers and, through our combined organizations, we see this as an opportunity for deeper connections to tell even more compelling stories that reflect our diverse and unique communities. Together we will provide our region a complete, trusted public media experience, unique to any other media offering in the Northland."

University of Minnesota Duluth Chancellor Lendley Black believes WDSE is better positioned to advance public radio in Duluth due to UMD's tight operational budget. Black is also reassured by WDSE's commitment to continue offering UMD students experiential learning opportunities. "Through this sale, we're preserving local public radio in Duluth. With the enhancements offered by WDSE, student participation and quality listener experiences carry forward."

Public Radio Conversions Act
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Appendix B

Nebraska - Attachment 1

Nebraska Public Media Foundation Merger FAQs

On May 15, 2021, NET, Nebraska's PBS & NPR stations rebranded to become Nebraska Public Media. Through June 30, 2021, donations supported our legal 501(c)(3) nonprofits, the NET Foundation for Television (#23-7122088) and the NET Foundation for Radio (#47-0588533). Starting July 1, 2021, our two foundations merged, creating the Nebraska Public Media Foundation (#86-2239027). No changes are needed on your part. Your donations will continue to support the same quality programming and organization.

Frequently Asked Questions

Why did the Foundations merge?

As the media landscape continues to evolve and fragment, it has become difficult to clearly separate television from radio content. It has been more than 10 years since our last rebrand, media has changed significantly. Nebraska Public Media operates as a single entity across television, radio, online, education and emerging media. Often a single piece of content will be produced and used on more than one of these media platforms. Merging our nonprofit foundations helps streamline funding for all of Nebraska Public Media programming and production expenses, which will help us provide better overall programming for you.

For example, *Speaking of Nebraska* airs on television, is heard on radio and is streamed online; our *PlainStory* podcast is audio content, but airs on neither TV nor radio; and our State Government coverage is streamed online, aired on *World* and reported on radio.

Do donations support TV or Radio?

Nebraska Public Media operates as a single organization, and all donations made to the Nebraska Public Media Foundation (#86-2239027) will support the organization as a whole, including our programming on television, radio, online and other emerging media.

As of 7/1/2021, you can make your donations to the Nebraska Public Media Foundation or simply to Nebraska Public Media.

Can I designate membership gifts to either TV or Radio?

No. All membership gifts go to support the Nebraska Public Media Foundation (#86-2239027). These donations support the programming on television, radio, online and on other emerging medias, providing you and other Nebraskans with more of the quality programming that you expect.

Can I designate estate gifts to either TV or Radio?



Yes. If you choose to include Nebraska Public Media Foundation in your will or estate plan, thank you! You are able to designate your gift to the organization as a whole, to television or to radio. For additional questions, please contact [John Knap](#) at 402.470.6351.

What will my tax statement look like for my donations?



For all donations made prior to July 1, 2021, your tax statement will reflect our standard split of your donation to the NET Foundation for Television (#23-7122088) and NET Foundation for Radio (#47-0588533).

For all donations made on or after July 1, 2021, your tax statement will note that your donation goes to the Nebraska Public Media Foundation (#86-2239027).

We send thank you letters with tax information immediately following each donation for one-time gifts.

Sustainers receive a tax statement each January that reflects total giving during the previous calendar year. In January 2022, you may see giving amounts for all three of the foundations noted above.

I have more questions, Who should I ask?



If you have any other questions or concerns, please contact Nebraska Public Media Customer Service:

800.634.6788

customerservice@NebraskaPublicMedia.org

Monday - Friday, 9 a.m. - 4:30 p.m. CT

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Public Radio Conversions Act
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Appendix B

New York - Attachment 1

WPPB RELAUNCHES AS WLIW-FM

 by **Lance Venta** June 15, 2020

0

After acquiring Public News/Talk “**Peconic Public Broadcasting**” 88.3 WPPB Southampton NY **last fall**, New York City area public television operator WNET Group has relaunched the station as **88.3 WLIW-FM**.



The rebranding matches the call letters of co-owned WLIW-TV 21, which has served as Long Island’s Public Television outlet since 1969. The station will continue to feature local programs such as Morning Edition Long Island Local News with Michael Mackey, Heart of the East End with Gianna Volpe, The Afternoon Ramble with Brian Cosgrove, The Urban Jazz Experience and Friday Night Soul with Ed German, Media Mavens with Gianna Volpe, Broadway to Main Street, but has revamped its schedule to include additional national NPR shows.

WLIW-FM serves the eastern end of Long Island including the Hamptons giving the WNET Group access to many high income donors who live in New York and have weekend beach homes in the area.

The WNET Group, parent company of New York’s THIRTEEN and WLIW21 and operator of NJTV, announced the call letter change of its Southampton, New York based radio station 88.3 WPPB-FM to 88.3 WLIW-FM, effective Monday, June 15. The station, Long Island’s only National Public Radio station, will also now be available for listeners to stream on Long Island and beyond at wliw.org/radio.

The new 88.3 WLIW-FM will introduce a dynamic new programming schedule, keeping local shows and hosts in place while adding popular national radio titles. The local offerings will continue to include Morning Edition Long Island Local News with Michael Mackey, Heart of the East End

with Gianna Volpe, The Afternoon Ramble with Brian Cosgrove, The Urban Jazz Experience and Friday Night Soul with Ed German, Media Mavens with Gianna Volpe, Broadway to Main Street and many other local programs. These local shows will now be joined by national shows including, Morning Edition and All Things Considered, The Takeaway, Fresh Air, Wait Wait... Don't Tell Me, Weekend Edition, The Moth, This American Life, Planet Money/How I Built This, RadioLab, Freakonomics, Ted Radio Hour, and more. Audio versions of public television programs PBS NewsHour, PBS NewsHour Weekend and MetroFocus will also be featured. Listeners can visit wliw.org/radio to explore the new schedule in full.

"We are excited about this new chapter for 88.3 WLIW-FM," said Long Island native and resident Diane Masciale, Vice President & General Manager of WLIW21 and 88.3 WLIW-FM and Executive Producer of local productions at WLIW. "Now, for the first time, you can find the local voices you have come to love as well as popular national titles on the same station. We are truly tapping into the power of public media to provide our community a better listening experience on Long Island's only NPR channel."

The WNET Group acquired WPPB-FM, an NPR station based in Southampton, in March. Long-serving WPPB-FM General Manager Dr. Wally Smith has been named General Manager Emeritus. The purchase, which was approved by the FCC and the New York State Attorney General's office, made WLIW a dual licensee, operating both a PBS television station and NPR radio station.

Public Radio Conversions Act
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Appendix B

New York - Attachment 2

WNET Expands Its Presence on Long Island with the Acquisition of WPPB-FM

The purchase of the Southampton, New York NPR station makes WLIW the only destination for public television and public radio on Long Island
GM Dr. Wally Smith named General Manager Emeritus



NEWS PROVIDED BY

WNET →

31 Jan, 2020, 09:05 ET

NEW YORK, Jan. 31, 2020 /PRNewswire/ -- WNET, America's flagship PBS station, parent company of New York's THIRTEEN and WLIW21 and operator of NJTV, the statewide public media network in New Jersey, announced the acquisition of WPPB-FM, a National Public Radio station based in Southampton, New York that serves the East End of Long Island. The purchase, which was approved by the FCC and the New York State Attorney General's office, will make WLIW a dual licensee, operating both a PBS television station and NPR radio station. Long-serving WPPB-FM General Manager Dr. Wally Smith will become General Manager Emeritus.

"With the acquisition of WPPB-FM, WNET is bringing together the only NPR station and only PBS station on Long Island," said Neal Shapiro, President and CEO of WNET. "We see the marriage of these stations as an important step in securing the future of public broadcasting for the Long Island community. We are grateful to WPPB General Manager Wally Smith, who helped build the station into a beacon for the community and whose guidance we'll continue to count on."

"We are excited about the potential that adding an NPR radio station to the WLIW family will bring," said Long Island native and resident Diane Masciale, Vice President & General Manager of WLIW21 and Executive Producer of local productions at WLIW. "Now that public media on Long Island is truly multi-platform, we'll have a new entry point to create deeper connections in the community through the quality local programming, conversations and community events for which WLIW, WPPB and public media are known. Wally Smith and his staff created a wonderful foundation on which we'll continue to build."

"We are proud to have built and maintained WPPB as an important and valuable home for NPR on Eastern Long Island," said Wally Smith, General Manager of WPPB, "and we could not have done it without the support of our board, staff and supporters who provided guidance all along. The station's 40-year legacy of excellent programming and community service will live on and thrive with WNET and WLIW21."

The station call letters will be changed from WPPB-FM to WLIW-FM in the coming months.

About WNET

WNET is America's flagship PBS station: parent company of New York's THIRTEEN and WLIW21 and operator of NJTV, the statewide public media network in New Jersey. Through its new ALL ARTS multi-platform initiative, its broadcast channels, three cable services (THIRTEEN PBSKids, Create and World) and online streaming sites, WNET brings quality arts, education and public affairs programming to more than five million viewers each month. WNET produces and presents a wide range of acclaimed PBS series, including ***Nature, Great Performances, American Masters, PBS NewsHour Weekend***, and the nightly interview program ***Amanpour and Company***. In addition, WNET produces numerous documentaries, children's programs, and local news and cultural offerings, as well as multi-platform initiatives addressing poverty and climate. Through THIRTEEN Passport and WLIW Passport, station members can stream new and archival THIRTEEN, WLIW and PBS programming anytime, anywhere.

About WLIW21

WLIW21 is one of America's most respected and innovative public media providers. A member of the WNET family of companies, WLIW21 is a unique cultural and educational institution that harnesses the power of television and electronic media to inform, enlighten,

entertain and inspire. Since the first broadcast in 1969, public media station WLIW21 has been serving residents of Long Island and the greater tri-state community by delivering quality arts, education and public affairs programming on-air and online. In addition to presenting a range of popular PBS programming, including **Nature**, **NOVA**, **Antiques Road Show** and **American Masters**, WLIW21 also features such British television favorites as *Miss Fisher's Murder Mysteries*, and *Doc Martin* as part of WLIW21's High Tea daily program schedule. WLIW21 also produces acclaimed local programs such as *MetroFocus*, *WLIW Arts Beat*, *Treasures of New York* and *Long Island Screening Room*. With a broad reach across three states, WLIW21 is viewed by approximately 1 million people each week throughout New York City's five boroughs, Long Island, Westchester, New Jersey, and Connecticut. WLIW21 maintains a newly renovated production studio in Plainview, NY.

SOURCE WNET

Related Links

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Public Radio Conversions Act
TPR & RIPBS Submission
November 16, 2023

Schedule 1-A
TPR FY 2022 Audited Financial Statements

**RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO**

* * * * *

Financial Statements

June 30, 2022

Mullen Scorpio Cerilli
Certified Public Accountants
Business Consultants

Mullen Scorpio Cerilli

RHODE ISLAND PUBLIC RADIO d/b/a THE PUBLIC'S RADIO

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June 30, 2022

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Independent Auditors' Report

The Board of Directors of
Rhode Island Public Radio d/b/a The Public's Radio

Opinion

We have audited the accompanying financial statements of Rhode Island Public Radio d/b/a The Public's Radio (a Rhode Island nonprofit corporation), which comprise the statement of financial position as of June 30, 2022, and the related statements of revenue, expenses and other changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rhode Island Public Radio d/b/a The Public's Radio as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rhode Island Public Radio d/b/a The Public's Radio and to meet other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about Rhode Island Public Radio d/b/a The Public's Radio's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Mullen Scorpio Cerilli

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

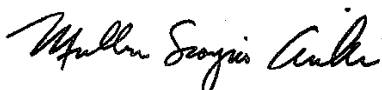
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and to design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rhode Island Public Radio d/b/a The Public's Radio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events considered in the aggregate, which raise substantial doubt about Rhode Island Public Radio d/b/a The Public's Radio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Rhode Island Public Radio d/b/a The Public's Radio's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 8, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



February 10, 2023
Providence, Rhode Island

RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO
Statement of Financial Position
June 30, 2022 and 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,379,647	\$ 1,877,471
Accounts receivable	122,059	105,596
Pledges receivable, current portion, net	56,893	107,743
Grants and contracts receivable, current portion	112,619	21,402
Prepaid expenses	101,103	71,256
Total current assets	1,772,321	2,183,468
Noncurrent assets:		
Pledges receivable, noncurrent portion, net	2,020	38,600
Grants and contracts receivable, noncurrent portion	83,300	-
Property and equipment, net	954,022	1,077,959
Licenses, net	1,106,130	1,327,101
Total noncurrent assets	2,145,472	2,443,660
Total assets	\$ 3,917,793	\$ 4,627,128
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 76,761	\$ 85,071
Accrued expenses	79,989	122,465
Unearned revenue	39,313	61,975
Capital lease liability, current portion	13,059	30,684
Notes payable, current portion	379,936	100,000
Trade liability, current portion	63,710	61,710
Total current liabilities	652,768	461,905
Noncurrent liabilities:		
Capital lease liability, noncurrent portion	-	13,059
Note payable, noncurrent portion	-	409,921
Trade liability, noncurrent portion	311,630	311,982
Total noncurrent liabilities	311,630	734,962
Total liabilities	964,398	1,196,867
Net assets:		
Without donor restrictions	2,151,518	2,384,047
With donor restrictions	801,877	1,046,214
Total net assets	2,953,395	3,430,261
Total liabilities and net assets	\$ 3,917,793	\$ 4,627,128

The notes are an integral part of these financial statements.

RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO

Statement of Revenues, Expenses and Other Changes in Net Assets

For the Year Ended June 30, 2022

(With Comparative Totals for the Year Ended June 30, 2021)

	2022		2021	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Operating revenue:				
Contributions of cash	\$ 1,879,348	\$ 21,357	\$ 1,900,705	\$ 2,275,277
Contributions of nonfinancial assets	-	-	-	-
Grants	272,872	417,681	690,553	600,074
Corporate underwriting	953,164	-	953,164	915,517
Interest income	2,002	-	2,002	993
Other	8,725	-	8,725	468
Total operating revenue	<u>3,116,111</u>	<u>439,038</u>	<u>3,555,149</u>	<u>3,792,329</u>
Reclassification - net assets released from restrictions by satisfaction of program restrictions	318,448	(318,448)	-	-
Total revenue and reclassifications	<u>3,434,559</u>	<u>120,590</u>	<u>3,555,149</u>	<u>3,792,329</u>
Operating expenses:				
Program services	2,263,785	-	2,263,785	2,171,883
Management and general	695,398	-	695,398	665,612
Fundraising	774,926	-	774,926	923,319
Total operating expenses	<u>3,734,109</u>	<u>-</u>	<u>3,734,109</u>	<u>3,760,814</u>
Changes in net assets from operations	<u>(299,550)</u>	<u>120,590</u>	<u>(178,960)</u>	<u>31,515</u>
Other changes:				
Nonoperating capital campaign:				
Contributions	-	33,218	33,218	547,138
Capital campaign expense	(331,124)	-	(331,124)	(255,588)
Release from restrictions	398,145	(398,145)	-	-
Total other changes	<u>67,021</u>	<u>(364,927)</u>	<u>(297,906)</u>	<u>291,550</u>
Changes in net assets	(232,529)	(244,337)	(476,866)	323,065
Net assets, beginning of year	<u>2,384,047</u>	<u>1,046,214</u>	<u>3,430,261</u>	<u>3,107,196</u>
Net assets, end of year	<u>\$ 2,151,518</u>	<u>\$ 801,877</u>	<u>\$ 2,953,395</u>	<u>\$ 3,430,261</u>

The notes are an integral part of these financial statements.

RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO
Statement of Functional Expenses
For the Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	2022			2021	
	Program Services	Supporting Services		Total Expenses	Total
		Management and General	Fundraising		
Salaries	\$ 829,598	\$ 330,201	\$ 419,372	\$ 1,579,171	\$ 1,731,410
Payroll taxes	78,025	26,303	36,277	140,605	149,935
Employee benefits	140,607	60,638	119,712	320,957	302,414
Occupancy	4,200	90,023	-	94,223	94,079
Utilities	81,858	660	-	82,518	74,183
Real estate taxes	31,577	-	-	31,577	37,519
Insurance	37,993	10,855	5,428	54,276	53,916
Equipment and site maintenance	175,761	11,805	-	187,566	225,126
Postage	2,418	26	17,189	19,633	14,428
Printing	-	-	20,198	20,198	25,995
Graphics and website design	-	-	-	-	-
Supplies	18,632	4,053	-	22,685	22,621
Travel, staff and meeting expenses	11,515	4,582	1,936	18,033	4,739
Telecommunications	70,567	208	11,885	82,660	83,223
Accounting fees	-	29,137	-	29,137	19,124
Legal fees	-	61,088	-	61,088	5,340
Other professional fees	203,180	1,039	75,605	279,824	244,255
Recruiting expense	-	-	-	-	-
Direct program fees	151,191	-	-	151,191	129,123
Advertising and marketing	85,970	-	19,310	105,280	66,760
License, fees and dues	800	1,122	2,775	4,697	5,135
Payroll service fees	3,250	1,293	1,643	6,186	6,259
Special event expenses	-	-	3,383	3,383	26,527
Interest expense	6,053	893	-	6,946	12,595
Bank and credit card fees	-	865	40,213	41,078	42,412
Bad debt	-	2,268	-	2,268	50
Total expenses before depreciation and amortization	1,933,195	637,059	774,926	3,345,180	3,377,168
Depreciation and amortization	330,590	58,339	-	388,929	383,646
Total expenses	\$ 2,263,785	\$ 695,398	\$ 774,926	\$ 3,734,109	\$ 3,760,814

The notes are an integral part of these financial statements.

**RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO**

Statement of Cash Flows

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Net cash flows from operating activities:		
Changes in net assets	\$ (476,866)	\$ 323,065
Adjustment to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	388,929	383,646
Changes in assets and liabilities:		
Accounts receivable	(16,463)	9,005
Pledges receivable	87,430	184,824
Grants receivable	(174,517)	(21,406)
Prepaid expenses	(29,847)	15,398
Accounts payable and accrued expenses	(50,786)	30,034
Deferred contract revenue	(22,662)	18,038
Trade liability	1,648	(60,368)
	<u>(293,134)</u>	<u>882,236</u>
Change in cash from operating activities		
Net cash flows from investing activities:		
Purchase of fixed assets	(44,021)	(98,780)
Change in cash from investing activities	<u>(44,021)</u>	<u>(98,780)</u>
Net cash flows from financing activities:		
Note payable	-	-
Payments made on note payable	(129,985)	(146,091)
Capital lease acquisition and payments, net	(30,684)	(29,778)
Change in cash from financing activities	<u>(160,669)</u>	<u>(175,869)</u>
Net change in cash and cash equivalents	(497,824)	607,587
Cash and cash equivalents, beginning of year	<u>1,877,471</u>	<u>1,269,884</u>
Cash and cash equivalents, end of year	<u>\$ 1,379,647</u>	<u>\$ 1,877,471</u>
Interest paid	<u>\$ 6,946</u>	<u>\$ 12,595</u>

The notes are an integral part of these financial statements.

**RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO**

Notes to Financial Statements

June 30, 2022

Note 1 - Nature of Activities

Rhode Island Public Radio, doing business as The Public's Radio, (the "Organization") is organized as a nonprofit corporation under the laws of the State of Rhode Island. The mission of the Organization is to provide quality journalism and compelling storytelling that informs, educates, and inspires community.

It is licensed by the Federal Communications Commission to operate three stations, WXNI 89.3 FM from Tiverton, Rhode Island, WRNI 102.7 FM from Narragansett, Rhode Island, and WRNI 1290 AM from North Providence, Rhode Island.

The Organization is airing its programs on owned stations WXNI 89.3 FM and WRNI 102.7 FM and leased stations WCVY 91.5 FM and WELH 88.1 FM.

Revenue is received through contributions, grants, and underwriting.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions are those not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the Board of Directors.
- Net assets with donor restrictions are those subject to stipulations by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of revenues, expenses, and other changes in net assets.

Note 2 continued on the next page.

Note 2 - Summary of Significant Accounting Policies (continued)

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing broadcasting and journalism activities. Nonoperating activities consist of contributions restricted to capital campaign goals including the opening of statewide news bureaus, among other objectives, which are considered to be of a more unusual or nonrecurring nature.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

The Organization has adopted the reserve method to record bad debts. Under this method, an allowance for doubtful accounts is maintained for the amount of estimated uncollectible accounts. The reserve for uncollectible accounts at June 30, 2022 and 2021 was \$48,000 and \$58,000, respectively.

Property and Equipment

The Organization capitalizes property and equipment that costs \$3,000 or more and has a useful life of more than one year. Property and equipment is recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. Depreciation is computed on a straight-line basis over the estimated useful lives of the property and equipment in accordance with the following schedule:

	<u>Years</u>
Broadcast and transmission equipment	5
Furniture and office equipment	3
Computer equipment and software	3-5

The cost and accumulated depreciation of property sold or retired is removed from the related asset and accumulated depreciation accounts and any resulting gain or loss is recorded in the period of disposal.

Note 2 continued on the next page.

Note 2 - Summary of Significant Accounting Policies (continued)

Property and Equipment (continued)

Renewals and improvements, which extend the useful lives of assets, are capitalized at cost. Maintenance and repairs are included as expenses in the statement of revenues, expenses and other changes in net assets in the period incurred.

Other Assets - Licensing Rights

The cost of licensing rights acquired are amortized on the straight-line basis over ten years.

Revenue Recognition

The Organization recognizes contributions when cash, securities, other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, those with a measurable performance or other barriers and a right of return, are not recognized until the conditions on which they depend have been met.

Contributions received are recorded as unrestricted or restricted support depending on the existence and nature of any donor restrictions. Contributions may include actual gifts or promises to give. Such contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Contributions of assets other than cash are recorded at their fair value on the date of the gift.

The Organization records special events revenue equal to the fair value of direct benefits to donors and contribution income for the excess received when the event takes place.

Contracts with Customers

The Organization derives a significant portion of its revenue from underwriting contracts with customers. This revenue is reported as Corporate Underwriting on the Statement of Revenues, Expenses, and Other Changes in Net Assets. Any balances owed to the Organization from customers for underwriting services provided are reported as Accounts Receivable on the Statement of Financial Position. The type and extent of underwriting services contracted will impact the nature, amount, and timing of revenue recognition. Performance obligations present in each contract are satisfied as the underwriting services are rendered and customers are billed as contracted services are provided.

Donated Goods and Services

The Organization receives a significant amount of donated services from board members and other volunteers who assist in fundraising and special events. These services have not been recognized in the statement of revenues, expenses, and other changes in net assets since such services either do not require specialized skills or would not typically be purchased if not provided by donation.

Underwriting Trade

Underwriting that is traded for goods or services are reflected as corporate underwriting revenue at their estimated value on date of receipt. The Organization recognizes an expense at the time the goods or services are provided. The difference between the amount earned and incurred is reflected as a trade receivable or payable.

Note 2 continued on the next page.

Note 2 - Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The cost of providing the various programs and other activities has been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization directly allocates expenses when possible. For indirect or shared expenses, the Organization allocates expenses based on management estimates.

Advertising

Advertising costs are expensed as incurred.

Income Taxes

The Organization is exempt from income taxes as a charitable organization under Section 501(c)(3) under the Internal Revenue Code and is not considered a private foundation. The Organization evaluates its uncertain tax positions using the guidance for contingencies as contained in generally accepted accounting principles. The Organization was not aware of any uncertain tax positions that were not provided for in the accompanying financial statements. The Organization annually files Internal Revenue Service Form 990 – *Return of Organization Exempt from Income Tax*, reporting various information that the IRS uses to monitor the activities of tax-exempt entities. These tax returns are subject to review by the IRS and state tax authorities, generally for three years after they were filed. The Organization currently has no tax examinations in progress.

Prior Year Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021, from which the summarized comparative information was derived.

Note 3 - Liquidity and Availability of Financial Assets

The Organization structures its financial assets to be available as general expenditures, liabilities, and other obligations become due. It has diverse revenue streams and lines of credit available should the need for short term financing arise. As of June 30, 2022, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash and cash equivalents	\$ 1,379,647	\$ 1,877,471
Accounts receivable	122,059	105,596
Pledges receivable, current portion	56,893	107,743
Grants receivable, current portion	112,619	21,402
Total financial assets	<u>1,671,218</u>	<u>2,112,212</u>
Less:		
Donor restricted	(190,472)	(91,114)
Capital campaign restricted	<u>(611,406)</u>	<u>(955,100)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 869,340</u>	<u>\$ 1,065,998</u>

Note 4 - Pledges Receivable

In the year ending June 30, 2017, the Organization began a capital campaign to fund the purchase of WXNI 89.3 FM to expand public service journalism and improve digital services. The campaign resulted in significant pledges receivable expected to be collected in future years.

Contributions receivable for unconditional promises to give are recorded at full value. These pledges have not been adjusted to the present value of their estimated future cash flows because it was considered immaterial to the financial statements. Management will continue to monitor the collection of these promises to give and make any necessary write-offs when it is determined that any amounts are uncollectible.

Pledges receivable are collectible as follows:

	<u>2022</u>	<u>2021</u>
Fiscal year ending June 30,		
2022	\$ -	\$ 165,743
2023	104,893	36,580
2024	1,920	1,920
2025	100	100
Total pledges receivable	<u>106,913</u>	<u>204,343</u>
Allowance for doubtful pledges	<u>(48,000)</u>	<u>(58,000)</u>
Net pledges receivable	<u>\$ 58,913</u>	<u>\$ 146,343</u>

Note 5 - Property and Equipment

Property and equipment for the years ended June 30, 2022 and 2021 is summarized as follows:

	<u>2022</u>	<u>2021</u>
Land – Douglas Avenue, North Providence	\$ 113,871	\$ 113,871
Building – Douglas Avenue, North Providence	117,000	117,000
Furniture, fixtures and equipment	38,650	36,654
Broadcast and transmission equipment	1,638,375	1,596,350
Computer software and equipment	408,476	408,476
Construction in progress	<u>-</u>	<u>-</u>
Total property and equipment	2,316,372	2,272,351
Accumulated depreciation	<u>(1,362,350)</u>	<u>(1,194,392)</u>
Net property and equipment	<u>\$ 954,022</u>	<u>\$ 1,077,959</u>

Depreciation expense for the years ending June 30, 2022 and 2021 was \$167,958 and \$153,492, respectively.

Note 6 - Licenses

On June 26, 2017, WXNI – 89.3 FM (formerly known as WUMD) was purchased from the University of Massachusetts Dartmouth at a total acquisition cost of \$2.1 million made up of a \$1.5 million cash payment and a 10-year underwriting trade agreement valued at \$617,100. The purchase will allow the Organization to improve its service in Rhode Island and expand into southeastern Massachusetts.

On January 15, 2009, WRNI – 1290 AM was purchased from the Trustees of Boston University for \$2 million. The purchase price was allocated to broadcast station equipment, land, building, and license. The equipment and building are depreciated over their respective useful lives. The license was amortized on a straight-line basis over ten years. This purchase was financed through a promissory note to the Trustees of Boston University.

On May 15, 2007, WRNI – 102.7 FM (formerly known as WAKX-FM) was purchased at a total acquisition cost of approximately \$2.7 million, funded in part through a note from the Rhode Island Foundation totaling \$2.4 million and through contributions from the Capital Campaign amounting to approximately \$269,000. The entire purchase price was allocated to license which was amortized on a straight-line basis for ten years.

Amortization expense charged to operations for the years ended June 30, 2022 and 2021 was \$220,971 and \$220,971, respectively.

Note 6 continued on the next page.

Note 6 - Licenses (continued)

The licenses for the years ended June 30, 2022 and 2021 is summarized as follows:

	<u>2022</u>	<u>2021</u>
Cost – FCC License – WRNI 102.7 FM	\$ 2,654,620	\$ 2,654,620
Cost – FCC License – WRNI 1290 AM	1,156,817	1,156,817
Cost – FCC License – WXNI 89.3 FM	2,209,712	2,209,712
Accumulated amortization	<u>(4,915,019)</u>	<u>(4,694,048)</u>
Licenses, net	<u>\$ 1,106,130</u>	<u>\$ 1,327,101</u>

Note 7 - Line of Credit

On March 21, 2012, the Organization obtained a line of credit for \$250,000 with an interest rate of the lender's base rate plus 1.5% per annum with a floor rate of 5.5% computed on the average daily debit balance. The line is collectively secured by a continuing security interest in all tangible and intangible personal property of the debtor relating to WRNI 102.7 FM.

The balance on the line at June 30, 2022 and 2021 was \$0.

Note 8 - Notes Payable

	<u>2022</u>	<u>2021</u>
Note payable in the original amount of \$2,360,109 to The Rhode Island Foundation with interest at .86%. The note is payable on May 17, 2023. Interest is payable quarterly. The note payable is secured by all the Organization's business assets, including any FCC licenses. In March 2012, the Rhode Island Foundation subordinated their interest in WRNI 102.7 FM to the institution holding the line of credit.	\$ 326,012	\$ 326,012
Bridge loan from the Rhode Island Foundation with a maximum balance of the lesser of \$1,000,000 or 90% of outstanding pledges receivable, payable at an interest rate of 3%. Payments of \$100,000 (or entirety of outstanding balance, if lower) are due each December 31, 2019 – 2023. Accrued interest is due quarterly. The bridge loan is collateralized by donor pledges and pledges receivable from its capital campaign and is used for short term financing.	<u>53,924</u>	<u>183,909</u>
Total notes payable	379,936	509,921
Current portion	<u>(379,936)</u>	<u>(100,000)</u>
Long term portion	<u>\$ -</u>	<u>\$ 409,921</u>

Note 8 continued on the next page.

Note 8 - Notes Payable (continued)

Scheduled minimum debt payments are as follows:

	<u>2022</u>	<u>2021</u>
Year ended June 30,		
2022	\$ -	\$ 100,000
2023	379,936	409,921
2024	-	-
2025	-	-
2026	-	-
Thereafter	-	-
Total	<u>\$ 379,936</u>	<u>\$ 509,921</u>

Note 9 - Capital Lease

In October 2019, the Organization entered into a capital lease for information technology equipment. The gross amount of assets recorded under this capital lease was \$90,484. The lease is payable over a three-year term ending in November 2022 with a monthly payment of \$2,631. Lease amortization expense is included in depreciation expense and amounted to \$18,097 and \$18,097 in the years ended June 30, 2022 and 2021, respectively.

Future minimum lease payments are as follows:

	<u>2022</u>	<u>2021</u>
Year ended June 30,		
2022	\$ -	\$ 30,684
2023	13,059	13,059
2024	-	-
Total	<u>\$ 13,059</u>	<u>\$ 43,743</u>

Note 10 - Net Assets with Donor Restrictions

Net assets with donor restrictions may be restricted temporarily for a specific time period or purpose, or permanently, whereby the principal is required to be invested in perpetuity, and only the Organization may utilize the income. The composition of net assets with donor restrictions is as follows at June 30, 2022 and 2021:

Note 10 continued on the next page.

Note 10 - Net Assets with Donor Restrictions (continued)

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specified purpose:		
Capital campaign	\$ 81,807	\$ 92,583
Arts and culture reporting	30,000	30,000
Education reporting	-	35,000
Investigative/Content	277,212	479,709
Massachusetts south coast news bureau	22,268	60,923
Content development	7,172	56,114
Newport news bureau	26,785	39,560
Westerly news bureau	-	21,325
Journalism and fundraising	173,333	231,000
Total restrictions for specified purposes	<u>618,577</u>	<u>1,046,214</u>
Subject to passage of time:		
Long term unrestricted grants	<u>183,300</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 801,877</u>	<u>\$ 1,046,214</u>

The following net assets were released from restrictions during the years ended June 30, 2022 and 2021 due to the satisfaction of donor-imposed restrictions:

	<u>2022</u>	<u>2021</u>
Operating:		
Content development	\$ 49,067	\$ 153,381
Programming	62,681	56,994
Healthcare, environmental, and educational reporting	90,000	-
Passage of time	116,700	-
Total operating releases	<u>318,448</u>	<u>210,375</u>
Nonoperating:		
Capital campaign	10,776	50
Investigative/Content	209,997	24,265
Broadcast both materials and equipment	-	80,711
Journalism and fundraising	57,667	-
Newport news bureau	45,025	73,783
Westerly news bureau	26,025	68,266
Massachusetts south coast news bureau	48,655	101,841
Total nonoperating releases	<u>398,145</u>	<u>348,916</u>
Total net assets released from restrictions	<u>\$ 716,593</u>	<u>\$ 559,291</u>

Note 11 - Retirement Savings Plan

Effective July 1, 2007, the Organization adopted a 401(k) plan for its employees. Under the plan, employees become eligible to participate upon the later of attaining the age of 21 or completing 3 months of service. In 2016, the Organization altered its match policy from a required match of 50% of employees' contribution up to the first 5% of gross salaries to a discretionary match which is based on the organization's overall fiscal year performance.

No matching contribution was made in the years ended June 30, 2022 and 2021.

Note 12 - Concentration of Credit Risk

The Organization maintains its cash balances at banks in Rhode Island and Massachusetts. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation. The Organization's uninsured cash balance at June 30, 2022 and 2021 was \$1,013,132 and \$1,348,652, respectively.

Note 13 - Operating Leases

Broadcast Towers

The Organization leases broadcast towers for WRNI 102.7 FM in Narragansett, Rhode Island, WXNI 89.3 FM in Dartmouth, Massachusetts and Tiverton, Rhode Island. Lease expense for the years ended June 30, 2022 and 2021 totaled \$110,571 and \$102,257, respectively. Future minimum lease payments related to broadcast tower leases are as follows:

	<u>2022</u>	<u>2021</u>
Year ended June 30,		
2022	\$ -	\$ 103,371
2023	84,616	64,216
2024	77,044	56,644
2025	54,201	33,801
2026	20,400	-
Thereafter	56,100	-
Total	<u>\$ 292,361</u>	<u>\$ 258,032</u>

Signal Expansion

The Organization had a lease with the Wheeler School for WEHL 88.1 FM to broadcast on that station through October 2021. The expense for the years ended June 30, 2022 and 2021 was \$18,750 and \$75,000, respectively. There are no future lease payments.

Offices and Studio Space

The Organization leases its office, studio, new bureau, and content creation spaces. Rent expense for the years ended June 30, 2022 and 2021 was \$98,522 and \$93,323. Future minimum lease payments are as follows:

	<u>2022</u>	<u>2021</u>
Year ended June 30,		
2022	\$ -	\$ 54,361
2023	44,761	4,200
2024	4,200	4,200
2025	4,200	4,200
2026	4,200	4,200
Thereafter	4,200	4,200
Total	<u>\$ 61,561</u>	<u>\$ 75,361</u>

Note 14 - Trade Liability

In the year ended June 30, 2017, WUMD 89.3 FM was purchased from the University of Massachusetts Dartmouth at a total acquisition cost of \$2.1 million made up of a \$1.5 million cash payment and a 10-year underwriting trade agreement valued at \$617,100. The underwriting provided to the University of Massachusetts Dartmouth each year is recorded as a reduction in the trade liability.

The balance of the trade liability at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
University of Massachusetts Dartmouth	\$ 373,340	\$ 373,692
Ocean Community United Theatre	<u>2,000</u>	<u>-</u>
Total	<u>\$ 375,340</u>	<u>\$ 373,692</u>

Underwriting trade, valued at the following amounts, is expected to be provided as follows:

	<u>2022</u>	<u>2021</u>
Year ended June 30,		
2022	\$ -	\$ 61,710
2023	63,710	61,710
2024	61,710	61,710
2025	61,710	61,710
2026	61,710	61,710
Thereafter	<u>126,500</u>	<u>65,142</u>
Total	<u>\$ 375,340</u>	<u>\$ 373,692</u>

Note 15 - Related Parties

The Organization has a loan and a lease for office and studio space with the Rhode Island Foundation where a board member is also a trustee of the Rhode Island Foundation.

Note 16 - Subsequent Events

Management has evaluated all subsequent events through February 10, 2023, the date the financial statements were available to be issued.

Public Radio Conversions Act
TPR & RIPBS Submission
November 16, 2023

Schedule 1-B
RIPBS FY 2022 Audited Financial Statements

Rhode Island PBS Foundation

Financial Statements

June 30, 2022 and 2021

Independent Auditors' Report

Board of Directors Rhode Island PBS Foundation

Opinion

We have audited the accompanying financial statements of Rhode Island PBS Foundation (the "Foundation"), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

PKF O'Connor Davies, LLP

December 9, 2022

Rhode Island PBS Foundation

Statements of Financial Position

	June 30,	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 775,496	\$ 247,056
Due from private equity fund	-	157,500
Pledges receivable	2,690	992
Accounts receivable	375,148	393,607
Contribution receivable, use of facility	23,182	22,488
Inventory	9,982	7,758
Prepaid expenses	57,183	64,466
Total Current Assets	1,243,681	893,867
Investments	96,818,449	114,493,161
Contribution receivable, use of facility	228,203	251,385
Property and equipment, net	4,245,948	4,928,996
Program rights, net	573,366	405,101
	\$ 103,109,647	\$ 120,972,510
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current portion of note payable	\$ 221,269	\$ 218,000
Accounts payable	166,104	180,871
Accrued expenses	330,151	369,487
Unearned revenue	40,891	19,522
Total Current Liabilities	758,415	787,880
Notes payable, net of current portion	628,649	654,000
Total Liabilities	1,387,064	1,441,880
Net Assets		
Without donor restrictions		
Undesignated	96,713,301	117,980,270
Board designated for strategic plan	3,591,558	-
Board designated for scholarships	1,141,339	1,276,487
Total Without Donor Restrictions	101,446,198	119,256,757
With donor restrictions	276,385	273,873
Total Net Assets	101,722,583	119,530,630
	\$ 103,109,647	\$ 120,972,510

See Notes to Financial Statements

Rhode Island PBS Foundation

Statements of Activities

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
		Total		Total
REVENUES AND OTHER SUPPORT				
Subscription and membership	\$ 713,763	-	\$ 627,284	-
Auction and special events, net of direct donor benefits of \$37,753 and \$15,803	124,530	-	33,186	-
Contributions and grants	1,043,248	25,000	1,312,616	-
PEG access fees	1,302,849	-	1,439,659	-
Corporate underwriting and other	178,176	-	139,521	-
Other revenue	243,049	-	161,286	-
In-kind	7,512	-	13,306	-
Net assets released from restrictions	22,488	(22,488)	21,817	(21,817)
Total Revenue and Other Support	<u>3,635,615</u>	<u>2,512</u>	<u>3,748,675</u>	<u>(21,817)</u>
		<u>3,638,127</u>		<u>3,726,858</u>
OPERATING EXPENSES				
Program services				
Production	2,026,527	-	1,784,664	-
Programming	764,431	-	881,362	-
Broadcasting/engineering	1,258,340	-	1,145,344	-
Education	410,195	-	313,626	-
PEG Access	1,365,125	-	1,356,073	-
Supporting services				
Administration and general	2,199,757	-	1,804,227	-
Fundraising	817,606	-	700,060	-
Total Operating Expenses	<u>8,841,981</u>	<u>-</u>	<u>7,985,356</u>	<u>-</u>
Change in Net Assets from Operations	<u>(5,206,366)</u>	<u>2,512</u>	<u>(4,236,681)</u>	<u>(21,817)</u>
		<u>(5,203,854)</u>		<u>(4,258,498)</u>
OTHER INCOME (LOSS)				
Investment income (loss), net	(12,822,193)	-	29,684,959	-
Forgiveness of debt	218,000	-	218,000	-
Total Other Income (Loss)	<u>(12,604,193)</u>	<u>-</u>	<u>29,902,959</u>	<u>-</u>
Change in Net Assets	<u>(17,810,559)</u>	<u>2,512</u>	<u>25,666,278</u>	<u>(21,817)</u>
		<u>(17,808,047)</u>		<u>25,644,461</u>
NET ASSETS				
Beginning of year	<u>119,256,757</u>	<u>273,873</u>	<u>93,590,479</u>	<u>295,690</u>
End of year	<u>\$ 101,446,198</u>	<u>\$ 276,385</u>	<u>\$ 119,256,757</u>	<u>\$ 273,873</u>
		<u>\$ 101,722,583</u>		<u>\$ 119,530,630</u>

See Notes to Financial Statements

Rhode Island PBS Foundation

Statement of Functional Expenses
Year Ended June 30, 2022

	Program Services					Supporting Services		Total
	Production	Programming	Broadcasting/ Engineering	Education	PEG Access	Administration and General	Fundraising	
Salaries and wages	\$ 1,346,586	\$ 212,327	\$ 869,108	\$ 217,989	\$ 715,467	\$ 437,336	\$ 363,087	\$ 4,161,900
Employee benefits	257,364	64,149	161,723	32,421	111,353	155,820	96,470	879,300
Payroll taxes	112,650	15,182	73,155	18,746	59,805	55,189	30,605	365,332
Administrative and office expenses	1,951	342	753	1,179	8,822	67,095	12,165	92,307
Advertising and marketing	-	-	-	-	-	83,238	55,727	138,965
Outreach	-	-	-	73,991	-	-	-	73,991
Building maintenance and utilities	71,971	25,006	36,908	5,649	79,412	94,953	27,215	341,114
Dues and subscriptions	343	86,861	5,518	2,358	-	33,432	691	129,203
PBS dues	-	-	-	-	-	71,134	-	71,134
Education expense	-	-	-	37,198	-	-	-	37,198
Engineering expenses	-	-	85,915	-	1,680	-	-	87,595
Freight and postage	82	1	14	-	110	3,764	-	3,971
Development expenses	-	-	-	-	-	-	248,897	248,897
Insurance	15,193	2,148	10,658	1,186	27,976	1,527	4,166	62,854
Accounting fees	-	-	-	-	-	35,000	-	35,000
Legal fees	-	-	-	-	11,876	32,005	-	43,881
Production expenses	202,355	6,350	-	-	-	-	-	208,705
Consulting fees	-	-	-	17,132	-	281,851	5,000	303,983
PEG access lease expense	-	-	-	-	275,405	-	-	275,405
Technology and telephone	6,848	1,233	11,381	1,039	16,525	33,850	8,888	79,764
Travel, training, conference and seminar	11,184	60	3,207	1,307	10,180	4,285	2,448	32,671
Debt service on equipment financing	-	-	-	-	-	299	-	299
Total Expenses Before Depreciation and Amortization and Direct Donor Benefits	2,026,527	413,659	1,258,340	410,195	1,318,611	1,390,778	855,359	7,673,469
Depreciation and amortization	-	350,772	-	-	46,514	808,979	-	1,206,265
Total Expenses Before Direct Donor Benefits	2,026,527	764,431	1,258,340	410,195	1,365,125	2,199,757	855,359	8,879,734
Direct Donor Benefits	-	-	-	-	-	-	(37,753)	(37,753)
Total Functional Expenses	\$ 2,026,527	\$ 764,431	\$ 1,258,340	\$ 410,195	\$ 1,365,125	\$ 2,199,757	\$ 817,606	\$ 8,841,981

Rhode Island PBS Foundation

Statement of Functional Expenses
Year Ended June 30, 2021

	Program Services					Supporting Services		
	Production	Programming	Broadcasting/ Engineering	Education	PEG Access	Administration and General	Fundraising	Total
Salaries and wages	\$ 1,211,754	\$ 382,623	\$ 831,226	\$ 182,146	\$ 755,382	\$ 349,615	\$ 357,421	\$ 4,070,167
Employee benefits	183,995	61,902	137,107	28,880	123,638	149,103	94,335	778,960
Payroll taxes	106,615	32,338	68,229	15,670	63,667	28,358	30,005	344,882
Administrative and office expenses	1,302	1,579	443	9,872	13,058	63,304	8,277	97,835
Advertising and marketing	3,198	-	-	-	-	108,762	3,976	115,936
Outreach	-	-	-	51,500	-	-	-	51,500
Building maintenance and utilities	57,519	31,435	21,002	-	64,136	94,614	19,868	288,574
Dues and subscriptions	-	78,524	1,510	60	-	30,899	984	111,977
PBS dues	-	-	-	-	-	68,220	-	68,220
Education expense	-	-	-	694	-	-	-	694
Engineering expenses	-	-	62,074	-	1,626	-	-	63,700
Freight and postage	50	10	54	38	113	4,423	-	4,688
Development expenses	-	-	-	-	-	-	181,210	181,210
Insurance	18,266	2,351	7,545	-	27,269	2,455	5,124	63,010
Accounting fees	-	-	-	-	-	35,000	-	35,000
Legal fees	-	-	-	-	-	36,605	-	36,605
Production expenses	187,271	5,806	-	-	-	-	-	193,077
Consulting fees	2,000	-	-	24,390	-	11,839	5,000	43,229
PEG access lease expense	-	-	-	-	274,894	-	-	274,894
Technology and telephone	4,573	22,509	13,935	-	16,075	3,200	9,455	69,747
Travel, training, conference and seminar	8,121	568	2,219	376	8,494	1,779	208	21,765
Total Expenses Before Depreciation and Amortization and Direct Donor Benefits	1,784,664	619,645	1,145,344	313,626	1,348,352	988,176	715,863	6,915,670
Depreciation and amortization	-	261,717	-	-	7,721	816,051	-	1,085,489
Total Expenses Before Direct Donor Benefits	1,784,664	881,362	1,145,344	313,626	1,356,073	1,804,227	715,863	8,001,159
Direct Donor Benefits	-	-	-	-	-	-	(15,803)	(15,803)
Total Functional Expenses	\$ 1,784,664	\$ 881,362	\$ 1,145,344	\$ 313,626	\$ 1,356,073	\$ 1,804,227	\$ 700,060	\$ 7,985,356

Rhode Island PBS Foundation

Statements of Cash Flows

	Year Ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (17,808,047)	\$ 25,644,461
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	1,206,265	1,085,489
Amortization of debt issuance cost to interest expense	256	-
Forgiveness of debt	(218,000)	(218,000)
Net unrealized and realized (gains) losses on investments	12,480,899	(29,841,165)
Changes in operating assets and liabilities		
Pledges receivable	(1,698)	314
Accounts receivable	18,459	26,630
Contributions receivable	22,488	21,817
Inventory	(2,224)	(1,220)
Prepaid expenses	7,283	(12,220)
Accounts payable	(14,767)	77,443
Accrued expenses	(39,336)	4,836
Unearned revenue	21,369	(22,803)
Net Cash from Operating Activities	(4,327,053)	(3,234,418)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to private equity fund	-	(157,500)
Repayments from private equity fund	157,500	-
Proceeds from sales of investments	17,298,949	41,748,442
Purchase of investments	(12,105,136)	(39,889,738)
Purchase of program rights	(519,037)	(570,299)
Purchases of property and equipment	(172,445)	(320,484)
Net Cash from Investing Activities	4,659,831	810,421
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equipment line of credit	205,905	-
Loan closing costs paid	(10,243)	-
Net Cash from Financing Activities	195,662	-
Net Change in Cash and Cash Equivalents	528,440	(2,423,997)
CASH AND CASH EQUIVALENTS		
Beginning of year	247,056	2,671,053
End of year	\$ 775,496	\$ 247,056
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 43	\$ -

See Notes to Financial Statements

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

1. Nature of Foundation

The Rhode Island PBS Foundation (the "Foundation"), founded in 1987, is a nonprofit corporation under the laws of the State of Rhode Island. It is licensed by the Federal Communications Commission to operate a TV station ("WSBE-TV") from Providence, Rhode Island. The Foundation also operates and manages the Public, Educational, and Government Access ("PEG") Program which is regulated by the Rhode Island Division of Public Utilities and Carriers.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. The more significant estimates required by management include the useful lives applied to property and equipment and the allocation methodologies applied to functional expense reporting.

Basis of Presentation

The Foundation records resources for accounting and reporting purposes based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This category may also include amounts designated by the Board of Directors for specific purposes.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation has no net assets required to be held in perpetuity at June 30, 2022 and 2021.

The Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the contribution is received. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies *(continued)*

Cash and Cash Equivalents

Except for those cash equivalents which are included in the Foundation's investment portfolio, cash and cash equivalents include cash balances held in bank accounts and highly liquid debt instruments with maturities of three months or less at the time of purchase.

Accounts Receivable

The Foundation carries its accounts receivable at net realizable value. On a periodic basis, the Foundation evaluates its accounts receivable and establishes an allowance for doubtful accounts, based on a history of past bad debt expense and collections and current credit conditions. Once all practical resources to collect the receivable have been utilized without success, the receivable is deemed uncollectible and charged to bad debt expense. At June 30, 2022 and 2021, no allowance for doubtful accounts has been deemed necessary.

Inventory

Inventory is valued at the lower of cost or net realizable value on a specific identification basis.

Fair Value Measurement

The Foundation follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the net asset value ("NAV") per share as a practical expedient is not categorized within the fair value hierarchy.

Investments and Investment Valuation

Investments are carried at fair value. Mutual funds and the money market fund are valued at the daily closing price as reported by the fund. The funds held by the Foundation are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Foundation are deemed to be actively traded.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Investments and Investment Valuation (continued)

The investments held by the Rhode Island Foundation for the Rhode Island PBS scholarship fund have been valued at the fair value of the Foundation's share of the Rhode Island Foundation's investment pool as of the Foundation's fiscal year end. The Rhode Island Foundation values securities and other financial instruments on a fair value basis of accounting.

The fair values of private investments are determined by the Foundation and are based on estimates and assumptions of the general partners or partnership valuation committees in the absence of readily determinable public market values. These values are audited annually by other auditors, most typically based on calendar year end information. The fair values of the investments in this class have been estimated using the net asset value of the Foundation's ownership interest in partners' capital. The estimated values as determined by the general partners and investment managers may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be materially higher or lower.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Property and Equipment

Property and equipment are reported at cost, or if received by donation, at estimated value at the time such items are received. The Foundation capitalizes all purchases of property and equipment over \$5,000 and having a useful life of a year or more. Depreciation is provided using the straight-line method over estimated useful lives of five to thirty-nine years. Leasehold improvements are amortized over the shorter of the term of the lease inclusive of expected renewals or their estimated useful lives. Expenditures for maintenance and repairs are expensed as incurred. Expenditures that improve or extend the estimated useful lives are capitalized.

Program Rights

The program rights acquired are being amortized on the straight-line basis over their expected usage of two to five years.

Debt Issuance Costs

Debt issuance costs are reported on the statements of financial position as a direct deduction from the face amount of the debt. The debt issuance costs are being amortized over the term of the debt on a method that approximates the effective interest method. The Foundation reflects amortization of debt issuance costs within interest expense.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Revenue Recognition

The Foundation recognizes revenue from a variety of sources, including but not limited to the following:

- Subscription and other support consists of contributions from the general public to support the general operations of the Foundation and are recognized upon receipt.
- PEG access fees are paid quarterly in arrears to the Foundation from fees collected from customers by cable access providers on behalf of the Foundation in accordance with applicable laws.
- Revenue derived from the licensing of films produced by the Foundation is recognized as revenue without donor restrictions when the film is provided to the broadcaster. Consideration is variable; contracts contain provisions for return of unspent funds. Licensing revenue, which is unrelated to the production of films, is recognized when the asset being licensed is made available to the customer for use.
- Underwriting revenue consists of local corporate sponsorship. Revenue of such sponsorship is recognized ratably over the sponsorship period.

Grants

Revenue from grants and contract agreements, which are generally considered non-exchange transactions, is recognized when qualifying expenditures are incurred and conditions under the agreements are met. Payments received in advance of conditions being met are recorded as unearned revenue on the statements of financial position.

Contributions

Unconditional contributions are recognized as support when received or pledged, if applicable. Contributions are reported as support with donor restrictions if they are received with donor stipulations that limit the use of such assets.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount on those amounts is computed using a risk adjusted interest rate applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Donated Services

Volunteer services were provided to the Foundation during the year. These services do not require specialized skills and would not be purchased if not provided by donation. No amounts have been reflected in the accompanying statements for donated services. More than 600 and 250 hours, however, were provided to the station in volunteer time for fundraising and administrative activities during each of the years ended June 30, 2022 and 2021.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and benefits	Time and effort
Occupancy	Square footage
Professional services	Full time equivalent
Depreciation	Square footage

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing operating of WSBE-TV and the PEG Program. Nonoperating activities are limited to resources that generate return from investments and debt forgiveness.

Income Taxes

The Foundation is exempt from income tax under Internal Revenue Code ("IRC") section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that required recognition or disclosure in the financial statements.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Accounting Pronouncements to be Adopted

Leases

In February 2016, the Financial Accounting Standards Board issued Accounting Standard Update (“ASU”) 2016-02, *Leases*. This update requires all leases with a term greater than 12 months to be recognized on the statements of financial position through a right-of-use asset and a lease liability. The ASU is effective for years beginning after December 15, 2021 and early adoption is permitted. Management continues to evaluate the potential impact of this update on the financial statements and related disclosures.

Reclassifications

Certain amounts in the 2021 financial statements have been reclassified to conform with the 2022 financial statements. Net assets and changes in net assets are unchanged due to these reclassifications.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 9, 2022.

3. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit and market risk consist principally of cash and cash equivalents. The Foundation maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Foundation’s cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts. Additionally, at June 30, 2022 and 2021, 100% of accounts receivable was due from two entities.

The investment portfolio is diversified by type of investment and industry concentrations so that no individual investment represents a significant concentration of credit risk.

4. Contribution Receivable

On January 2002, the Foundation entered into a 30-year lease agreement for the use of the Tower at 89 Pine Street, Rehoboth, MA for \$1 per year. Management had estimated at the initiation of the lease term that the approximate fair value of the rental over the remaining life of the lease to be \$431,206. A risk-free rate of 3.08 (the ten-year Treasury long-term rate) was used to determine the present fair value. This unconditional promise was recognized as revenue with donor restriction and contribution receivable in fiscal 2013. Amortization of the discount of this contribution receivable is included in in-kind in the accompanying statements of activities under revenues and other support.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

4. Contribution Receivable *(continued)*

The change in contribution receivable is as follows at June 30:

	2022	2021
Total future lease and payment	\$ 300,000	\$ 330,000
Present value adjustment	(26,127)	(34,310)
Present value of in-kind rent	273,873	295,690
In-kind rent contribution received	7,512	8,183
Amount recognized as in-kind rent expense during the year	(30,000)	(30,000)
Total contribution receivable	\$ 251,385	\$ 273,873
In-Kind rental receivable (at net present value):		
Amounts due:		
Current:		
Less than one year	\$ 23,182	\$ 22,488
Noncurrent:		
Two years	23,895	23,182
Three years	24,631	23,895
Four years	25,390	24,631
Five or more	154,287	179,677
Total noncurrent	228,203	251,385
	\$ 251,385	\$ 273,873

5. Investments

The Foundation's investment portfolio, while not designated by the Board of Directors for a specific purpose, with the exception of the monies invested for the scholarship fund (Note 10), are maintained for long-term purposes to supplement the Foundation's annual operational support with withdrawals from the portfolio. The Foundation utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Investments are managed by an independent fund manager under investment guidelines approved by the Board and overseen by the Finance and Investment Committee. The overall investment objective is to achieve a total return over the long-term sufficient to fund the spending rate and hedge against inflation. These guidelines include ranges for amounts that may be invested in various asset classes as well as composite benchmarks for monitoring investment results. The spending policy established by the Board allows for an annual distribution of up to 4.5% of the average balance of the investment portfolio of the previous twelve quarters.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

5. Investments (continued)

The following table sets forth by level the Foundation's investments at fair value presented in the statements of financial position at June 30, 2022 and 2021:

	2022			
	Level 1	Level 3	NAV *	Total
Equity mutual funds	\$ 60,472,263	\$ -	\$ -	\$ 60,472,263
Fixed income mutual funds	23,654,742	-	-	23,654,742
Private equity funds	-	-	8,121,537	8,121,537
Investment in a community foundation	-	1,141,339	-	1,141,339
Investments at Fair Value	\$ 84,127,005	\$ 1,141,339	\$ 8,121,537	93,389,881
Cash and cash equivalents				3,428,568
				\$ 96,818,449
	2021			
	Level 1	Level 3	NAV *	Total
Equity mutual funds	\$ 70,595,931	\$ -	\$ -	\$ 70,595,931
Fixed income mutual funds	27,720,615	-	-	27,720,615
Money market fund	4,766,909	-	-	4,766,909
Private equity funds	-	-	5,382,703	5,382,703
Investment in a community foundation	-	1,276,487	-	1,276,487
Investments at Fair Value	\$ 103,083,455	\$ 1,276,487	\$ 5,382,703	109,742,645
Cash and cash equivalents				4,750,516
				\$ 114,493,161

(*) As discussed in Note 2, investments measured using the practical expedient are not classified with the fair value hierarchy.

The following is a reconciliation of activity of the Foundation's financial assets valued using Level 3 inputs for the years ended June 30:

	2022	2021
Balance at beginning of year	\$ 1,276,487	\$ 991,250
Scholarships granted	(66,500)	(51,500)
Transfers in	6,500	6,500
Investment return (loss)	(64,640)	340,205
Fees	(10,508)	(9,968)
Balance at end of year	\$ 1,141,339	\$ 1,276,487

5. Investments (continued)

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

Private Equity Funds

In June 2021, the Foundation transferred \$157,500 to a fund in excess of the capital contribution call. Such amount was not credited to the Foundation's interest in the fund and was returned in July 2021. Such amount is reported as due from private equity fund on the accompanying statement of financial position at June 30, 2021, and was repaid in full to the Foundation during the year ended June 30, 2022.

The Foundation invests in 7 private equity funds. The valuation of each fund occurs quarterly. Unit values are determined by multiplying the value of each fund's net assets by the participants' interest in the fund. The following are the investment strategies of the private equity funds in which the Foundation has holdings at June 30, 2022:

The 747 Stuyvesant VII Parallel Fund LP ("747 Stuyvesant") was formed to create a diversified portfolio of private equity funds, co-investments, and secondaries. The Fund focuses on investments in the lower middle market buyout industry exclusively.

The Adams Street 2019 Global Fund LP ("Adams Street 2019 Global") was formed exclusively to invest in limited partnership interests in the Adams Street 2019 Growth Equity Fund LP, Adams Street 2019 Non-US Fund LP and Adams Street 2019 US Fund LP, which in turn invest in private equity limited partnerships and similar entities, as well as co-investments.

The Siguler Guff Small Buyout Opportunities Fund IV, LP ("Siguler Guff Small Buyout") invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of earnings before interest, taxes, depreciation and amortization.

The HarbourVest 2017 Global Fund LP ("HarbourVest 2017 Global") was formed to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions.

The Landmark Equity Partners XVI, LP ("LEP XVI") was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity-oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

5. Investments (continued)

Private Equity Funds (continued)

The HarbourVest 2021 Global Feeder Fund LP (“HarbourVest 2021 Global Feeder”) was formed to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions.

The TrueBridge Capital Partners Fund VII (Cayman) Fund LP (“TrueBridge”) was formed to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in venture capital and growth-related private equity investments, and direct investments into start-up and development stage companies. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions.

Certain relevant details for investments that transact at net asset value as a practical expedient for fair value are as follows at June 30:

	2022			
	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
747 Stuyvesant	\$ 461,504	\$ 1,550,000	N/A	At maturity
Adams Street 2019 Global	2,209,587	1,579,490	N/A	At maturity
Siguler Guff Small Buyout	1,724,310	766,811	N/A	At maturity
HarbourVest 2017 Global	1,789,727	550,000	N/A	At maturity
LEP XVI	1,201,243	1,084,084	N/A	At maturity
HarbourVest 2021 Global Feeder	437,876	1,590,000	N/A	At maturity
TrueBridge	297,290	1,640,000	N/A	At maturity
	\$ 8,121,537	\$ 8,760,385		
	2021			
	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
747 Stuyvesant	\$ 107,011	\$ 1,900,000	N/A	At maturity
Adams Street 2019 Global	1,377,374	2,348,100	N/A	At maturity
Siguler Guff Small Buyout	893,300	1,280,426	N/A	At maturity
HarbourVest 2017 Global	1,985,043	770,000	N/A	At maturity
LEP XVI	1,022,960	1,355,339	N/A	At maturity
HarbourVest 2021 Global Feeder	(2,985)	2,000,000	N/A	At maturity
	\$ 5,382,703	\$ 9,653,865		

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

6. Property and Equipment

Property and equipment consisted of the following at June 30:

	2022	2021
Land	\$ 164,400	\$ 164,400
Building	2,015,600	2,015,600
Building improvements	1,171,095	1,088,735
Leasehold improvements	1,264,582	1,250,384
Furniture, fixtures and equipment	152,618	150,354
Broadcast and transmission equipment	4,120,414	3,799,231
Computer software and equipment	557,374	807,429
	9,446,083	9,276,133
Accumulated depreciation and amortization	(5,200,135)	(4,347,137)
	\$ 4,245,948	\$ 4,928,996

Depreciation and amortization expense on property and equipment for the years ended June 30, 2022 and 2021 was \$855,749 and \$823,772.

7. Program Rights

Program rights consisted of the following at June 30:

	2022	2021
Program rights	\$ 2,291,171	\$ 1,772,134
Accumulated amortization	(1,717,805)	(1,367,033)
	\$ 573,366	\$ 405,101

Amortization expense of program rights was \$350,516 and \$261,717 for the years ended June 30, 2022 and 2021.

The following represents the estimated future amortization of the program rights:

2023	\$ 280,944
2024	181,864
2025	108,150
2026	2,408
	\$ 573,366

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

8. Notes Payable

Notes payable consisted of the following at June 30:

	2022	2021
Note payable to the State of Rhode Island for ten years. Interest is the "mid-term applicable rate" published by the Internal Revenue Service. Interest accrues and is payable only if there is a sale of building or noncompliance with other terms of the note. Principal payments will be forgiven 1/10 of the total principal each year if the Foundation complies with the terms of the note. The note is secured by the building and related improvements.	\$ 654,000	\$ 872,000
Note payable, Bank Rhode Island, with interest only payments through April 2023. Monthly installments of \$2,216 including interest at 3.40% to commence in May 2023 through April 2032. The note is secured by the equipment purchased by the loan. The note contains restrictive covenants.	205,905	-
	859,905	872,000
Debt insurance costs	(9,987)	-
Current portion	(221,269)	(218,000)
Notes payable, net of current portion	\$ 628,649	\$ 654,000

Aggregate maturities of the note payable as of June 30, 2022 are due in future years as follows:

2023	\$ 221,269
2024	238,009
2025	238,700
2026	21,415
2027	22,155
Thereafter	118,357
	\$ 859,905

9. Net Assets

Net assets with donor restrictions at June 30, 2022 and 2021 are comprised of the contribution receivable for the donated lease (Note 4) of \$251,385 and \$273,873. Net assets released from restriction, as a result of the recognition of the donated lease, was \$22,488 and \$21,817 for the years ended June 30, 2022 and 2021.

During the year ended June 30, 2022, the Foundation received a \$25,000 grant restricted for work with students on a broadcast. Work on this broadcast is not scheduled to commence until 2023. At June 30, 2022, the balance of \$25,000 is included in both cash and cash equivalents and net assets with donor restrictions in the accompanying statement of financial position.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

10. Rhode Island Foundation Scholarship Fund

During the year ended June 30, 2019, the Board of Directors created a scholarship fund by transferring \$1,000,000 to the Rhode Island Foundation as an advisory fund. The scholarships are awarded to those students who are Rhode Island and Bristol County Massachusetts residents who plan on attending or are attending a four-year post-secondary school with a major in broadcasting, communications and/or journalism. The balances designated for the scholarship fund are \$1,141,339 and \$1,276,487 at June 30, 2022 and 2021.

11. Donated In-Kind Services and Facilities Expense

During the years ended June 30, 2022 and 2021, the Foundation received in-kind donations of a tower for use in broadcasting with an estimated fair value of \$30,000 for the years ended June 30, 2022 and 2021. Such expense is included in administrative and general expenses in the accompanying statements of activities.

12. Operating Lease

The Foundation leases space for the operation of five PEG Access studios from five landlords. Three of the leases have terms that expire at various dates through November 2029, with between 2 and 3 five-year renewal options. Two of the leases operate on a month-to-month basis. During the years ended June 30, 2022 and 2021, lease expense on these operating leases was \$255,238 and \$257,705. Future minimum annual payments due under the leases as of June 30, 2022 are as follows:

2023	\$ 190,206
2024	180,206
2025	175,345
2026	137,053
2027	137,053
Thereafter	<u>194,158</u>
	<u>\$ 1,014,021</u>

13. Retirement Plan

The Foundation sponsors a 403(b) defined contribution plan which covers substantially all employees meeting the necessary eligibility requirements. Under the terms of the plan the Foundation makes matching contributions equal to 100% of employee's pre-tax savings contributions that do not exceed 6% of the plan participant's total compensation. The Foundation contributed \$184,635 and \$175,547 to the plan in the years ended June 30, 2022 and 2021.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

14. Related Party Transactions

During the years ended June 30, 2022 and 2021, the Foundation had the following activities with related parties:

- Advisory services for the Foundation's 403(b) Plan. For the years ended June 30, 2022 and 2021, no fees were paid, and no amounts are payable to this party.
- Subscriptions purchased of a local magazine for members. For the year ended June 30, 2021 the Foundation purchased magazines for members in the amount of \$25,105.

15. Economic Dependency

The Foundation received 100% of PEG Access Fees from two entities during the years ended June 30, 2022 and 2021. At June 30, 2021 and 2022, amounts due from these two entities comprised 84% and 87% of accounts receivable reported on the accompanying statements of financial position.

16. Liquidity and Availability of Financial Assets

The Foundation regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

The following represents the Foundation's financial assets available for general expenditure at June 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 775,496	\$ 247,056
Due from private equity fund	-	157,500
Pledges receivable	2,690	992
Accounts receivable	375,148	393,607
Investments	96,818,449	114,493,161
Less: Restricted financial net assets	<u>(25,000)</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 97,946,783</u>	<u>\$ 115,292,316</u>

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2022 and 2021

17. **Coronavirus Pandemic Impact and Response**

The Foundation's operations have been affected by the ongoing outbreak of the coronavirus disease ("COVID-19"), which was declared a pandemic by the World Health Organization in March 2020. In response to the COVID-19 pandemic, the Foundation received a one-time grant through the Corporation for Public Broadcasting from the American Rescue Plan Stabilization Act in the amount of approximately \$375,000 during 2021. The full duration and extent of the COVID-19 pandemic, related business and travel restrictions and changes to behavior intended to reduce its spread are uncertain as of the date of these financial statements were available for issuance, as the pandemic continues to evolve globally. The effects of economic and market conditions subsequent to June 30, 2022 are not reflected in these financial statements and future effects on the Foundation's changes in net assets, financial position and cash flows cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

Public Radio Conversions Act
TPR & RIPBS Submission
November 16, 2023

Schedule 2
Merger Agreement

AGREEMENT AND PLAN OF MERGER

by and between

RHODE ISLAND PUBLIC RADIO
D/B/A THE PUBLIC'S RADIO

and

RHODE ISLAND PBS FOUNDATION

Dated as of November 9, 2023

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this “**Agreement**”), is entered into as of November 9, 2023, by and between Rhode Island Public Radio d/b/a The Public’s Radio, a Rhode Island non-profit corporation (the “**Company**”), and Rhode Island PBS Foundation, a Rhode Island non-profit corporation (“**RIPBS**”). The Company and RIPBS are referred to individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Company is the NPR member radio network for the State of Rhode Island and southeastern Massachusetts;

WHEREAS, RIPBS is the local public television station for the State of Rhode Island and southeastern Massachusetts;

WHEREAS, the Parties share a vision for an integrated multi-media organization that is an independent, trusted source for news, investigative journalism, education and entertainment;

WHEREAS, the Parties propose to combine resources to elevate the impact of the combined organization’s diverse talent to create an innovative and dynamic 21st century public media institution;

WHEREAS, the Parties anticipate that a combined organization will ensure a tangible return of value to the communities currently served by the Company and RIPBS in a manner equal to or greater than the benefits provided historically;

WHEREAS, to realize the Parties’ integrated charitable mission, the Parties intend to build a multiplatform, integrated, public media organization (digital, TV and radio) that accelerates their capacity to seamlessly deliver fresh, relevant content to new and existing audiences;

WHEREAS, the Parties believe that this integration will enable them to (i) reach larger audiences than the Parties can do separately; (ii) develop robust community engagement to achieve scale; (iii) pool resources; (iv) optimize the impact of talent across the multi-platform approach; and (v) provide highly relevant, local content;

WHEREAS, the Parties intend that the Company be merged with and into RIPBS, with RIPBS surviving that merger, as Rhode Island PBS Foundation and The Public’s Radio, on the terms and subject to the conditions set forth herein;

WHEREAS, the Board of Directors of the Company (the “**Company Board**”) has (a) determined that this Agreement and the transactions contemplated hereby, including the Merger, are in the best interests of the Company and (b) approved the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, in accordance with the Rhode Island Nonprofit Corporation Act (the “**Act**”);

WHEREAS, the Board of Directors of RIPBS (the “**RIPBS Board**”) has (a) determined that it is in the best interests of RIPBS, and declared it advisable, to enter into this Agreement and

(b) approved the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, in accordance with the Act; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants, and agreements in connection with the Merger and the other transactions contemplated by this Agreement and also to prescribe certain terms and conditions to the Merger.

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants, and agreements contained in this Agreement, the Parties, intending to be legally bound, agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 **Definitions.** The following terms have the meanings specified in this Article I:

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Ancillary Documents**” means the agreements, instruments and documents required to be delivered at the Closing.

“**Anti-Corruption Laws**” means any Laws of any Governmental Authority relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977, the International Travel Act of 1961 and the U.K. Bribery Act of 2010.

“**Benefit Plan**” means, collectively, all pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity, change in control, retention, severance, vacation, paid time off (PTO), medical, vision, dental, disability, welfare, Code Section 125 cafeteria, fringe-benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded, including each “employee benefit plan” within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by the Company for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant of the Company or any spouse or dependent of such individual, or under which the Company or any of its ERISA Affiliates has or may have any Liability, or with respect to which RIPBS or any of its Affiliates would reasonably be expected to have any Liability, contingent or otherwise.

“**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in Providence, Rhode Island are authorized or required by Law to be closed for business.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Communications Act**” means the Communications Act of 1934, as amended.

“**Company Disclosure Schedules**” means the disclosure schedules dated as of the date of this Agreement and delivered by the Company to RIPBS concurrently with the execution and delivery of this Agreement.

“**Company FCC Licenses**” mean all licenses, permits and other authorizations issued to the Company by the FCC.

“**Company Intellectual Property**” means all Intellectual Property that is owned or held for use by the Company.

“**Company IP Agreements**” means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions, and other Contracts, whether written or oral, relating to Intellectual Property and to which the Company is a party, beneficiary, or otherwise bound.

“**Company IP Registrations**” means all Company Intellectual Property that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing.

“**Company Licensed Intellectual Property**” means all Intellectual Property in which the Company holds any rights or interests granted by other Persons.

“**Company Material Adverse Effect**” means any event, occurrence, fact, condition or change that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise), properties, assets, liabilities or prospects of the Company, taken as a whole, or (b) the ability of the Company to consummate the transactions contemplated hereby on a timely basis or perform their obligations under this Agreement or the Ancillary Documents; *provided, however*, that, “Company Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required by this Agreement or any action taken (or omitted to be taken) with the prior written consent of or at the written request of RIPBS; (vi) any changes in applicable Laws or accounting rules or the enforcement, implementation or interpretation thereof; (vii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors

or others having relationships with the Company; (viii) any natural or man-made disaster or acts of God; or (ix) any epidemics, pandemics, disease outbreaks, or other public health emergencies, except, in the case of clauses (i) through (iv) and (vi) above, to the extent such event, occurrence, fact, condition or change has a disproportionate effect on the business, condition (financial or otherwise) or results of operations of the Company relative to other businesses operating in the same industry, and except in the case of clause (ix) above, to the extent such event, occurrence, fact, condition or change has a disproportionate effect on the business, condition (financial or otherwise) or results of operations of the Company relative to other radio broadcasting companies in Rhode Island.

“Contracts” means any contracts, agreements, licenses, notes, bonds, mortgages, indentures, leases, or other binding instruments or binding commitments, whether written or oral.

“Encumbrance” means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

“Environmental Laws” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient or indoor air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“ERISA Affiliate” means all employers (whether or not incorporated) that would be treated together with the Company or any of its Affiliates as a “single employer” within the meaning of Section 414 of the Code or Section 4001 of ERISA.

“FCC” means the Federal Communications Commission.

“FCC Consent” means the consent of the FCC to the FCC Applications without any material adverse conditions other than those of general applicability.

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such

organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Materials” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls.

“Intellectual Property” means any and all of the following arising pursuant to the Laws of any jurisdiction throughout the world: (a) trademarks, service marks, trade names, and similar indicia of source or origin, all registrations and applications for registration thereof, and the goodwill connected with the use of and symbolized by the foregoing; (b) copyrights and all registrations and applications for registration thereof; (c) trade secrets and know-how; (d) patents and patent applications; (e) internet domain name registrations; (f) station call letters, programs and programming material, jingles, slogans and logos; and (g) other intellectual property and related proprietary rights.

“IRS” means the United States Internal Revenue Service.

“IT Systems” means all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology networks and systems (including telecommunications networks and systems for voice, data, and video) owned, leased, licensed, or used (including through cloud-based or other third-party service providers) by a Person.

“Knowledge” means: (a) with respect to the Company, the actual knowledge of each of Torey Malatia and Mark Ramsey after due inquiry; and (b) with respect to RIPBS, the actual knowledge of each of David Piccerelli and Mary-Catherine Armstrong after due inquiry.

“Law(s)” means any federal, state, local, municipal, foreign, multi-national or other laws, common law, statutes, constitutions, ordinances, rules, regulations, codes, Governmental Orders, or legally enforceable requirements enacted, issued, adopted, promulgated, enforced, ordered, or applied by any Governmental Authority.

“Leases” means all leases, subleases, licenses, concessions, and other agreements (written or oral) under which the Company holds any Leased Real Estate, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company thereunder.

“Leased Real Estate” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures, or other interest in real property held by a Person.

“Liability” means any liability, indebtedness, commitment, or obligation of any kind, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

“Permits” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

“Permitted Encumbrances” means, with respect to a Party, (a) all defects, exceptions, restrictions, easements, rights of way and encumbrances disclosed in any policies of title insurance which have been delivered to the other Party; (b) statutory Encumbrances for current Taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings, provided an appropriate reserve has been established therefor in the Financial Statements in accordance with GAAP; (c) mechanics’, carriers’, workers’, and repairers’ Encumbrances arising or incurred in the ordinary course of business consistent with past practice that are not material to the business, operations and financial condition of such Party’s property so encumbered and that are not resulting from a breach, default or violation by such Party of any Contract or Law; and (d) to the extent not inconsistent with the current use of the applicable property, zoning, entitlement and other land use and environmental regulations by any Governmental Authority, *provided* that such regulations have not been violated.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, trust, association, joint venture, Governmental Authority, or other entity.

“Pre-Closing Tax Period” means a taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any Straddle Period.

“Release” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient or indoor air, surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

“Representative” means, with respect to any Person, any and all managers, directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“RIPBS Benefit Plan” means, collectively, all pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity, change in control, retention, severance, vacation, paid time off (PTO), medical, vision, dental, disability, welfare, Code Section 125 cafeteria, fringe-benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded, including each “employee benefit plan” within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by RIPBS for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant of RIPBS or any spouse or dependent of

such individual, or under which RIPBS or any of its ERISA Affiliates has or may have any Liability, contingent or otherwise.

“RIPBS Disclosure Schedules” means the disclosure schedules dated as of the date of this Agreement and delivered by RIPBS to the Company concurrently with the execution and delivery of this Agreement.

“RIPBS Intellectual Property” means all Intellectual Property that is owned or held for use by RIPBS.

“RIPBS IP Registrations” means all RIPBS Intellectual Property that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing.

“RIPBS Licensed Intellectual Property” means all Intellectual Property in which RIPBS holds any rights or interests granted by other Persons.

“RIPBS Material Adverse Effect” means any event, occurrence, fact, condition or change that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise), properties, assets, liabilities or prospects of RIPBS, taken as a whole, or (b) the ability of RIPBS to consummate the transactions contemplated hereby on a timely basis or perform their obligations under this Agreement or the Ancillary Documents; *provided, however*, that, “RIPBS Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which RIPBS operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required by this Agreement or any action taken (or omitted to be taken) with the prior written consent of or at the written request of the Company; (vi) any changes in applicable Laws or accounting rules or the enforcement, implementation or interpretation thereof; (vii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with RIPBS; (viii) any natural or man-made disaster or acts of God; or (ix) any epidemics, pandemics, disease outbreaks, or other public health emergencies, except, in the case of clauses (i) through (iv) and (vi) above, to the extent such event, occurrence, fact, condition or change has a disproportionate effect on the business, condition (financial or otherwise) or results of operations of RIPBS relative to other businesses operating in the same industry, and except in the case of clause (ix) above, to the extent such event, occurrence, fact, condition or change has a disproportionate effect on the business, condition (financial or otherwise) or results of operations of RIPBS relative to other television broadcasting companies in Rhode Island.

“Straddle Period” means a taxable period that includes (but does not end on) the Closing Date.

“**Tax**” or “**Taxes**” means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

“**Tax Returns**” means any return, declaration, report, claim for refund, information return or statement, or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“**Treasury Regulations**” means the Treasury regulations promulgated under the Code.

ARTICLE II THE MERGER

Section 2.01 The Merger. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the Act, at the Effective Time: (a) the Company will merge with and into RIPBS (the “**Merger**”); (b) the separate corporate existence of the Company will cease; and (c) RIPBS will continue its corporate existence under the Act as the surviving corporation in the Merger (sometimes referred to herein as the “**Surviving Corporation**”).

Section 2.02 Closing. Upon the terms and subject to the conditions set forth herein, the closing of the Merger (the “**Closing**”) will take place remotely by the exchange of documents and signatures (or their electronic counterparts) as soon as practicable (and, in any event, within three (3) Business Days) after the satisfaction or, to the extent permitted hereunder, waiver of all conditions to the Merger set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted hereunder, waiver of all such conditions), unless this Agreement has been terminated pursuant to its terms or unless another time or date is agreed to in writing by the Parties. The actual date of the Closing is hereinafter referred to as the “**Closing Date.**”

Section 2.03 Closing Deliverables.

(a) At or prior to the Closing, the Company shall deliver to RIPBS the following:

(i) written resignations, effective as of the Closing Date, of (i) the officers of the Company not continuing as officers of the Surviving Corporation in accordance with Section 5.14, and (ii) the directors of the Company not selected by the Company from the Company Board to serve on the Surviving Corporation Board as of the Effective Time;

(ii) a certificate, dated the Closing Date and signed by a duly authorized officer of the Company, that each of the conditions set forth in Section 6.02(a), Section 6.02(b) and Section 6.02(c) have been satisfied;

(iii) a certificate of the Secretary (or equivalent officer) of the Company certifying (A) that attached thereto are true and complete copies of all resolutions adopted by the Company Board authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, (B) that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby and (C) the names and signatures of the officers of the Company authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder;

(iv) a good standing certificate (or its equivalent) from the Secretary of State of Rhode Island;

(v) a properly completed and executed IRS Form W-9 for the Company; and

(vi) such other documents or instruments as RIPBS reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) At the Closing, RIPBS shall deliver to the Company (or such other Person as may be specified herein) the following:

(i) written resignations, effective as of the Closing Date, of (i) the officers of RIPBS not continuing as officers of the Surviving Corporation in accordance with Section 5.14, and (ii) the directors of RIPBS not selected by RIPBS from the RIPBS Board to serve on the Surviving Corporation Board as of the Effective Time;

(ii) a certificate, dated the Closing Date and signed by a duly authorized officer of Company, that each of the conditions set forth in Section 6.03(a), Section 6.03(b) and Section 6.03(c) have been satisfied;

(iii) a certificate of the Secretary (or equivalent officer) of RIPBS certifying (A) that attached thereto are true and complete copies of all resolutions adopted by the RIPBS Board authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, (B) that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby and (C) the names and signatures of the officers of RIPBS authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder;

(iv) a properly completed and executed IRS Form W-9 for RIPBS; and

(v) such other documents or instruments as the Company reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

Section 2.04 Effective Time. Subject to the provisions of this Agreement, at the Closing, the Company and RIPBS will cause articles of merger (the “**Articles of Merger**”) to be executed, acknowledged, and filed with the Secretary of State of the State of Rhode Island in accordance with the relevant provisions of the Act and shall make all other filings or recordings required under the Act. The Merger will become effective at such time as the Articles of Merger has been duly filed with the Secretary of State of the State of Rhode Island or at such later date or time as may be agreed by the Company and RIPBS in writing and specified in the Articles of Merger in accordance with the Act (the effective time of the Merger being hereinafter referred to as the “**Effective Time**”).

Section 2.05 Effects of the Merger. The Merger shall have the effects set forth in this Agreement and in the applicable provisions of the Act. Without limiting the generality of the foregoing, and subject thereto, from and after the Effective Time, all property, rights, privileges, immunities, powers, franchises, licenses, and authority of the Company shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions, and duties of the Company shall become the debts, liabilities, obligations, restrictions, and duties of the Surviving Corporation.

Section 2.06 Articles of Incorporation; By-Laws. At the Effective Time: (a) the articles of incorporation of the Surviving Corporation shall be amended to reflect the new name of the Surviving Corporation as described further in Section 5.16 and to make such other amendments as may be mutually agreed to between the Parties; and (b) the by-laws of the Surviving Corporation shall be amended and restated so as to read in its entirety as set forth in Exhibit A and, as so amended and restated, shall be the by-laws of the Surviving Corporation until thereafter amended, subject to Section 5.07, in accordance with the terms thereof, the articles of incorporation of the Surviving Corporation, and applicable Law.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company Disclosure Schedules, the Company represents and warrants to RIPBS that the statements contained in this Article III are true and correct as of the date hereof:

Section 3.01 Organization and Qualification of the Company. The Company is a non-profit corporation duly organized, validly existing and in good standing under the Laws of the State of Rhode Island and has all requisite corporate power and authority to own, operate or lease its properties and assets and to carry on its business as it has been and is currently conducted. The Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary. The Company has delivered to RIPBS correct and complete copies of the Company Charter Documents. The Company has no voting members.

Section 3.02 **Authority; Board Approval.** The Company has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Ancillary Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement and any Ancillary Document to which it is a party and the consummation by the Company of the transactions contemplated hereby and thereby have been duly and validly authorized by the Company Board and no other corporate proceedings on the part of the Company are necessary to authorize the execution, delivery and performance of this Agreement or any Ancillary Document to which it is a party or to consummate the Merger and the other transactions contemplated hereby and thereby.

Section 3.03 **Enforceability.** This Agreement has been duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by the other Party) this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms. When each Ancillary Document to which the Company is or will be a party has been duly executed and delivered by the Company (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of the Company enforceable against it in accordance with its terms.

Section 3.04 **No Conflicts; Consents.** The execution, delivery and performance by the Company of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, including the Merger, do not and will not: (i) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, by-laws or other organizational documents of the Company (“**Company Charter Documents**”); (ii) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to the Company; (iii) except as set forth in Section 3.04(a) of the Company Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which the Company is a party or by which the Company is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets or business of the Company; or (iv) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on any properties or assets of the Company. Except as set forth in Section 3.04(b) of the Company Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Company in connection with the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for the filing of the Articles of Merger with the Secretary of State of Rhode Island.

Section 3.05 **No Subsidiaries.** The Company does not own, or have any interest in any shares or have an ownership interest in, any other Person.

Section 3.06 **Financial Statements.**

(a) Complete copies of the Company's audited financial statements as at and for the years ending June 30, 2020, June 30, 2021 and June 30, 2022 (the "**Audited Financial Statements**"), and unaudited financial statements as at and for the nine-month period ending March 31, 2023 (the "**Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**") have been delivered to RIPBS. The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes. The Financial Statements are based on the books and records of the Company, and fairly present, in all material respects, the financial condition of the Company as of the respective dates they were prepared and the results of the operations of the Company for the periods indicated.

(b) The Company maintains a system of internal control over financial reporting sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Since June 30, 2018, (i) there have not been any changes in the Company's internal controls over financial reporting that have materially adversely affected, or are reasonably likely to materially adversely affect, the Company's internal controls over financial reporting; (ii) to the Company's Knowledge, there have not been any significant deficiencies or material weaknesses in the design or operation of the Company's system of internal control over financial reporting which are reasonably likely to materially adversely affect the Company's ability to record, process, summarize and report financial information; and (iii) to the Company's Knowledge, there has not been any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal control over financial reporting. The Company has maintained financial books and records which are complete in all material respects and which reflect in all material respects the basis of the Company's financial condition and results of operations.

(c) The Company has provided to RIPBS true, correct and complete copies of the Company's annual budgets for the 2023 and 2024 fiscal years.

Section 3.07 **Undisclosed Liabilities.** Other than those disclosed in the Financial Statements, the Company has no Liabilities, except those which have been incurred in the ordinary course of business consistent with past practice since June 30, 2022 and which are not, individually or in the aggregate, material in amount.

Section 3.08 **Absence of Certain Changes, Events and Conditions.** Since June 30, 2022, there has not been any event, condition, occurrence or development that has had, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Other than as set forth on Section 3.08 of the Company Disclosure Schedules, since June 30, 2022, the business of the Company has been conducted in the ordinary course of business consistent with past practice, and there has not been, with respect to the Company, any:

(a) amendment of the charter, by-laws or other organizational documents of the Company;

- (b) material change in any method of accounting or accounting practice of the Company, except as required by GAAP or as disclosed in the notes to the Financial Statements;
- (c) entry into any Contract that would constitute a Material Contract;
- (d) incurrence, assumption or guarantee of any indebtedness for borrowed money;
- (e) transfer, assignment, sale or other disposition of any material assets or cancellation of any debts or entitlements;
- (f) transfer or assignment of or grant of any license or sublicense under or with respect to any Company Intellectual Property or Company IP Agreements;
- (g) material damage, destruction or loss (whether or not covered by insurance) to its property;
- (h) capital investment in, or loan to, any other Person;
- (i) acceleration, termination, material modification to or cancellation of any material Contract (including, but not limited to, any Material Contract) to which the Company is a party or by which it is bound;
- (j) material capital expenditures;
- (k) imposition of any Encumbrance upon any of the Company properties or assets (tangible or intangible);
- (l) (i) hiring of any new employees, except those hired to fill already existing positions that were vacant; (ii) grant of any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of its current or former employees, officers, directors, independent contractors or consultants (other than increases in wages or salaries required under existing Contracts or otherwise not unusual in timing, character or amount and made in the ordinary course of business consistent with past practice), (iii) change in the terms of employment for any employee or any termination of any employees for which the aggregate costs and expenses exceed \$50,000, or (iv) action to accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor or consultant;
- (m) adoption, modification or termination of any (i) employment, severance, retention or other agreement with any current or former employee, officer, director, independent contractor or consultant, (ii) Benefit Plan, or (iii) collective bargaining or other agreement with a Union, in each case whether written or oral;
- (n) loan to (or forgiveness of any loan to), or entry into any other transaction with, any of its current or former directors, officers and employees;

(o) except for the Merger, adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

(p) purchase, lease or other acquisition of the right to own, use or lease any property or assets for (x) an amount in excess of \$25,000, individually (in the case of a lease, per annum) or \$50,000 in the aggregate (in the case of a lease, for the entire term of the lease, not including any option term) or (y) a term in excess of two years, except in the case of (x) and (y) for purchases of inventory or supplies in the ordinary course of business consistent with past practice;

(q) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets of, or by any other manner, any business or any Person or any division thereof;

(r) action by the Company to (i) make, change or rescind any Tax election, (ii) amend any Tax Return, (iii) file any Tax Return in a manner inconsistent with past practice, or (iv) request a ruling or administrative guidance from a Government Authority with respect to Taxes; or

(s) Contract to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 3.09 **Material Contracts.**

(a) Section 3.09(a) of the Company Disclosure Schedules lists each of the following Contracts of the Company (such Contracts, together with all Contracts concerning the occupancy, management or operation of any Leased Real Estate of the Company listed or otherwise disclosed in Section 3.11 of the Company Disclosure Schedules and all Company IP Agreements, being “**Material Contracts**”):

(i) each Contract of the Company involving (x) aggregate consideration in excess of \$50,000 or (y) a term in excess of two years;

(ii) all Contracts that provide for the indemnification by the Company of any Person (other than indemnification provisions contained in Contracts arising in the ordinary course of business consistent with past practice) or the assumption of any Tax or other Liability of any Person;

(iii) all Contracts that relate to the acquisition or disposition of any business, material assets or real property (by merger, sale of assets or otherwise);

(iv) all Contracts with employees, independent contractors or consultants (or similar arrangements) to which the Company is a party;

(v) all Contracts relating to indebtedness (including, without limitation, guarantees) of the Company;

(vi) all Contracts with any Governmental Authority to which the Company is a party;

(vii) all Contracts that limit or purport to limit the ability of the Company to compete in any line of business or with any Person or in any geographic area or during any period of time;

(viii) all Contracts that prohibit the Company from soliciting or hiring any Person;

(ix) any Contracts to which the Company is a party that provide for any joint venture, partnership or similar arrangement by the Company;

(x) all collective bargaining agreements or Contracts with any Union to which the Company is a party;

(xi) all Contracts that are material to the operation of the Company's business, including all Contracts relating to broadcasting and all Contracts relating to the ownership, lease or operation of material assets used in the operation of the Company's business; and

(xii) any other Contract that is material to the Company and not previously disclosed pursuant to this Section 3.09(a).

(b) Each Material Contract is valid and binding on the Company in accordance with its terms and is in full force and effect. None of the Company or, to the Company's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate, any Material Contract. To the Company's Knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to RIPBS.

Section 3.10 Title to Assets. Except as set forth on Section 3.10 of the Company Disclosure Schedules, the Company has good and valid title to, or a valid leasehold interest in, all of its real and personal property free and clear of all Encumbrances.

Section 3.11 Real Property. Section 3.11 of the Company Disclosure Schedules lists all owned or leased property and, for each parcel of Leased Real Estate of the Company, (i) the street address; (ii) the landlord, current rent and expiration of the term of such lease or sublease; and (iii) the current use of such property. The Company has delivered or made available to RIPBS true, complete and correct copies of all Leases relating to the Company's Leased Real Estate. The Company is not a sublessor or grantor under any sublease or other instrument granting to any other Person any right to the possession, lease, occupancy or enjoyment of any of the Company's Leased Real Estate. The use and operation of the Company's Leased Real Estate in the conduct of the

Company's business do not violate in any material respect any Law, covenant, condition, restriction, easement, license, permit or agreement. To the Company's Knowledge, no material improvements constituting a part of the Company's Leased Real Estate encroach on real property owned or leased by a Person other than the Company. There are no Actions pending nor, to the Company's Knowledge, threatened against or affecting the Company's Leased Real Estate or any portion thereof or interest therein in the nature or in lieu of condemnation or eminent domain proceedings. The Company does not own, and has not ever owned, any real property except as set forth in Section 3.11 of the Company Disclosure Schedules.

Section 3.12 **Intellectual Property.**

(a) Section 3.12(a)(i) of the Company Disclosure Schedules contains a correct, current, and complete list of (A) all Company IP Registrations and, for each, the jurisdiction, the filing and, if issued, the issuance dates and any serial or registration numbers; (B) all unregistered Trademarks included in the Company Intellectual Property; (C) all proprietary Software of the Company; and (D) all other Company Intellectual Property used or held for use in the Company's business as currently. Section 3.12(a)(ii) of the Company Disclosure Schedules contains a correct, current and complete list of all Company IP Agreements (A) under which the Company is a licensor or otherwise grants to any Person any right or interest relating to any Company Intellectual Property; (B) under which the Company is a licensee or otherwise granted any right or interest relating to the Intellectual Property of any Person; and (C) which otherwise relate to the Company's ownership or use of Intellectual Property. The Company has provided RIPBS with true and complete copies (or in the case of any oral agreements, a complete and correct written description) of all Company IP Agreements. Each Company IP Agreement is valid and binding on the Company in accordance with its terms and is in full force and effect. Neither the Company nor, to the Company's Knowledge, any other party thereto is, or is alleged to be, in breach of or default under, or has provided or received any notice of breach of, default under, or intention to terminate (including by non-renewal), any Company IP Agreement.

(b) The Company is the sole and exclusive legal and beneficial (and with respect to the Company IP Registrations, record) owner of all right, title, and interest in and to the Company Intellectual Property, and has the valid and enforceable right to use all other Intellectual Property used or held for use in or necessary for the conduct of the Company's business, in each case, free and clear of Encumbrances. Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of, or require the consent of any other Person in respect of, the Company's right to own or use any Company Intellectual Property or Company Licensed Intellectual Property. All of the Company Intellectual Property and Company Licensed Intellectual Property are valid and enforceable, and all Company IP Registrations are subsisting and in full force and effect. The Company has taken all reasonable and necessary steps to maintain and enforce the Company Intellectual Property and Company Licensed Intellectual Property.

(c) To the Company's Knowledge, the conduct of the Company's business, including the use of the Company Intellectual Property and Company Licensed Intellectual Property in connection therewith, and the products, processes and services of the Company

have not infringed, misappropriated or otherwise violated the Intellectual Property or other rights of any Person. No Person has infringed, misappropriated or otherwise violated any Company Intellectual Property or Company Licensed Intellectual Property. There are no Actions (i) alleging any infringement, misappropriation, or other violation by the Company of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any Company Intellectual Property or Company Licensed Intellectual Property or the Company's right, title, or interest in or to any Company Intellectual Property or Company Licensed Intellectual Property; or (iii) by the Company alleging any infringement, misappropriation or other violation by any Person of the Company Intellectual Property or Company Licensed Intellectual Property. The Company has no Knowledge of any facts or circumstances that would reasonably be expected to give rise to such Action.

(d) Except as set forth on Section 3.12(d) of the Company Disclosure Schedules, all of the Company's IT Systems are in good working condition and are sufficient for the operation of the Company's business as currently conducted and as proposed to be conducted. To the Company's Knowledge, in the past five (5) years, there has been no malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the Company's IT Systems that has resulted or is reasonably likely to result in disruption or damage to the business of the Company. The Company has taken all commercially reasonable steps to safeguard the confidentiality, availability, security, and integrity of the Company's IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and Software and hardware support arrangements.

(e) The Company has complied in all material respects with all applicable Laws and all internal or publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the Company's business. In the past five (5) years, the Company has not (i) experienced any actual, alleged, or suspected data breach or other security incident involving personal information in its possession or control or (ii) been subject to or received any notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning the Company's collection, use, processing, storage, transfer, or protection of personal information or actual, alleged, or suspected violation of any applicable Law concerning privacy, data security, or data breach notification, and there are no facts or circumstances that could reasonably be expected to give rise to any such Action.

Section 3.13 **Insurance.** Section 3.13 of the Company Disclosure Schedules sets forth a true and complete list of all current policies or binders of insurance maintained by Company and relating to its assets, business, operations, employees, officers and directors (collectively, the "**Insurance Policies**") and true and complete copies of such Insurance Policies have been made available to RIPBS. Such Insurance Policies are in full force and effect and shall remain in full force and effect following the consummation of the transactions contemplated by this Agreement. The Company has not received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either been paid or, if due and payable prior to Closing, will be paid

prior to Closing in accordance with the payment terms of each Insurance Policy. To the Company's Knowledge, all such Insurance Policies are provided by carriers who are financially solvent and have not been subject to any lapse in coverage. There are no claims related to the business of the Company pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. The Company is not in default under, and has not otherwise failed to comply in any material respect with, any provision contained in any such Insurance Policy. Except as set forth on Section 3.13 of the Company Disclosure Schedules, the Insurance Policies are sufficient for compliance in all material respects with Contracts to which the Company is a party or by which it is bound.

Section 3.14 Legal Proceedings; Governmental Orders. There are no Actions pending or, to the Company's Knowledge, threatened (a) against or by the Company affecting any of its properties or assets; or (b) against or by the Company that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To the Company's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. There are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Company or any of its properties or assets.

Section 3.15 Compliance With Laws; Permits.

(a) The Company has complied since January 1, 2020, and is now complying, in all material respects with all Laws applicable to it or its business, properties or assets, including without limitation all applicable FCC rules and regulations and all Governmental Orders that are applicable to the operation of the Company's radio stations. There is no pending, or to the Company's Knowledge, threatened, action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Company FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Company's radio stations or against the Company with respect to the Company's radio stations that could result in any such action. The Company's radio stations are operating in compliance in all material respects with the Company FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by the Company with respect to the Company's radio stations have been timely filed. All such reports and filings are accurate and complete in all material respects. There are no Actions against the Company pending, or to the Company's Knowledge, threatened against the Company in respect of the Company's radio stations.

(b) All Permits required for the Company to conduct its business have been obtained by it and are valid and in full force and effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. Section 3.15(b) of the Company Disclosure Schedules lists all current Permits (including the Company FCC Licenses) issued to the Company, including the names of the Permits and their respective dates of issuance and expiration. The Permits set forth in Section 3.15(b) of the Company Disclosure Schedules are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the

revocation, suspension, lapse or limitation of any Permit set forth in Section 3.15(b) of the Company Disclosure Schedules. The Company FCC Licenses listed in Section 3.15(b) of the Company Disclosure Schedules represent all of the Permits required for the present operation of the Company's radio stations.

(c) Neither the Company nor any of its managers, members, officers, directors, or employees, nor, to the Company's Knowledge, any agents or other Representatives acting on their behalf have directly or indirectly, (i) offered or used any funds of the Company for any unlawful contribution, gift, entertainment or other unlawful expense relating to any political campaign or activity, (ii) offered or made a direct or indirect unlawful payment or conveyance of something of value from or on behalf of the Company to any Person or established or maintained any unlawful or unrecorded funds, (iii) violated any applicable Anti-Corruption Laws, or (iv) offered or given, for or on behalf of the Company, any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or gift of money or anything of value to any Person. There have been no intentionally false or fictitious entries made in the books or records of the Company relating to any illegal payment or secret or unrecorded fund. To the Company's Knowledge, there have been no charges, internal whistleblower reports, voluntary disclosures, internal investigations, or Actions (or, to the Company's Knowledge, any external whistleblower reports or external investigations) against the Company relating to any applicable Anti-Corruption Laws, and to the Company's Knowledge, there are no pending or threatened Actions involving suspected or confirmed violations thereof.

Section 3.16 Environmental Matters. The Company is currently, and has been since January 1, 2017, in compliance in all material respects with all Environmental Laws and has not received from any Person any (i) notice relating to environmental matters, or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date. There has been no Release of Hazardous Materials in contravention of Environmental Law with respect to the business or assets of the Company or any real property currently or, to the Company's Knowledge, formerly owned, operated or leased by the Company, and the Company has not received any notice that any real property currently or, to the Company's Knowledge, formerly owned, operated or leased in connection with the business of the Company has been contaminated with any Hazardous Material which would reasonably be expected to result in an Action against, or a violation of Environmental Law or term of any Permit by, the Company. The Company has not retained or assumed, by contract or operation of Law, any liabilities or obligations of third parties under Environmental Law.

Section 3.17 Employee Benefit Matters. Section 3.17 of the Company Disclosure Schedules contains a true and complete list of each Benefit Plan. The Company and any ERISA Affiliate thereof has complied, and all Benefit Plans are in compliance in all material respects with ERISA, the Code, the Patient Protection and Affordable Care Act, and all other applicable Laws. Neither the Company nor any ERISA Affiliate has ever sponsored or maintained a Benefit Plan subject to Section 412 of the Code or Title IV of ERISA, or has ever been obligated to contribute to any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA. There is no pending or, to the Company's Knowledge, threatened Action relating to a Benefit Plan (other than routine claims for benefits), and no Benefit Plan has within the six (6) years prior to the date hereof been

the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority. None of the Benefit Plans provide benefits with respect to current or former employees, officers, or directors (or their beneficiaries) of the Company beyond their retirement or other termination of employment, other than (x) coverage for benefits mandated by applicable Law, or (y) death benefits or retirement benefits under an employee pension benefit plan (as defined by section 3(2) of ERISA) that is qualified under Section 401(a) of the Code. Except as set forth on Section 3.17(a) of the Company Disclosure Schedules, the consummation of the Transactions will not (x) entitle any current or former employee, officer, or director of the Company to any severance or termination pay, or (y) increase the amount of or accelerate the time of payment of any compensation due any such employee, officer, or director.

Section 3.18 **Employment Matters.**

(a) Section 3.18(a) of the Company Disclosure Schedules contains a list of all persons who are employees, independent contractors or consultants of the Company as of the date hereof, including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each such individual the following: (i) name; (ii) title or position (including whether full-time or part-time); (iii) hire or retention date; (iv) current annual base compensation rate or contract fee; (v) commission, bonus or other incentive-based compensation; and (vi) a description of the fringe benefits provided to each such individual as of the date hereof. As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of the Company for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of the Company with respect to any compensation, commissions, bonuses or fees.

(b) The Company is not, and has never been, a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization (collectively, “**Union**”), and there is not, and has not been for the past five (5) years, any Union representing or purporting to represent any employee of the Company, and no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining. There has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting the Company or any of its employees.

(c) The Company is and has been since January 1, 2020 in material compliance with all applicable Laws pertaining to employment and employment practices. All individuals characterized and treated by the Company as independent contractors or consultants are properly treated as independent contractors under all applicable Laws. All employees of the Company classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified. The Company is in material compliance with and has complied in all material respects with all immigration laws, including Form I-9 requirements and any applicable mandatory E-Verify obligations.

There are no Actions against the Company pending, or to the Company's Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of the Company.

Section 3.19 Taxes.

(a) The Company has received a determination letter from the IRS to the effect that the Company is exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. Such determination letter has never been amended and there has been no change to the factual basis for its original issuance that would be material to the IRS's determination of the 501(c)(3) status of the Company. The Company has not taken any action that is inconsistent with or omitted to take any action that is required in order to maintain the tax exempt status of the Company, or that could reasonably be expected to lead to a determination by the IRS that the Company is not eligible to be treated as an organization exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. The Company has received recognition of its tax-exempt status from all state and local Taxes in all jurisdictions in which it conducts business. Such tax-exempt status has never been revoked or suspended, nor is there currently a proceeding to revoke or suspend such tax-exempt status. The Company has, since incorporation, been classified as a public charity under Section 509(a) of the Code and been operated consistently with Section 501(c)(3) of the Code. The Company has never received notice from a Governmental Authority that the Company's public charity classification was in jeopardy.

(b) All Tax Returns, to the extent required to be filed with any Governmental Authority with respect to any Pre-Closing Tax Period by or on behalf of the Company, have been prepared in accordance with all applicable Laws in all material respects and have been filed when due, inclusive of extensions in accordance with all applicable Laws, and all such Tax Returns are true, correct and complete in all material respects and were prepared in compliance with all applicable Laws.

(c) The Company has duly and timely paid, in accordance with all applicable Laws, all Taxes due and payable with respect to any Pre-Closing Tax Period and has properly accrued on its books and records any Tax with respect to any such period that is not yet due and payable. The Company has duly and timely withheld or collected, paid over and reported all Taxes required to be withheld or collected by it in any Pre-Closing Tax Period except for taxes not yet due and payable. No event has occurred which would impose on RIPBS (or any of its affiliates) any successor or transferee liability for any taxes in respect of the Company. Section 3.19(c) of the Company Disclosure Schedules contains a list of all jurisdictions (whether foreign or domestic) to which any Tax is properly payable by the Company.

(d) No extension or waiver of the limitation period applicable to the assessment or collection of any Tax is currently in effect with respect to the Company and the Company has not entered into any agreement or arrangement with any Governmental Authority with regard to any Liability for any Tax of the Company affecting any Tax period for which the

applicable statute of limitations, after giving effect to extensions or waivers, has not expired.

(e) No Governmental Authority has asserted or threatened in writing an adjustment that could result in an additional Tax for which the Company is or may be liable or that could result in an Encumbrance on any of its assets and that has not been resolved as of the date of this Agreement. There are no proceedings pending relating to any Liability for any Tax and the Company has not received written notice of any Governmental Authority threatening any audit, examination, investigation, inquiry, dispute, proceeding or claim. There are no Encumbrances (other than Encumbrances for current taxes not yet due and payable, provided that an appropriate reserve has been established therefor pursuant to generally accepted accounting principles) on any of the Company's assets with respect to Taxes.

(f) There is no outstanding closing agreement, ruling request, request to change a method of accounting, subpoena or request for information with or by any Governmental Authority with respect to the Company. The Company has not been a party to a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2). The Company is not a party to any Tax allocation or sharing agreement. The Company is not a party to any agreement, or understanding or arrangement, that constitutes, or the consummation of which constitutes, an excess benefit transaction under Section 4958 of the Code. All information relating to Tax matters set forth in the Financial Statements (including the notes thereto) is accurate in all material respects.

Section 3.20 **Books and Records.** The minute books of the Company, all of which have been made available to RIPBS, are complete and correct in all material respects, and have been maintained in accordance with sound business practices. The minute books of the Company contain accurate and complete records of all meetings, and actions taken by written consent of, the Company Board and any committees of the Company Board, and no meeting, or action taken by written consent, of the Company Board or any committee thereof authorizing any material action has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Company.

Section 3.21 **Bankruptcy.** The Company is not the subject of bankruptcy, insolvency or any similar proceedings.

Section 3.22 **Foreign Operations.** The Company has no operations outside the United States.

Section 3.23 **Related Party Transactions.** No executive officer or director of the Company (or any of such person's immediate family members or Affiliates or associates) is a party to any Contract with or binding upon the Company or any of its assets, rights or properties or has any interest in any property owned by the Company or has engaged in any transaction with any of the foregoing within the last twelve (12) months. All transactions by the Company that are covered by or are within the scope of the provisions of Section 7-6-26.1 of the Rhode Island Non-Profit Corporation Act have been undertaken in compliance in all material respects with such provisions.

Section 3.24 **Donor Restricted Gifts.** Section 3.24 of the Company Disclosure Schedules sets forth a true, correct and complete list of any gifts or donations made to the Company under which balances remain unexpended and with respect to which the donor imposed temporary or permanent restrictions on the use of the proceeds of such gift by the Company, and includes for each such gift or donation, a statement of the unexpended balance of the gift or donation as of a specified recent date and a brief summary of the restriction imposed on the use of the gift by the donor. The Company has made available to RIPBS a true, correct and complete copy of the document or instrument under which the restriction was imposed.

Section 3.25 **Powers of Attorney.** There are no outstanding powers of attorney executed on behalf of the Company.

Section 3.26 **Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of the Company.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF RIPBS

Except as set forth in the RIPBS Disclosure Schedules, RIPBS represents and warrants to the Company that the statements contained in this Article IV are true and correct as of the date hereof:

Section 4.01 **Organization and Qualification of RIPBS.** RIPBS is a non-profit corporation duly organized, validly existing and in good standing under the Laws of the State of Rhode Island and has all requisite corporate power and authority to own, operate or lease its properties and assets and to carry on its business as it has been and is currently conducted. RIPBS is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary. RIPBS has delivered to the Company correct and complete copies of the RIPBS Charter Documents. RIPBS has no voting members.

Section 4.02 **Authority; Board Approval.** RIPBS has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Ancillary Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by RIPBS of this Agreement and any Ancillary Document to which it is a party and the consummation by RIPBS of the transactions contemplated hereby and thereby have been duly and validly authorized by the RIPBS Board and no other corporate proceedings on the part of RIPBS are necessary to authorize the execution, delivery and performance of this Agreement or any Ancillary Document to which it is a party or to consummate the Merger and the other transactions contemplated hereby and thereby.

Section 4.03 **Enforceability.** This Agreement has been duly executed and delivered by RIPBS, and (assuming due authorization, execution and delivery by the other Party) this Agreement constitutes a legal, valid and binding obligation of RIPBS enforceable against RIPBS in accordance with its terms. When each Ancillary Document to which RIPBS is or will be a party

has been duly executed and delivered by RIPBS (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of RIPBS enforceable against it in accordance with its terms.

Section 4.04 No Conflicts; Consents. The execution, delivery and performance by RIPBS of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, including the Merger, do not and will not: (i) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, by-laws or other organizational documents of RIPBS (“**RIPBS Charter Documents**”); (ii) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to RIPBS; (iii) except as set forth on Section 4.04 of the RIPBS Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which RIPBS is a party or by which RIPBS is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets or business of RIPBS; or (iv) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on any properties or assets of RIPBS. Except as set forth on Section 4.04 of the RIPBS Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to RIPBS in connection with the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for the filing of the Articles of Merger with the Secretary of State of Rhode Island.

Section 4.05 No Subsidiaries. RIPBS does not own, or have any interest in any shares or have an ownership interest in, any other Person.

Section 4.06 Financial Statements.

(a) Complete copies of RIPBS’s audited financial statements as at and for the years ending June 30, 2020, June 30, 2021 and June 30, 2022 (the “**RIPBS Audited Financial Statements**”), and unaudited financial statements as at and for the nine-month period ending March 31, 2023 (the “**RIPBS Interim Financial Statements**” and together with the Audited Financial Statements, the “**RIPBS Financial Statements**”) have been delivered to the Company. The RIPBS Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject, in the case of the RIPBS Interim Financial Statements, to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes. The RIPBS Financial Statements are based on the books and records of RIPBS, and fairly present, in all material respects, the financial condition of RIPBS as of the respective dates they were prepared and the results of the operations of RIPBS for the periods indicated.

(b) RIPBS maintains a system of internal control over financial reporting sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Since June 30, 2018,

(i) there have not been any changes in RIPBS's internal controls over financial reporting that have materially adversely affected, or are reasonably likely to materially adversely affect, RIPBS's internal controls over financial reporting; (ii) to RIPBS's Knowledge, there have not been any significant deficiencies or material weaknesses in the design or operation of RIPBS's system of internal control over financial reporting which are reasonably likely to materially adversely affect RIPBS's ability to record, process, summarize and report financial information; and (iii) to RIPBS's Knowledge, there has not been any fraud, whether or not material, that involves management or other employees who have a role in RIPBS's internal control over financial reporting. RIPBS has maintained financial books and records which are complete in all material respects and which reflect in all material respects the basis of RIPBS's financial condition and results of operations.

(c) RIPBS has provided to the Company true, correct and complete copies of RIPBS's annual budgets for the 2023 and 2024 fiscal years.

Section 4.07 **Undisclosed Liabilities.** Other than those disclosed in the RIPBS Financial Statements, RIPBS has no Liabilities, except those which have been incurred in the ordinary course of business consistent with past practice since June 30, 2022 and which are not, individually or in the aggregate, material in amount.

Section 4.08 **Absence of Certain Changes, Events and Conditions.** Since June 30, 2022, there has not been any event, condition, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a RIPBS Material Adverse Effect. Since June 30, 2022, the business of RIPBS has been conducted in the ordinary course of business in all material respects, except in connection with the execution and delivery of this Agreement and the Ancillary Documents to which RIPBS is a party and the consummation of the transactions contemplated hereby and thereby.

Section 4.09 **Material Contracts.** Each material Contract of RIPBS (such Contracts, being "**RIPBS Material Contracts**") is valid and binding on RIPBS in accordance with its terms and is in full force and effect. None of RIPBS or, to RIPBS's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate, any RIPBS Material Contract. To RIPBS's Knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any RIPBS Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder.

Section 4.10 **Title to Assets.** RIPBS has good and valid title to, or a valid leasehold interest in, all of its real and personal property free and clear of all Encumbrances.

Section 4.11 **Real Property.** The use and operation of RIPBS's Leased Real Estate in the conduct of RIPBS's business do not violate in any material respect any Law, covenant, condition, restriction, easement, license, permit or agreement. To RIPBS's Knowledge, no material improvements constituting a part of RIPBS's Leased Real Estate encroach on real property owned or leased by a Person other than RIPBS. There are no Actions pending nor, to RIPBS's Knowledge, threatened against or affecting RIPBS's Leased Real Estate or any portion thereof or interest

therein in the nature or in lieu of condemnation or eminent domain proceedings. RIPBS owns real property at 50 Park Lane, Providence, Rhode Island 02907.

Section 4.12 **Intellectual Property.**

(a) RIPBS is the sole and exclusive legal and beneficial (and with respect to the RIPBS IP Registrations, record) owner of all right, title, and interest in and to the RIPBS Intellectual Property, and has the valid and enforceable right to use all other Intellectual Property used or held for use in or necessary for the conduct of RIPBS's business, in each case, free and clear of Encumbrances. Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of, or require the consent of any other Person in respect of, RIPBS's right to own or use any RIPBS Intellectual Property or RIPBS Licensed Intellectual Property. All of the RIPBS Intellectual Property and RIPBS Licensed Intellectual Property are valid and enforceable, and all RIPBS IP Registrations are subsisting and in full force and effect. RIPBS has taken all reasonable and necessary steps to maintain and enforce the RIPBS Intellectual Property and RIPBS Licensed Intellectual Property.

(b) To RIPBS's Knowledge, the conduct of RIPBS's business, including the use of RIPBS Intellectual Property and RIPBS Licensed Intellectual Property in connection therewith, and the products, processes and services of RIPBS have not infringed, misappropriated or otherwise violated the Intellectual Property or other rights of any Person. No Person has infringed, misappropriated or otherwise violated any RIPBS Intellectual Property or RIPBS Licensed Intellectual Property. There are no Actions (i) alleging any infringement, misappropriation, or other violation by RIPBS of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any RIPBS Intellectual Property or RIPBS Licensed Intellectual Property or RIPBS's right, title, or interest in or to any RIPBS Intellectual Property or RIPBS Licensed Intellectual Property; or (iii) by RIPBS alleging any infringement, misappropriation or other violation by any Person of RIPBS Intellectual Property or RIPBS Licensed Intellectual Property. RIPBS has no Knowledge of any facts or circumstances that would reasonably be expected to give rise to such Action.

(c) All of RIPBS's IT Systems are in good working condition and are sufficient for the operation of RIPBS's business as currently conducted and as proposed to be conducted. RIPBS has complied in all material respects with all applicable Laws and all internal or publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of RIPBS's business. To the Knowledge of RIPBS, in the past five (5) years, there has been no malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the RIPBS's IT Systems that has resulted or is reasonably likely to result in disruption or damage to the business of RIPBS. RIPBS has taken all commercially reasonable steps to safeguard the confidentiality, availability, security, and integrity of RIPBS's IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and Software and hardware support arrangements.

(d) RIPBS has complied in all material respects with all applicable Laws and all internal or publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the RIPBS's business. In the past five (5) years, RIPBS has not (i) experienced any actual, alleged, or suspected data breach or other security incident involving personal information in its possession or control or (ii) been subject to or received any notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning RIPBS's collection, use, processing, storage, transfer, or protection of personal information or actual, alleged, or suspected violation of any applicable Law concerning privacy, data security, or data breach notification, and there are no facts or circumstances that could reasonably be expected to give rise to any such Action.

Section 4.13 Insurance. Section 4.13 of the RIPBS Disclosure Schedules sets forth a true and complete list of all current policies or binders of insurance maintained by RIPBS and relating to its assets, business, operations, employees, officers and directors and true and complete copies of such Insurance Policies have been made available to the Company. RIPBS maintains, with financially sound and reputable insurance companies, insurance of the type and in the amounts customarily carried by Persons conducting a business similar to RIPBS and sufficient for compliance in all material respects with Contracts to which RIPBS is a party or by which it is bound. RIPBS has not received any written notice of cancellation of or alteration of coverage under any such insurance policies, and there are no claims related to the business of RIPBS pending under any such insurance policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. All premiums due on such insurance policy have either been paid or, if due and payable prior to Closing, will be paid prior to Closing in accordance with the payment terms of each such insurance policy. RIPBS is not in default under, and has not otherwise failed to comply in any material respect with, any provision contained in any such insurance policy.

Section 4.14 Legal Proceedings; Governmental Orders. There are no Actions pending or, to RIPBS's Knowledge, threatened (a) against or by RIPBS affecting any of its properties or assets; or (b) against or by RIPBS that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To RIPBS's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. There are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting RIPBS or any of its properties or assets.

Section 4.15 Compliance With Laws; Permits.

(a) RIPBS has complied since January 1, 2020, and is now complying, in all material respects with all Laws applicable to it or its business, properties or assets, including without limitation all applicable FCC rules and regulations and Governmental Orders that are applicable to the operation of RIPBS's television stations. All Permits required for RIPBS to conduct its business have been obtained by it and are valid and in full force and effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. All such Permits are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected

to result in the revocation, suspension, lapse or limitation of any such Permit. There are no Actions pending or, to RIPBS's Knowledge, threatened against RIPBS in respect of its television operations.

(b) Neither RIPBS nor any of its managers, members, officers, directors, or employees, nor, to RIPBS's Knowledge, any agents or other Representatives acting on their behalf have directly or indirectly, (i) offered or used any funds of RIPBS for any unlawful contribution, gift, entertainment or other unlawful expense relating to any political campaign or activity, (ii) offered or made a direct or indirect unlawful payment or conveyance of something of value from or on behalf of RIPBS to any Person or established or maintained any unlawful or unrecorded funds, (iii) violated any applicable Anti-Corruption Laws, or (iv) offered or given, for or on behalf of RIPBS, any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or gift of money or anything of value to any Person. There have been no intentionally false or fictitious entries made in the books or records of RIPBS relating to any illegal payment or secret or unrecorded fund. To RIPBS's Knowledge, there have been no charges, internal whistleblower reports, voluntary disclosures, internal investigations, or Actions (or, to RIPBS's Knowledge, any external whistleblower reports or external investigations) against RIPBS relating to any applicable Anti-Corruption Laws, and to RIPBS's Knowledge, there are no pending or threatened Actions involving suspected or confirmed violations thereof.

Section 4.16 Environmental Matters. RIPBS is currently, and has been since January 1, 2017, in compliance in all material respects with all Environmental Laws and has not received from any Person any (i) notice relating to environmental matters, or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date. There has been no Release of Hazardous Materials in contravention of Environmental Law with respect to the business or assets of RIPBS or any real property currently or, to RIPBS's Knowledge, formerly owned, operated or leased by RIPBS, and RIPBS has not received a notice that any real property currently or, to RIPBS's Knowledge, formerly owned, operated or leased in connection with the business of RIPBS has been contaminated with any Hazardous Material which would reasonably be expected to result in an Action against, or a violation of Environmental Law or term of any Permit by, RIPBS. RIPBS has not retained or assumed, by contract or operation of Law, any liabilities or obligations of third parties under Environmental Law.

Section 4.17 Employee Benefit Matters. RIPBS and any ERISA Affiliate thereof has complied, and all RIPBS Benefit Plans are in compliance in all material respects, with ERISA, the Code, the Patient Protection and Affordable Care Act, and all other applicable Laws. Neither RIPBS nor any ERISA Affiliate has ever sponsored or maintained a RIPBS Benefit Plan subject to Section 412 of the Code or Title IV of ERISA, or has ever been obligated to contribute to any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA. There is no pending or, to RIPBS's Knowledge, threatened Action relating to a RIPBS Benefit Plan (other than routine claims for benefits), and no Benefit Plan has within the three (3) years prior to the date hereof been the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority. Except as set forth on Section 4.17 of the RIPBS Disclosure Schedules, the consummation of the Transactions will not (x) entitle any current

or former employee, officer, or director of RIPBS to any severance or termination pay, or (y) increase the amount of or accelerate the time of payment of any compensation due any such employee, officer, or director.

Section 4.18 Employment Matters. As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of RIPBS for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of RIPBS with respect to any compensation, commissions, bonuses or fees. Except as set forth on Section 4.18 of the RIPBS Disclosure Schedules, (i) RIPBS is not a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization, and (ii) there has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting RIPBS or any of its employees. RIPBS is and has been since January 1, 2020 in material compliance with all applicable Laws pertaining to employment and employment practices. All individuals characterized and treated by RIPBS as independent contractors or consultants are properly treated as independent contractors under all applicable Laws. All employees of RIPBS classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified. RIPBS is in material compliance with and has complied in all material respects with all immigration laws, including Form I-9 requirements and any applicable mandatory E-Verify obligations. There are no Actions against RIPBS pending, or to RIPBS's Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of RIPBS.

Section 4.19 Taxes.

(a) RIPBS has received a determination letter from the IRS to the effect that RIPBS is exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. Such determination letter has never been amended and there has been no change to the factual basis for its original issuance that would be material to the IRS's determination of the 501(c)(3) status of RIPBS. RIPBS has not taken any action that is inconsistent with or omitted to take any action that is required in order to maintain the tax exempt status of RIPBS, or that could reasonably be expected to lead to a determination by the IRS that RIPBS is not eligible to be treated as an organization exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. RIPBS has received recognition of its tax-exempt status from all state and local Taxes in all jurisdictions in which it conducts business. Such tax-exempt status has never been revoked or suspended, nor is there currently a proceeding to revoke or suspend such tax-exempt status. RIPBS has, since incorporation, been classified as a public charity under Section 509(a) of the Code and been operated consistently with Section 501(c)(3) of the Code. RIPBS has never received notice from a Governmental Authority that RIPBS's public charity classification was in jeopardy.

(b) All Tax Returns, to the extent required to be filed with any Governmental Authority with respect to any Pre-Closing Tax Period by or on behalf of RIPBS, have been prepared in accordance with all applicable Laws in all material respects and have been filed when due, inclusive of extensions in accordance with all applicable Laws, and all such Tax Returns are

true, correct and complete in all material respects and were prepared in compliance with all applicable Laws.

(c) RIPBS has duly and timely paid, in accordance with all applicable Laws, all Taxes due and payable with respect to any Pre-Closing Tax Period and has properly accrued on its books and records any Tax with respect to any such period that is not yet due and payable. RIPBS has duly and timely withheld or collected, paid over and reported all Taxes required to be withheld or collected by it in any Pre-Closing Tax Period except for taxes not yet due and payable. No event has occurred which would impose on RIPBS or the Company (or any of their affiliates) any successor or transferee liability for any Taxes in respect of RIPBS. Section 4.19(c) of the RIPBS Disclosure Schedules contains a list of all jurisdictions (whether foreign or domestic) to which any Tax is properly payable by RIPBS.

(d) No extension or waiver of the limitation period applicable to the assessment or collection of any Tax is currently in effect with respect to RIPBS and RIPBS has not entered into any agreement or arrangement with any Governmental Authority with regard to any Liability for any Tax of RIPBS affecting any Tax period for which the applicable statute of limitations, after giving effect to extensions or waivers, has not expired.

(e) No Governmental Authority has asserted or threatened in writing an adjustment that could result in an additional Tax for which RIPBS is or may be liable or that could result in an Encumbrance on any of its assets and that has not been resolved as of the date of this Agreement. There are no proceedings pending relating to any Liability for any Tax and RIPBS has not received written notice of any Governmental Authority threatening any audit, examination, investigation, inquiry, dispute, proceeding or claim. There are no Encumbrances (other than Encumbrances for current taxes not yet due and payable, provided that an appropriate reserve has been established therefor pursuant to generally accepted accounting principles) on any of RIPBS's assets with respect to Taxes.

(f) There is no outstanding closing agreement, ruling request, request to change a method of accounting, subpoena or request for information with or by any Governmental Authority with respect to RIPBS. RIPBS has not been a party to a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2). RIPBS is not a party to any Tax allocation or sharing agreement. RIPBS is not a party to any agreement, or understanding or arrangement, that constitutes, or the consummation of which constitutes, an excess benefit transaction under Section 4958 of the Code. All information relating to Tax matters set forth in the Financial Statements (including the notes thereto) is accurate in all material respects.

Section 4.20 **Books and Records.** The minute books of RIPBS are complete and correct in all material respects, and have been maintained in accordance with sound business practices. The minute books of RIPBS contain accurate and complete records of all meetings, and actions taken by written consent of, the RIPBS Board and any committees of the RIPBS Board, and no meeting, or action taken by written consent, of the RIPBS Board or any committee thereof has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of RIPBS.

Section 4.21 **Bankruptcy.** RIPBS is not the subject of bankruptcy, insolvency or any similar proceedings.

Section 4.22 **Foreign Operations.** RIPBS has no operations outside the United States.

Section 4.23 **Related Party Transactions.** Except as set forth on Section 4.23 of the RIPBS Disclosure Schedules, no executive officer or director of RIPBS (or any of such person's immediate family members or Affiliates or associates) is a party to any Contract with or binding upon RIPBS or any of its assets, rights or properties or has any interest in any property owned by RIPBS or has engaged in any transaction with any of the foregoing within the last twelve (12) months. All transactions by RIPBS that are covered by or are within the scope of the provisions of Section 7-6-26.1 of the Rhode Island Non-Profit Corporation Act have been undertaken in compliance in all material respects with such provisions.

Section 4.24 **Powers of Attorney.** There are no outstanding powers of attorney executed on behalf of RIPBS.

Section 4.25 **Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of RIPBS.

ARTICLE V COVENANTS

Section 5.01 **Conduct of Business Prior to the Closing.**

(a) From the date hereof until the Closing, except as otherwise provided in this Agreement or consented to in writing by RIPBS, the Company shall (x) conduct the business of the Company in the ordinary course of business consistent with past practice and in such a way as to maintain its tax-exempt status; and (y) use reasonable best efforts to maintain and preserve intact the current organization, business and franchise of the Company and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others with whom the Company has business relationships. Without limiting the foregoing, from the date hereof until the Closing Date, the Company shall: (i) preserve and maintain all of its Permits; (ii) pay its debts, Taxes and other obligations when due; (iii) maintain the properties and assets owned, operated or used by it in the same condition as they were on the date of this Agreement, subject to reasonable wear and tear; (iv) continue in full force and effect without modification all Insurance Policies, except as required by applicable Law; (v) defend and protect its properties and assets from infringement or usurpation; (vi) perform all of its obligations under all Contracts relating to or affecting its properties, assets or business; (vii) maintain its books and records in accordance with past practice; (viii) comply in all material respects with all applicable Laws; (ix) operate its radio stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable Laws; (x) not materially adversely modify, and maintain in full force and effect in all material respects, the Company FCC Licenses; and (xi) except as set forth in the Company's 2024 budget provided to RIPBS, not take

or permit any action that would cause any of the changes, events or conditions described in Section 3.08 to occur.

(b) From the date hereof until the Closing, except as otherwise provided in this Agreement, set forth on Section 5.01 of the RIPBS Disclosure Schedule or consented to in writing by the Company, RIPBS shall (x) conduct the business of RIPBS in the ordinary course of business consistent with past practice and in such a way as to maintain its tax-exempt status; and (y) use reasonable best efforts to maintain and preserve intact the current organization, business and franchise of RIPBS and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with RIPBS.

Section 5.02 Access to Information. From the date hereof until the Closing, each Party shall (a) afford the other Party and its Representatives full and free access to and the right to inspect all of the properties, assets, premises, books and records, Contracts and other documents and data related to such Party and, with respect to the Company, its Leased Real Property; (b) furnish the other Party and its Representatives with such financial, operating and other data and information related to such Party as the other Party or any of its Representatives may reasonably request; and (c) instruct the Representatives of such Party to cooperate with the other Party in its investigation of such Party. Any investigation pursuant to this Section 5.02 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of such Party. No investigation by a Party or other information received by such Party shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the other Party in this Agreement.

Section 5.03 Confidentiality. The Company and RIPBS shall comply with, and shall cause their respective Representatives to comply with, all of their respective obligations under the Mutual Confidentiality and Non-Disclosure Agreement, dated December 1, 2022, between the Company and RIPBS (the “**Confidentiality Agreement**”), which shall survive the termination of this Agreement in accordance with the terms set forth therein.

Section 5.04 Exclusivity. Neither Party shall, directly or indirectly, negotiate, solicit, or entertain any proposals or offers for any merger or consolidation or the acquisition or lease of all or substantially all of the assets of either Party.

Section 5.05 Notice of Certain Events. From the date hereof until the Closing, a Party shall promptly notify the other Party in writing of: (i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or a RIPBS Material Adverse Effect, as applicable, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by such Party hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 6.02 or Section 6.03, as applicable, to be satisfied; (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; (iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and (iv) any Actions commenced or, to the Company’s Knowledge or RIPBS’s Knowledge, as applicable, threatened against, relating to or involving or

otherwise affecting the Company or RIPBS, as applicable, that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.14 or Section 4.14, as applicable, or that relates to the consummation of the transactions contemplated by this Agreement. A Party's receipt of information pursuant to this Section 5.05 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the other Party in this Agreement and shall not be deemed to amend or supplement the Company Disclosure Schedules or the RIPBS Disclosure Schedules, as applicable.

Section 5.06 **Governmental Approvals and Consents.**

(a) The Parties shall, within five (5) business days of the date of this Agreement, file one or more applications with the FCC (collectively, the "**FCC Applications**") requesting that the FCC consent to the assignment of the Company FCC Licenses to RIPBS and the change in composition of RIPBS's Board as part of the Merger. The Company and RIPBS shall diligently prosecute the FCC Applications, make any further filings or submissions to the FCC that may be necessary, proper or advisable, and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. The Parties shall negotiate in good faith to enter into commercially reasonable amendments to this Agreement or into any new commercially reasonable customary agreements, in order to implement any modifications to the transactions contemplated hereby that may be reasonably requested by the FCC to obtain the FCC Consent without any material adverse conditions or material delays, while maintaining to the greatest extent possible the benefit of the bargain contemplated by this Agreement.

(b) In addition to the FCC Applications, each Party shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions required under any Law applicable to such Party or any of its Affiliates, including any required filings or submissions to the Corporation for Public Broadcasting, Public Broadcasting Service, National Public Radio and the Rhode Island Attorney General's Office; and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement and the Ancillary Documents. Each Party shall cooperate fully with the other Party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals (including the FCC Consent) and make any further filings or submissions that may be necessary, proper or advisable. The Parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals. The Company and RIPBS, as applicable, shall use reasonable best efforts to give all notices to, and obtain all consents from, all third parties that are described in Section 3.04(a) and Section 3.04(b) of the Company Disclosure Schedules and Section 4.04 of the RIPBS Disclosure Schedules.

(c) Without limiting the generality of the Parties' undertakings pursuant to this Section 5.06, each of the Parties shall use all reasonable best efforts to: (i) respond to any inquiries by any Governmental Authority regarding the transactions contemplated by this Agreement or any Ancillary Document; (ii) avoid the imposition of any order or the taking of any action that would restrain, alter or enjoin the transactions contemplated by this

Agreement or any Ancillary Document; and (iii) in the event any Governmental Order adversely affecting the ability of the Parties to consummate the transactions contemplated by this Agreement or any Ancillary Document has been issued, to have such Governmental Order vacated or lifted.

(d) Except for any disclosure which is prohibited by Law, all analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, submissions and proposals made by or on behalf of either Party with or before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the transactions contemplated hereunder shall be disclosed to the other Party hereunder in advance of any filing, submission or attendance. The Parties shall, to the extent practicable, consult and cooperate with one another, and consider in good faith the views and comments of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, submissions and proposals.

(e) Each Party shall give prompt advance notice to the other Party with respect to any meeting, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority and provide the other Party with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

(f) Notwithstanding the foregoing, nothing in this Section 5.06 shall require, or be construed to require: (i) a Party to execute any amendment or new agreement or to assume any other obligations that cost such party more than \$50,000 in the aggregate; or (ii) RIPBS or any of its Affiliates to agree to (x) sell, hold, divest, discontinue or limit, before or after the Closing Date, any assets, businesses or interests of RIPBS, the Company or any of their respective Affiliates; (y) any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses or interests which, in either case, would reasonably be expected to result in a Company Material Adverse Effect, a RIPBS Material Adverse Effect or materially and adversely impact the economic or business benefits to RIPBS of the transactions contemplated by this Agreement; or (z) any material modification or waiver of the terms and conditions of this Agreement.

Section 5.07 Directors' and Officers' Indemnification and Insurance.

(a) RIPBS agrees that all rights to indemnification, advancement of expenses and exculpation by the Company now existing in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the Effective Time an officer or director of the Company (each, a “**D&O Indemnified Party**”) as provided in the Company Charter Documents, in each case as in effect on the date of this Agreement, or pursuant to any other Contracts in effect on the date hereof and disclosed in Section 5.07 of the Company Disclosure Schedules, shall be assumed by the Surviving Corporation in the Merger, without further action, at the Effective Time and shall survive the Merger and shall remain in full force and effect in accordance with their terms, and, in the event that any proceeding is pending or asserted or any claim made during such period, until the final disposition of such proceeding or claim.

(b) For six years after the Effective Time, to the fullest extent permitted under applicable Law, the Surviving Corporation (the “**D&O Indemnifying Parties**”) shall indemnify, defend and hold harmless each D&O Indemnified Party against all losses, claims, damages, liabilities, fees, expenses, judgments and fines arising in whole or in part out of actions or omissions in their capacity as such occurring at or prior to the Effective Time (including in connection with the transactions contemplated by this Agreement), and shall advance to each D&O Indemnified Party funds for any legal or other expenses reasonably incurred by such D&O Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, fees, expenses, judgments and fines as such expenses are incurred, subject to the Surviving Corporation’s receipt of an undertaking by such D&O Indemnified Party to repay such legal and other fees and expenses paid in advance if it is ultimately determined in a final and non-appealable judgment of a court of competent jurisdiction that such D&O Indemnified Party is not entitled to be indemnified under applicable Law; *provided, however*, that the Surviving Corporation will not be liable for any settlement effected without the Surviving Corporation’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Prior to the Closing, the Company shall obtain and fully pay for “tail” insurance policies with a claims period of at least six (6) years from the Effective Time with at least the same coverage and amount and containing terms and conditions that are not less advantageous to the directors and officers of the Company as the Company’s existing policies with respect to claims arising out of or relating to events which occurred before or at the Effective Time (including in connection with the transactions contemplated by this Agreement) (the “**D&O Tail Policy**”). The Company shall bear the cost of the D&O Tail Policy. During the term of the D&O Tail Policy, RIPBS shall not take any action following the Closing to cause the D&O Tail Policy to be cancelled or any provision therein to be amended or waived; *provided*, that neither RIPBS nor any Affiliate thereof shall be obligated to pay any premiums or other amounts in respect of such D&O Tail Policy.

(d) The obligations of RIPBS under this Section 5.07 shall survive the consummation of the Merger and shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party to whom this Section 5.07 applies without the consent of such affected D&O Indemnified Party (it being expressly agreed that the D&O Indemnified Parties to whom this Section 5.07 applies shall be third-party beneficiaries of this Section 5.07, each of whom may enforce the provisions of this Section 5.07).

(e) In the event RIPBS or any of its respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of RIPBS shall assume all of the obligations set forth in this Section 5.07. The agreements and covenants contained herein shall not be deemed to be exclusive of any other rights to which any Indemnified Party is entitled, whether pursuant to Law, Contract or otherwise. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights

to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or its officers, directors and employees, it being understood and agreed that the indemnification provided for in this Section 5.07 is not prior to, or in substitution for, any such claims under any such policies.

Section 5.08 Closing Conditions. From the date hereof until the Closing, each Party shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VI hereof.

Section 5.09 Public Announcements. Unless otherwise required by applicable Law (based upon the reasonable advice of counsel), no Party shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), and the Parties shall cooperate as to the timing and contents of any such announcement. Without limiting the foregoing, the Parties agree that all external announcements will be mutually agreed to by the committees appointed by each of the Company and RIPBS and will be drafted with the intention of announcing the joining of forces to better serve the community as a public multi-media organization.

Section 5.10 Control. RIPBS shall not, directly or indirectly, control, supervise or direct the operation of the Company's radio stations prior to the Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of such stations prior to the Closing shall remain the responsibility of the holder of the Company FCC Licenses.

Section 5.11 Certain Tax Matters. The Company shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by it that are due on or before the Closing Date (taking into account any extensions), and shall timely pay all Taxes that are due and payable on or before the Closing Date (taking into account any extensions), and shall timely pay all Taxes that are due and payable on or before the Closing Date. Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Law).

Section 5.12 Tax Cooperation. RIPBS and the Company will cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing and preparation of Tax Returns with respect to the Company or RIPBS and any proceeding related thereto with respect to Pre-Closing Tax Periods. Such cooperation will include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

Section 5.13 CEO Search; Interim Co-CEOs.

(a) Prior to the Closing, the Parties shall create a committee, which shall be co-chaired by (i) a director from the Company designated by the Company Board, and (ii) a director from RIPBS designated by the RIPBS Board, relating to the search for a new chief executive officer to lead the Surviving Corporation. The Parties shall engage an outside

executive search firm to support this search; *provided* that any current member of management of the Company and RIPBS shall be permitted to apply.

(b) RIPBS's chief executive officer as of the Closing Date and the Company's chief executive officer as of the Closing Date shall serve as interim co-chief executive officers of the Surviving Corporation following the Effective Time until the Surviving Corporation has appointed a new chief executive officer pursuant to the CEO search described in Section 5.13(a) or otherwise; *provided, further*, that, in addition to the responsibilities delegated to such co-chief executive officers by the Surviving Corporation Board, following the Effective Time, RIPBS's chief executive officer as of the Closing Date shall have primary responsibility with respect to operation of the Surviving Corporation's television stations and the Company's chief executive officer as of the Closing Date shall have primary responsibility with respect to operation of the Surviving Corporation's radio stations.

Section 5.14 Officers. From and after the Effective Time, those officers set forth on Exhibit B shall be the officers of the Surviving Corporation until their successors have been duly elected or until their earlier death, resignation or removal in accordance with the articles of incorporation and by-laws of the Surviving Corporation.

Section 5.15 Directors. The Board of Directors of the Surviving Corporation (the "**Surviving Corporation Board**") shall consist of twenty (20) directors, not including the interim co-chief executive officers or the chief executive officer of the Surviving Corporation (who shall serve as *ex officio* directors pursuant to the terms of the bylaws of the Surviving Corporation), comprised for the first two years following the consummation of the Merger of eleven (11) directors selected by RIPBS from the RIPBS Board and nine (9) directors selected by the Company from the Company Board, which directors shall serve until their successors have been duly appointed and qualified or until their earlier death, resignation, or removal in accordance with the articles of incorporation and by-laws of the Surviving Corporation; *provided, further* that (i) the chair of the RIPBS Board as of the Closing Date and the chair of the Company Board as of the Closing Date shall serve as co-chairs of the Surviving Corporation Board for a one-year term; (ii) the Treasurer/Finance Chair of the RIPBS Board shall be the Treasurer/Finance Chair of the Surviving Corporation Board; and (iii) the Secretary of the Company Board shall be the Secretary of the Surviving Corporation Board, in each case subject to such individuals becoming directors of the Surviving Corporation Board. Directors from each of the Company Board and the RIPBS Board that do not serve on the Surviving Corporation Board will be invited to join Surviving Corporation Board committees as voting members, subject to the limitations set forth in the bylaws of the Surviving Corporation. A list of the eleven (11) directors selected by RIPBS from the RIPBS Board and the nine (9) directors selected by the Company from the Company Board to serve on the Surviving Corporation Board as of the Effective Time and their respective terms is set forth on Exhibit C. The Parties shall cause the Surviving Corporation Board to reflect the foregoing composition as of the Effective Time.

Section 5.16 Surviving Corporation Name. Following the date hereof, a committee of individuals selected by both the Company and RIPBS shall work together to determine a new name for the Surviving Corporation that reflects the mission of creating an integrated public media institution. The Surviving Corporation shall be so renamed as of the Effective Time. If such new

name is not determined as of the Effective Time, then the Surviving Corporation shall be renamed Rhode Island PBS Foundation and The Public's Radio as of the Effective Time and, following the Merger, such committee shall continue to work together to promptly determine a new name for the Surviving Corporation. Notwithstanding the foregoing, following the Effective Time, RIPBS shall continue to follow all naming guidelines of The Public Broadcasting Service, including those set forth in the Contract between RIPBS and The Public Broadcasting Service, as may be amended from time to time.

Section 5.17 FCC Compliance. If, following the Closing, the FCC Consent is reversed or otherwise set aside by final order of the FCC (or court of competent jurisdiction), then the Parties shall, as promptly as possible, take such actions as necessary or appropriate to rescind the Merger and all other transactions contemplated hereby so that the Merger and such other transactions are of no force and effect.

Section 5.18 Further Assurances. At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and behalf of the Company, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of the Company, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

ARTICLE VI CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligations of All Parties. The obligations of each Party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(b) No Action shall have been commenced against RIPBS or the Company, which would prevent the Closing.

(c) No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.

(d) The Parties shall have received all approvals, consents, waivers, authorizations, orders and approvals from the Governmental Authorities referred to in Section 3.04 of the Company Disclosure Schedules and Section 4.04 of the RIPBS Disclosure Schedules, including the FCC Consent, in each case, in form and substance reasonably satisfactory to the Company and RIPBS, and no such approval, consent, waiver, authorization, order and approval shall have been revoked.

Section 6.02 **Conditions to Obligations of RIPBS.** The obligations of RIPBS to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or RIPBS's waiver, at or prior to the Closing, of each of the following conditions:

(a) Other than the representations and warranties of the Company contained in Section 3.01, Section 3.02, Section 3.03, Section 3.04, Section 3.05 and Section 3.26, the representations and warranties of the Company contained in this Agreement, the Ancillary Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty qualified by Knowledge, materiality or Company Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Company Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The representations and warranties of the Company contained in Section 3.01, Section 3.02(a), Section 3.03, Section 3.04, Section 3.05 and Section 3.26 shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(b) The Company shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the Ancillary Documents to be performed or complied with by it prior to or on the Closing Date.

(c) From the date of this Agreement, there shall not have occurred any Company Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Company Material Adverse Effect.

(d) RIPBS shall have received all approvals, consents, waivers, authorizations, orders and approvals from the non-Governmental Authorities referred to in Section 3.04 of the Company Disclosure Schedules and Section 4.04 of the RIPBS Disclosure Schedules, in each case, in form and substance reasonably satisfactory to RIPBS, and no such approval, consent, waiver, authorization, order and approval shall have been revoked.

(e) The Company shall have delivered each of the closing deliverables set forth in Section 2.03(a).

Section 6.03 **Conditions to Obligations of the Company.** The obligations of the Company to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Company's waiver, at or prior to the Closing, of each of the following conditions:

(a) Other than the representations and warranties of RIPBS contained in Section 4.01, Section 4.02, Section 4.03, Section 4.04, Section 4.05 and Section 4.25, the

representations and warranties of RIPBS contained in this Agreement, the Ancillary Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty qualified by Knowledge, materiality or RIPBS Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or RIPBS Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The representations and warranties of RIPBS contained in Section 4.01, Section 4.02, Section 4.03, Section 4.04, Section 4.05 and Section 4.25 shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(b) RIPBS shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the Ancillary Documents to be performed or complied with by it prior to or on the Closing Date.

(c) From the date of this Agreement, there shall not have occurred any RIPBS Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a RIPBS Material Adverse Effect.

(d) RIPBS shall have delivered each of the closing deliverables set forth in Section 2.03(b).

ARTICLE VII TERMINATION

Section 7.01 **Termination.** This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of the Company and RIPBS;
- (b) by RIPBS by written notice to the Company if:

- (i) RIPBS is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Company pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI and such breach, inaccuracy or failure has not been cured by the Company within ten (10) days of the Company's receipt of written notice of such breach from RIPBS; or

(ii) any of the conditions set forth in Section 6.01 or Section 6.02 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by March 31, 2024, or such later date as mutually agreed to between the Parties (the “**Outside Date**”), unless such failure shall be due to the failure of RIPBS to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; *provided, however,* that if the FCC Consent has been received but the Closing has not occurred on or before March 31, 2024, then the Outside Date shall be April 30, 2024, or such later date as mutually agreed to between the Parties;

(c) by the Company by written notice to RIPBS if:

(i) the Company is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by RIPBS pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI and such breach, inaccuracy or failure has not been cured by RIPBS within ten (10) days of RIPBS’s receipt of written notice of such breach from the Company; or

(ii) any of the conditions set forth in Section 6.01 or Section 6.03 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by the Outside Date, unless such failure shall be due to the failure of the Company to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; *provided, however,* that if the FCC Consent has been received but the Closing has not occurred on or before March 31, 2024, then the Outside Date shall be April 30, 2024 or such later date as mutually agreed to between the Parties; or

(d) by RIPBS or the Company by written notice to the other Party if there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

Section 7.02 **Effect of Termination.** In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except: (a) as set forth in this Article VII, Section 5.03, and Article VIII hereof; and (b) that nothing herein shall relieve any Party from liability for any fraud or willful breach of any provision hereof.

ARTICLE VIII MISCELLANEOUS

Section 8.01 **Survival.** None of the representations and warranties contained in this Agreement or in any instrument delivered under this Agreement will survive the Effective Time. This Section 8.01 does not limit any covenant or agreement of the Parties contained in this

Agreement which, by its terms, contemplates performance after the Effective Time. The Confidentiality Agreement will survive termination of this Agreement in accordance with its terms.

Section 8.02 **Expenses.** Except as otherwise provided in that certain Letter Agreement between the Parties dated February 6, 2023, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred; *provided, however*, the Company and RIPBS shall be equally responsible for all filing and other similar fees payable in connection with any filings or submissions with Governmental Authorities.

Section 8.03 **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.03):

If to the Company: Rhode Island Public Radio d/b/a The Public's Radio
1 Union Station
Providence, RI 02903
Attention: Elizabeth Delude-Dix
Email: edeludedix@gmail.com

with a copy (which will not constitute notice to the Company) to: Duffy & Sweeney, Ltd.
321 South Main Street, Suite 400
Providence, RI 02903
Attention: Michael F. Sweeney, Esq.
Email: msweeney@duffysweeney.com

If to RIPBS: Rhode Island PBS Foundation
50 Park Ln.
Providence, RI 02907
Attention: Dave Lavery
Email: davelavery1@gmail.com

with a copy (which will not constitute notice to RIPBS) to: Hinckley, Allen & Snyder LLP
100 Westminster Street
Providence, RI 02903
Attention: Margaret D. Farrell, Esq.
Email: mfarrell@hinckleyallen.com

Section 8.04 **Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 8.05 **Interpretation.** For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation;” (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Company Disclosure Schedules, RIPBS Disclosure Schedules and Exhibits mean the Articles and Sections of, and Company Disclosure Schedules, RIPBS Disclosures Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The Company Disclosure Schedules, RIPBS Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. A reference in this Agreement to \$ or dollars is to U.S. dollars.

Section 8.06 **Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 8.07 **Entire Agreement.** This Agreement and the Ancillary Documents constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the Ancillary Documents, the Exhibits, the Company Disclosure Schedules and the RIPBS Disclosure Schedules (other than an exception expressly set forth as such in the Company Disclosure Schedules and RIPBS Disclosure Schedules), the statements in the body of this Agreement will control.

Section 8.08 **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 8.09 **No Third-Party Beneficiaries.** Except as provided in Section 5.07, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person

or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.10 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by the Company and RIPBS at any time prior to the Effective Time. Any failure of RIPBS or the Company to comply with any obligation, covenant, agreement or condition herein may be waived by the Company (with respect to any failure by RIPBS) or by RIPBS (with respect to any failure by the Company), respectively, only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 8.11 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island without giving effect to any choice or conflict of law provision or rule. Any legal suit, action or proceeding arising out of or based upon this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby shall be instituted in the federal or state courts located in Providence, Rhode Island, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such Action. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 8.12 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that, subject to obtaining any necessary FCC consent, the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at Law or in equity.

Section 8.13 Remedies Cumulative. Except as otherwise provided in this Agreement, any and all remedies expressly conferred upon a Party will be cumulative with, and not exclusive of, any other remedy contained in this Agreement, at Law, or in equity. The exercise by a Party of any one remedy will not preclude the exercise by it of any other remedy.

Section 8.14 Counterparts. This Agreement may be executed in counterparts (including by electronic means), each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their duly authorized representatives.

**RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO**

By: Elizabeth Delude
Name: Elizabeth Delude
Title: CHAIR

By: [Signature]
Name: Terry [Signature]
Title: CEO

RHODE ISLAND PBS FOUNDATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their duly authorized representatives.

**RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO**

By: _____
Name:
Title:

By: _____
Name:
Title:

RHODE ISLAND PBS FOUNDATION

By: David Laverty
Name: David Laverty
Title: Chairman of the Board of Directors

Exhibit A

By-Laws

See attached.

AMENDED AND RESTATED BYLAWS
of
[CORPORATION]

[Corporation] (the “Corporation”) has adopted these Amended and Restated Bylaws (as amended from time to time, these “bylaws”) in connection with the merger (the “Merger”) of Rhode Island Public Radio, d/b/a The Public’s Radio (“TPR”) with and into the Rhode Island PBS Foundation (the “Foundation”).

Article I

PURPOSES, POWERS AND NON-PROFIT STATUS

Section 1. Purposes. The Corporation is organized to carry out the purposes set forth in Article Third of the Articles of Incorporation of the Corporation, from time to time in effect (the “articles of incorporation”).

Section 2. Powers. The Corporation shall have all the powers enumerated in the Rhode Island Non-Profit Corporation Act (as amended from time to time, the “Act”); *provided, however*, that the Corporation shall exercise its powers only in furtherance of exempt purposes as such terms are defined in Section 501(c)(3) of the Internal Revenue Code of 1986 (as amended, the “Code”), and the regulations from time to time promulgated thereunder.

Article II

OFFICES

The Corporation will have offices at such places both within and without the State of Rhode Island as may from time to time be determined by the board of directors.

Article III

MEMBERS

There may be nonvoting members of the Corporation, as determined from time to time by the board of directors. At all times any nonvoting members of the Corporation shall be broadly representative of the educational, cultural and civic segments of the State of Rhode Island and southeastern Massachusetts. The Corporation may also offer “Memberships” as a development and public relations tool which do not carry the statutory rights or obligations of “members” of a non-profit corporation.

Article IV

DIRECTORS

Section 1. Powers. The affairs of the Corporation will be managed by the board of directors.

Section 2. Number. The number of directors will be not less than ten nor more than twenty, excluding any director who serves *ex officio* pursuant to the terms of these bylaws. As of the effective date of the Merger (the “Merger Effective Date”), the board shall have twenty directors. Thereafter, within the limits above specified, the number of directors will be fixed by vote of a majority of the directors then in office at the time of such vote, *provided* that the number of directors may be decreased by vote of the board of directors only to eliminate vacancies existing by reason of the death, resignation or removal of one or more directors. As of the Merger Effective Date, the board of directors shall have eleven directors appointed from the board of the Foundation and nine directors appointed from the board of TPR. For two years following the Merger Effective Date, the number of directors serving on the board of directors who served on the board of the Foundation immediately prior to the Merger (the “Foundation-Designated Directors”) serving on the board of directors of the Corporation shall exceed the number of directors serving on the board of directors of the Corporation who served on the board of TPR immediately prior to the Merger (“TPR-Designated Directors”) by two individuals. By way of illustration of the foregoing sentence, if the Corporation has sixteen directors (excluding any director who serves *ex officio* pursuant to the terms of these bylaws), there shall be nine Foundation-Designated Directors and seven TPR-Designated Directors. Following the two-year anniversary of the Merger Effective Date, the

requirement that the number of Foundation-Designated Directors serving on the board of directors of the Corporation exceed the number of TPR-Designated Directors serving on the board of directors of the Corporation by two individuals shall cease and be of no further force and effect. The interim co-chief executive officers of the Corporation following the Merger shall each be a director, *ex officio* with vote, while serving in such interim role; *provided, however*, that no co-chief executive officer shall be eligible to vote with respect to the hiring, retention, termination or compensation of a co-chief executive officer or a chief executive officer of the Corporation (including, specifically, a new chief executive officer of the Corporation who will succeed such co-chief executive officer) or in such other instances where the board of directors determines that there is a conflict of interest. Thereafter, the Corporation's chief executive officer shall be a director, *ex officio* without vote. For the avoidance of doubt, in the event that an individual serving as co-chief executive officer or chief executive officer ceases to serve in such role, such individual shall automatically lose their position as a director, *ex officio*.

Section 3. Election and Term. The board of directors will consist of those persons elected to the board of directors from time to time by the then existing board of directors in accordance with these bylaws. Directors shall be elected at the annual meeting of the board of directors which shall be held on the first regularly scheduled board meeting following the end of each calendar year or, if no annual meeting is held, at a special meeting in lieu of the annual meeting. At all times the members of the board of directors of the Corporation shall be broadly representative of the educational, cultural and civic segments of the State of Rhode Island and southeastern Massachusetts. Directors shall be divided into three classes, such classes to be as nearly equal in number as possible, designated Class I, Class II and Class III. At each annual meeting of the board of directors (or special meeting in lieu of an annual meeting) the number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting of directors after their election and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors), *provided* that (i) each director appointed to Class I shall serve for an initial term expiring at the Corporation's annual meeting of the directors held in 2025 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors), (ii) each director initially appointed to Class II shall serve for an initial term expiring at the Corporation's annual meeting of the directors held in 2026 and

until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors), and (iii) each director initially appointed to Class III shall serve for an initial term expiring at the Corporation's annual meeting of the directors held in 2027 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors); *provided*, that, for the avoidance of doubt, any term of less than three years resulting from the foregoing clauses (i) or (ii) shall count toward the maximum two-term limitation. In the case of any decrease or increase in the number of directors, the increase or decrease shall be distributed among the several classes of directors as equally as possible, as shall be determined by the affirmative vote of a majority of the directors then in office at the time of such vote.

Directors, except for any director who serves *ex officio*, may not serve more than two complete consecutive three-year terms, *provided, however*, that the board of directors, in special circumstances, may elect a current director to serve an additional one-year term where it is believed by the board that not having such director continue as a member of the board of directors would be detrimental to the Corporation, and *provided, further*, that a director's prior service on the board of directors of the Foundation or the board of directors of TPR shall be disregarded for purposes of the term limits set forth herein. The board of directors, at any time and from time to time, may elect one or more directors for less than a full three-year term so as to create relatively equal classes of directors. For the avoidance of doubt, any partial term of less than three years resulting from the election of a director to fill the balance of a term created by a vacancy (or the exercise of the authority granted in the prior sentence) shall not count toward the maximum two-term limitation. Individuals who have served the maximum number of terms may not be a director for at least one year after completion of their two consecutive terms.

Section 4. Voting. Each director entitled to vote shall have one vote on any matter that is properly presented at a meeting of the board of directors. The act of a majority of the directors entitled to vote and present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number of directors is required by the Act, the articles of incorporation or these bylaws.

Section 5. Meetings. The board of directors may hold meetings, both regular and special, either within or without the State of Rhode Island. The first meeting of each newly elected board of directors will be held at such time and place as will be specified in a notice delivered as

hereinafter provided for special meetings of the board of directors, or as will be specified in a written waiver signed by all of the directors. Regular meetings of the board of directors may be held without notice at such time and at such place as will from time to time be determined by the board of directors. Special meetings of the board of directors may be called by the president on two days' notice to each director, either personally or by mail or by electronic communication. Special meetings will be called by the president or secretary in like manner and on like notice on the written request of two directors. Meetings of the directors may be held by means of a telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means will constitute presence at such meeting.

All regular meetings of the board of directors and all its committees shall be open to the public in accordance with the applicable provisions of the Communications Act of 1934 (as amended from time to time, the "Communications Act") and the applicable regulations of the Corporation for Public Broadcasting ("CPB"). If a meeting is closed to public participation, an explanation of the reasons shall be given to the public, as required by applicable CPB regulations.

Section 6. Resignations. Any director, except for a director who serves *ex officio*, may resign at any time by giving written notice to the board of directors. The resignation shall take effect at the time specified in such notice, and unless otherwise specified in such notice, acceptance shall not be necessary to make it effective.

Section 7. Removal. Any director, except for a director who serves *ex officio* (whose service is governed by their employment relationship with the Corporation), may be removed from office with cause by vote of the board of directors.

Section 8. Vacancies. Subject to the requirement set forth in Article IV, Section 2 that, for two years following the Merger Effective Date, the number of Foundation-Designated Directors shall exceed the number of TPR-Designated Directors by two individuals, any vacancy occurring on the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy will be elected for the unexpired term of their predecessor in office. Any place on the board to be filled by reason of an increase in the number of directors may be filled by the board of directors for a term of office continuing only until the next election of directors.

Section 9. Quorum. At all meetings of the board of directors, a majority of the elected directors will constitute a quorum for the transaction of business, and the act of a majority of the directors present at a meeting at which a quorum is present will be the act of the board of directors, unless the act of a greater number is required by the Act or by the articles of incorporation or these bylaws. If a quorum shall not be present at any such meeting, a majority of the directors present may adjourn the meeting to another time and place. At least two days' notice of any such adjourned meeting shall be given to each director whether or not present at the time of the adjournment, either personally or by mail or by electronic communication. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 10. Directors' Consent Vote. Any action required or permitted to be taken at a meeting of the board of directors or of any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, will be signed by all the directors or all the members of such committee, as the case may be.

Section 11. Committees of Directors. The committees of the board shall be standing or special. Standing committees shall include an Executive Committee, a Development Committee, a Finance and Investments Committee, a Governance Committee, a Strategy Committee, and such other standing committees as the board of directors may authorize. Special committees may be such committees as the chair of the Corporation or the board of directors shall create from time to time for special purposes not requiring permanent existence of the committee for such duration as is deemed appropriate. Each special committee will have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall consist of two or more directors appointed by the board of directors and shall have the authority to create sub-committees to perform any of its duties and responsibilities. The chair of the Corporation shall be a member of all committees created by the board of directors. Except as otherwise provided by resolution of the board of directors, each member of each committee shall be approved by the board of directors. Each committee member shall have one (1) vote on any matter properly coming before the committee. Unless specified otherwise in these bylaws, a majority of the members appointed to a committee shall constitute a quorum for the transaction of committee business. If a quorum shall not be present at any committee meeting, a majority of the committee members present may adjourn the meeting to another time and place. At least two days' notice of any such adjourned meeting shall be given to each committee member whether or not

present at the time of the adjournment, either personally or by mail or by electronic communication. Any business may be transacted at an adjourned meeting that might have been transacted at the committee meeting as originally called.

The board of directors may delegate to any committee in the respective resolution appointing such committee or a subsequent resolution or a committee charter approved by a majority of the whole board of directors some or all of its powers except those which by law, by the articles of incorporation or by these bylaws may not be delegated, *provided* that any action taken by a committee pursuant to any such delegated authority must, in all cases, be approved by a majority of the directors who are members of such committee. Each committee will keep regular minutes of its proceedings and report the same to the board of directors when required. Committee meetings may be held by means of a telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means will constitute presence at such meeting.

Section 12. Attendance Requirement. No director shall be permitted more than two unexcused absences from any board meeting in a fiscal year. Excused absences must have the approval of the chair of the Corporation. At the last regular meeting of the board of directors held in each fiscal year, the president shall report the name or names of any director who has had more than two unexcused absences from regularly scheduled meetings of the directors during said year. Any director so reported shall be deemed to have submitted their resignation as a director effective as of the next succeeding meeting of the board, and no such director may be nominated for re-election as a director at the next succeeding annual meeting of the Corporation, *provided* that the board of directors may for good cause (as conclusively determined by the board) waive the foregoing provisions as to any affected director.

Section 13. Chair Emeritus. The immediate past Chair of the Corporation, upon recommendation of the Governance Committee, may be elected by a majority of the board as a Chair Emeritus for a one-year term immediately following their term as Chair of the Corporation. The Chair Emeritus shall be entitled during such one-year term to attend meetings of the board and any committee of the board (other than any executive session) as a nonvoting member thereof. The Chair Emeritus shall not be counted as a member of the board or any committee for any purpose, including the determination of whether a quorum is present.

Section 14. Board Co-Chairs; Finance and Investments Committee Chair. As of the Merger Effective Date, the chair of the Foundation as of immediately prior to the Merger Effective Date and the chair of TPR as of immediately prior to the Merger Effective Date shall serve as co-chairs of the Corporation for a one-year term; *provided, further*, that neither co-chair shall be eligible for re-election as a director following such one-year term. For such term, references herein to the chair of the Corporation shall also apply to the co-chairs. For any period where there are co-chairs of the Corporation, any action required or permitted to be taken by the chair shall be taken by unanimous consent of the co-chairs.

As of the Merger Effective Date, the chair of the Finance and Investments Committee shall be the chair of the Finance and Investments Committee of the Foundation's board of directors as of immediately prior to the Merger Effective Date, subject to such individual being a Foundation-Designated Director.

Section 15. Honorary Directors. Any individual who has over time rendered meritorious service to the Corporation may, upon recommendation of the Governance Committee, be elected by a majority of the board as an Honorary Director. Such Honorary Directors may attend meetings of the board and/or any committee of the board (whether or not such meeting is otherwise open to the public) at the invitation of the chair, and shall have the privilege of speaking at the meeting but shall serve without vote and shall not be counted as a member of the board for any purpose and shall be counted as a member of a committee only if specifically appointed by the board as a voting member of such committee.

Section 16. Specified Transactions. Notwithstanding anything to the contrary contained elsewhere in these bylaws, prior to the second anniversary of the Merger Effective Date, the Corporation shall not, either directly or indirectly, do any of the following without the written consent or affirmative vote of sixty-five percent (65%) of the board of directors, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

- (a) Adopt any annual operating and/or capital budgets;
- (b) Authorize any transaction exceeding \$150,000, other than any such transaction that is expressly set forth in an adopted operating and/or capital budget;
- (c) Hire or terminate any president or chief executive officer of the Corporation;

- (d) Authorize the sale or other transfer of all or substantially all of the Corporation's assets;
- (e) Authorize the sale or other transfer of any of TPR's Federal Communications Commission ("FCC") licenses that would require FCC approval;
- (f) Authorize the dissolution, merger or consolidation of the Corporation;
- (g) Appoint any successor or new members of the board of directors; or
- (h) Adopt or amend the Corporation's articles of incorporation.

Section 17. Compensation of Directors. No director, except for a director who serves *ex officio* (whose compensation is determined by their employment relationship with the Corporation), shall receive compensation for performance of their duties as a director but may, if the board of directors so resolves, be reimbursed for extraordinary, reasonable expenses, if any, incurred in connection with their service as a director. This Section 17 shall not preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Article V

NOTICES

Section 1. How Delivered. Whenever under the provisions of the Act, the articles of incorporation or these bylaws written notice is required to be given to any person, such notice may be given by mail, addressed to such person at their address as it appears in the records of the Corporation, with postage thereon prepaid, and such notice will be deemed to be delivered, if mailed, at the time when the same will be deposited in the United States mail. Notice may also be given by electronic communication or personally to any director.

Section 2. Waivers of Notice. Whenever any notice is required to be given under the provisions of the Act, the articles of incorporation or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3. Specification of Business. Subject to any requirements of public notice of board meetings required by the Communications Act and the applicable regulations of the CPB or other public funding source applicable to the Corporation, neither the business to be transacted at, nor the purpose of, any meeting of the board of directors or a committee of the board of directors of the Corporation need be specified in any notice or written waiver of notice except as otherwise required by the Act or expressly provided herein.

Article VI

OFFICERS

Section 1. Number. The officers of the Corporation will be a chair, a president, a secretary, and a treasurer. The board of directors may from time to time elect or appoint such other officers, including a vice chair and one or more vice presidents and assistant officers, as it may deem necessary or convenient. Any two or more offices may be held by the same person with the exception of the offices of president and secretary.

Without limiting the foregoing, the Foundation's chief executive officer as of immediately prior to the Merger Effective Date and TPR's chief executive officer as of immediately prior to the Merger Effective Date shall serve as interim co-chief executive officers of the Corporation following the Merger until the Corporation has appointed a new chief executive officer, *provided*, that in addition to the responsibilities delegated to such co-chief executive officers by the board of directors, following the Merger, the Foundation's chief executive officer as of immediately prior to the Merger Effective Date shall have primary responsibility with respect to operation of the Corporation's television stations and TPR's chief executive officer as of immediately prior to the Merger Effective Date shall have primary responsibility with respect to operation of the Corporation's radio stations. References herein to the chief executive officer of the Corporation shall also apply to the interim co-chief executive officers.

Section 2. Election and Term. As of the Merger Effective Date, officers of the Corporation will be appointed by the board of directors, *provided, however*, that the treasurer of the Corporation so appointed shall be selected from the Foundation-Designated Directors and the secretary of the Corporation so appointed shall be selected from the TPR-Designated Directors. Thereafter, the officers of the Corporation will be elected by the board of directors. Each officer will be elected

for a term not to exceed two years. Each officer will be elected to serve until their successor will have been elected and will have qualified or until their earlier death, resignation or removal as hereinafter provided. Any officer may be removed by the board of directors whenever in its judgment the best interests of the Corporation will be served thereby. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer will not of itself create contract rights.

Section 3. Resignations. Any officer may resign at any time by giving written notice to the board of directors of the Corporation or to the president or secretary thereof. A resignation shall take effect at the time specified in the notice thereof, and, unless otherwise specified in said notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed from office with or without cause by vote of the board of directors. An officer shall receive ten days prior written notice of a meeting concerning the removal of such officer and shall be entitled to appear and be heard by the directors prior to any vote on removal. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer will not of itself create contract rights.

Section 5. Authority and Duties. The president will be the principal executive officer of the Corporation and will supervise and conduct the affairs of the Corporation. The other officers of the Corporation will have the powers and will perform the duties customarily appurtenant to their respective offices, and will have such further powers and will perform such further duties as may from time to time be assigned to them by the board of directors.

Section 6. Vacancies. A vacancy in any office by reason of death, resignation, removal or otherwise may be filled by the board of directors for the unexpired portion of the term, except that a vacancy in the office of chair shall automatically be filled by the vice chair who shall serve as acting chair until such time as the Board shall call a special meeting for the purpose of formally electing a new chair.

Section 7. Signing of Instruments. All checks, drafts, orders, notes and other obligations of the Corporation for the payment of money, deeds, mortgages, leases, contracts, bonds and other corporate instruments may be signed by such officer or officers of the Corporation or by such other person or persons as may from time to time be designated by general or special vote of the board of directors.

Section 8. Voting of Securities. Except as the board of directors may generally or in particular cases otherwise specify, the president or the treasurer may on behalf of the Corporation vote or take any other action with respect to shares of stock or beneficial interest of any other corporation, or of any association, trust or firm, of which any securities are held by the Corporation, and may appoint any person or persons to act as proxy or attorney-in-fact for the Corporation, with or without power of substitution, at any meeting thereof.

Article VII

SEAL

The corporate seal will have inscribed upon it the name of the Corporation and such other appropriate language as may be prescribed by the Act or from time to time by the board of directors.

Article VIII

FISCAL YEAR

The fiscal year of the Corporation will be determined by the board of directors and in the absence of such determination will be the twelve months ending on June 30 of each year.

Article IX

INDEMNIFICATION

Section 1. Agreement of Corporation. In order to induce the directors, officers and non-director committee members of the Corporation to serve as such, the Corporation adopts this Article IX and agrees to provide the directors, officers and non-director committee members of the Corporation with the benefits contemplated hereby. Notwithstanding the above, the Corporation shall provide the benefits contemplated in this Article IX only to the extent and in a manner that shall not jeopardize the Corporation's status as an organization described in Section 501(c)(3) of

the Code or constitute an “Excess Benefit Transaction” within the meaning of Section 4958 of the Code.

Section 2. Acceptance of Director, Officer or Non-Director Committee Member. This Article IX will apply, and the benefits hereof will be available, to each director, officer and non-director committee member of the Corporation who by accepting their respective position and serving on behalf of the Corporation will be deemed to have accepted the provisions of this Article IX and agreed to abide by the terms contained herein.

Section 3. Definitions. As used herein, the following terms will have the following respective meanings:

“Covered Act” means any act or omission by the Indemnified Person in the Indemnified Person’s official capacity with the Corporation and while serving as such or while serving at the request of the Corporation as a member of the governing body, officer or agent of another corporation, partnership, joint venture, trust or other enterprise.

“Excluded Claim” has the meaning set forth in Section 6 of this Article IX.

“Expenses” means any reasonable expenses incurred by the Indemnified Person in connection with the defense of any claim made against the Indemnified Person for Covered Acts including, without being limited to, legal, accounting or investigative fees and expenses including the expense of bonds necessary to pursue an appeal of an adverse judgment.

“Indemnified Person” means the directors, officers and non-director committee members of the Corporation.

“Loss” means any amount which the Indemnified Person is legally obligated to pay as a result of any claim made against the Indemnified Person for Covered Acts including, without being limited to, judgments for, and awards of, damages, amounts paid in settlement of any claim, any fine or penalty or, with respect to an employee benefit plan, any excise tax or penalty.

“Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

Section 4. Indemnification. Subject to the exclusions hereinafter set forth, the Corporation will indemnify the Indemnified Person against and hold the Indemnified Person harmless from any Loss or Expenses.

Section 5. Advance Payment of Expenses. The Corporation will pay the Expenses of the Indemnified Person in advance of the final disposition of any Proceeding except to the extent that

the defense of a claim against the Indemnified Person is undertaken pursuant to any directors' and officers' liability insurance (or equivalent insurance known by another term) maintained by the Corporation. The advance payment of Expenses will be subject to the Indemnified Person's first agreeing in writing with the Corporation to repay the sums paid by it hereunder if it is thereafter determined that the Proceeding involved an Excluded Claim or that the Indemnified Person was otherwise not entitled to indemnity under these bylaws.

Section 6. Exclusions. The Corporation will not be liable to pay any Loss or Expenses (each, an "Excluded Claim"):

(a) For which payment is actually made to or on behalf of the Indemnified Person under such directors' and officers' liability insurance policy as may be maintained by the Corporation (except for any excess beyond the amount covered by such insurance);

(b) For which the Indemnified Person is otherwise indemnified or reimbursed;

(c) With respect to a Proceeding in which a final judgment or other adjudication determines that the Indemnified Person is liable to the Corporation for: (i) a breach of the Indemnified Person's duty of loyalty to the Corporation; (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; (iii) liability imposed pursuant to the provisions of the Act; or (iv) any transaction from which the Indemnified Person derived an improper personal benefit; or

(d) If a final judgment or other adjudication determines that such payment is unlawful.

Section 7. Notice to Corporation; Insurance. Promptly after receipt by the Indemnified Person of notice of the commencement of or the threat of commencement of any Proceeding, the Indemnified Person will, if indemnification with respect thereto may be sought from the Corporation under these bylaws, notify the Corporation of the commencement thereof. Failure to promptly notify the Corporation will not adversely affect the Indemnified Person's right to indemnification hereunder unless, and only to the extent that, the Corporation is materially prejudiced in its ability to defend against the Proceeding by reason of such failure. If, at the time of the receipt of such notice, the Corporation has any directors' and officers' liability insurance in effect, the Corporation will give prompt notice of the commencement of such Proceeding to the insurer in accordance with the procedures set forth in the policy or policies in favor of the Indemnified Person. The Corporation will thereafter take all necessary or desirable action to cause

such insurer to pay, on behalf of the Indemnified Person, all Loss and Expenses payable as a result of such Proceeding in accordance with the terms of such policies.

Section 8. Indemnification Procedures.

(a) Payments on account of the Corporation's indemnity against Loss will be subject to the Corporation's first determining that the Loss results from a claim which is not an Excluded Claim. Such a determination will be made: (i) by the board of directors by a majority vote of a quorum consisting of directors not at the time parties to the Proceeding; or (ii) if a quorum cannot be obtained for purposes of clause (i) of this subparagraph (a), then by a majority vote of a committee of the board duly designated to act in the matter by a majority vote of the full board (in which designation directors who are parties to the Proceeding may participate) consisting solely of two or more directors not at the time parties to the Proceeding; or (iii) by independent legal counsel designated: (A) by the board of directors in the manner described in clause (i) of this subparagraph (a), or by a committee of the board established in the manner described in clause (ii) of this subparagraph (a), or (B) if the requisite quorum of the full board cannot be obtained therefor and a committee cannot be so established, by a majority vote of the full board (in which designation directors who are parties to the Proceeding may participate). The determination required by this subparagraph (a) will be made within 60 days of the Indemnified Person's written request for payment of a Loss, and if it is determined that the Loss is not an Excluded Claim payment will be made forthwith thereafter.

(b) Payment of an Indemnified Person's Expenses in advance of the final disposition of any Proceeding will be made within 20 days of the Indemnified Person's written request therefore. From time to time prior to the payment of Expenses the Corporation may, but is not required to, determine (in accordance with subparagraph (a) above) whether the Expenses claimed may reasonably be expected, upon final disposition of the Proceeding, to constitute an Excluded Claim. If such a determination is pending, payment of the Indemnified Person's Expenses may be delayed up to 60 days after the Indemnified Person's written request therefor, and if it is determined that the Expenses are not an Excluded Claim, payment will be made forthwith thereafter.

(c) The Corporation will have the power to purchase and maintain insurance on behalf of any Indemnified Person against liability asserted against him or her with respect to any Covered Act, whether or not the Corporation would have the power to indemnify such Indemnified Person against such liability under the provisions of this Article IX. The Corporation will be subrogated

to the rights of such Indemnified Person to the extent that the Corporation has made any payments to such Indemnified Person in respect to any Loss or Expense as provided herein.

Section 9. Settlement. The Corporation will have no obligation to indemnify the Indemnified Person under these bylaws for any amounts paid in settlement of any Proceeding effected without the Corporation's prior written consent. The Corporation will not unreasonably withhold or delay its consent to any proposed settlement. The Corporation may consent to a settlement subject to the requirement that a determination thereafter will be made as to whether the Proceeding involved an Excluded Claim or not.

Section 10. Rights Not Exclusive. The rights provided hereunder will not be deemed exclusive of any other rights to which the Indemnified Person may be entitled under any bylaw, agreement, vote of disinterested directors or otherwise, both as to action in the Indemnified Person's official capacity and as to action in any other capacity by holding such office, and shall continue after the Indemnified Person ceases to serve the Corporation as an Indemnified Person.

Section 11. Enforcement.

(a) The Indemnified Person's right to indemnification hereunder will be enforceable by the Indemnified Person in any court of competent jurisdiction and will be enforceable notwithstanding that an adverse determination has been made as provided in Section 6 of this Article IX.

(b) In the event that any action is instituted by the Indemnified Person under these bylaws to enforce or interpret any of the terms of these bylaws, the Indemnified Person will be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by the Indemnified Person with respect to such action, unless the court determines that each of the material assertions made by the Indemnified Person as a basis for such action was not made in good faith or was frivolous.

Section 12. Amendment. No amendment or termination of this Article IX will be effective as to any Covered Act of the Indemnified Person occurring prior to the amendment or termination.

Article X

SEVERABILITY

If any provision of these bylaws is determined by a court to require the Corporation to perform or to fail to perform an act which is in violation of applicable law, such provision shall be limited or modified in its application to the minimum extent necessary to avoid a violation of law, and, as so limited or modified, such provision and the balance of these bylaws shall be enforceable in accordance with their terms.

Article XI

SUCCESSORS AND ASSIGNS

These bylaws will be (a) binding upon all successors and assigns of the Corporation (including any transferee of all or substantially all of its assets) and (b) binding on and inure to the benefit of the heirs, executors, administrators, and other personal representatives of the Indemnified Person. If the Corporation sells or otherwise transfers all or substantially all of its assets to a third party, the Corporation will, as a condition of such sale or other transfer, require such third party to assume and perform the obligations of the Corporation under Article IX.

Article XII

AMENDMENT

These bylaws may be amended by a two-thirds (2/3) vote of the directors then in office taken at any regular or special meeting.

* * *

Adopted as of [_____, 202__]

Exhibit B

Officers

Officer Name	Officer Title
Torey Malatia	Co-Chief Executive Officer
David Piccerelli	Co-Chief Executive Officer
Elizabeth Delude-Dix	Co-Chairman of the Board of Directors
Dave Lavery	Co-Chairman of the Board of Directors
Nick Denice	Treasurer
Meredith Curren	Secretary

Exhibit C

Directors

Director Name [†]	Director's Prior Board	Director Class
1. Elizabeth Delude-Dix*	TPR	Class I
2. Elizabeth Francis	TPR	Class I
3. Gary Glassman	RIPBS	Class I
4. John Hoey	TPR	Class I
5. Dave Laverty*	RIPBS	Class I
6. Susan Rittscher	TPR	Class I
7. Pablo Rodriguez	RIPBS	Class I
8. Merrill Sherman	RIPBS	Class I
9. Nancy Chudacoff	TPR	Class II
10. Nick Denice	RIPBS	Class II
11. David Fontes	RIPBS	Class II
12. Barbara Hayes	RIPBS	Class II
13. Gina McDonald	TPR	Class II
14. Melissa Cummings	RIPBS	Class III
15. Meredith Curren	TPR	Class III
16. Bari Harlam	RIPBS	Class III
17. Scot Jones	TPR	Class III
18. Rajani Mahadevan	RIPBS	Class III
19. Amanda McMullen	RIPBS	Class III
20. Rebecca Riley	TPR	Class III

[†] David Piccerelli and Torey Malatia, as interim co-chief executive officers of the Surviving Corporation following the Merger, shall each be a director, *ex officio* with vote, while serving in such interim role. Thereafter, the Surviving Corporation's chief executive officer shall be a director, *ex officio* without vote.

* Neither Elizabeth Delude Dix nor Dave Laverty shall be eligible for re-election as a director following their initial Class I term.

Each Class I Director shall serve on the board of directors of the Surviving Corporation from the Effective Time until the Corporation's annual meeting of the directors held in 2025 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the

number of the board of directors); *provided*, for the avoidance of doubt, that such term shall count toward the maximum two-term limitation set forth in the bylaws of the Surviving Corporation.

Each Class II Director shall serve on the board of directors of the Surviving Corporation from the Effective Time until the Corporation's annual meeting of the directors held in 2026 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors); *provided*, for the avoidance of doubt, that such term shall count toward the maximum two-term limitation set forth in the bylaws of the Surviving Corporation.

Each Class III Director shall serve on the board of directors of the Surviving Corporation from the Effective Time until the Corporation's annual meeting of the directors held in 2027 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors).

APPENDIX B



STATE OF RHODE ISLAND
OFFICE OF THE ATTORNEY GENERAL

150 South Main Street • Providence, RI 02903
(401) 274-4400 • www.riag.ri.gov

Peter F. Neronha
Attorney General

via Email

December 6, 2023

Margaret D. Farrell
Meaghan L. Krupa
Hinckley, Allen & Snyder LLP
100 Westminster Street, Suite 1500
Providence, RI 02903
mfarrell@hinckleyallen.com
mkrupa@hinckleyallen.com

Michael F. Sweeney
Duffy & Sweeney, Ltd.
321 South Main Street, Suite 400
Providence, RI 02903
msweeney@duffysweeney.com

Re: TPR-RIPBS Public Radio Conversions Act Application

Dear Counsel:

The Rhode Island Office of the Attorney General (“Attorney General”) is in receipt of the initial application submitted by Rhode Island Public Radio d/b/a The Public Radio (“TPR”) and the Rhode Island PBS Foundation (“RIPBS”) to the Attorney General, dated November 16, 2023, to satisfy the requirements of RIGL § 18-4.1 (the “Public Radio Conversions Act”).

Pursuant to RIGL § 18.4.1-6, the Office of the Attorney General (“The OAG”) shall respond within sixty (60) days to “advise the filer, in writing, whether the filing is complete, and, if not, [to] specify all additional information the filer is requested to provide.” We have reviewed your application according to the criteria provided by RIGL § 18-4.1-6(b), and we request the information listed below before accepting the initial filing. You have thirty (30) working days to provide the requested information.

You may request confidentiality, granted at the Attorney General’s discretion under RIGL § 18-4.1-14, for any information you submit. For documents you wish to keep confidential, please submit either (1) both a redacted and unredacted version or (2) a redacted version with a chart explaining all redactions. The Office will render its determination on confidentiality within sixty (60) days before publishing notice of the filing as required by RIGL § 18-4.1-6(a)(3).

Information Requested

Question	Response	Information Requested
1	The application states the applicants’ belief that the merger will benefit the public “[b]y consolidating resources . . . to create an innovative and dynamic public media institution that will, among other things, help preserve and foster the expansion of TPR’s local, high quality public radio content in furtherance of its mission and charitable purposes.”	The OAG requests a more detailed response on how the merged entity proposes to use TPR’s assets to achieve better outcomes for the public.
2	The application states that TPR conducted “thorough financial and legal diligence.” The application further states that TPR and RIPBS engaged MJ Kaplan of Kaplan Consulting Network to “ensure reasonable care, diligence and prudence in connection with the Merger.”	The OAG requests any reports prepared by MJ Kaplan, a current CV for MJ Kaplan, a list of all “third party advisors” to the Merger, and communications or Board minutes demonstrating how the diligence efforts informed the decision to merge.
5	The application states that parties “began a dialogue exploring how the two organizations could complement each other and supplement and expand its current offerings.”	The OAG requests any reports, meeting minutes, or other documentation of the “dialogue” referenced in the application.
6	The application states that neither party believes there is a material conflict of interest concerning the transaction.	The OAG requests a full list of all potential conflicts.
9	The application states that both parties had working committees “to evaluate and negotiate” the terms of merger. The application further states that a “TPR Integration Team” reviewed financial and management information before issuing a report recommending merger. The application then details the approval process for the Memorandum of Understanding and Merger Agreement.	The OAG requests any reports produced by the TPR and RIPBS working committees and the TPR Integration Team. The Office also requests any non-privileged commentary, in the form of meeting minutes, emails, and proposed edits, on those reports by the approving bodies.
12	The application states that “certain employees of TPR and RIPBS may receive retention bonuses in connection with the Merger to help ensure a smooth transition, as is common in merger transactions.” The application also states that the retention	The OAG requests a breakdown of retention bonuses paid as part of the transaction as well as disclosure of other compensation or anticipated compensation expected as a result of the proposed transaction.

	bonuses will not exceed \$50,000 per organization.	
31	The application reiterates applicants' expectations that the merger will allow Rhode Island public broadcasting to grow as it has in other markets that have undergone similar public media mergers.	The OAG requests a response to the following question: How does the merged entity plan to operate and staff public radio?

Please reach out with any questions.

Sincerely,

/s/ Stephen Provazza

Stephen N. Provazza

Unit Chief, Consumer & Economic Justice Unit

Rhode Island Office of the Attorney General

150 South Main Street

Providence, RI 02903

401-274-4400, Ext. 2476

sprovazza@riag.ri.gov

APPENDIX C

VIA HAND DELIVERY

January 12, 2024

Stephen N. Provazza, Esq.
Consumer and Economic Justice Unit
Public Protection Bureau, Civil Division
State of Rhode Island
Office of the Attorney General
150 South Main Street
Providence, RI 02903

Re: **TPR-RIPBS Public Radio Conversions Act Application – Response to Request for Additional Information**

Dear Attorney Provazza:

Please find enclosed our joint response to the Office of the Attorney General's request for additional information relating to our Public Radio Conversions Act Application, pursuant to that certain Letter dated December 6, 2023.

Please also find enclosed our request for confidentiality, including redacted versions of the documents we wish to keep confidential and a chart explaining all redactions.

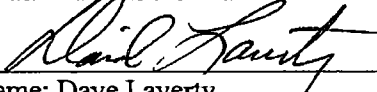
We are pleased to note that we have received the requisite Federal Communications Commission approvals relating to the proposed merger.

Please contact us or our transaction counsel with any questions or if you require any additional information.

Very truly yours,

**Rhode Island Public Radio
d/b/a The Public's Radio**

By: _____
Name: Elizabeth Delude-Dix
Title: Chairperson of the Board of Directors

Rhode Island PBS Foundation
By: _____
Name: Dave Laverty
Title: Chairman of the Board of Directors

cc: Michael F. Sweeney, Esq., counsel to Rhode Island Public Radio d/b/a The Public's Radio
Margaret D. Farrell, Esq. and Meaghan L. Krupa, Esq., counsel to Rhode Island PBS Foundation

Public Radio Conversions Act
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Q	Initial Response	Information Requested	Supplemental Response ¹
1	<p>The application states the applicants' belief that the merger will benefit the public "[b]y consolidating resources . . . to create an innovative and dynamic public media institution that will, among other things, help preserve and foster the expansion of TPR's local, high quality public radio content in furtherance of its mission and charitable purposes."</p>	<p>The OAG requests a more detailed response on how the merged entity proposes to use TPR's assets to achieve better outcomes for the public.</p>	<p>The merged entity, combining TPR's and RIPBS's assets and expertise, will be a stronger public media outlet for local news and journalistic content in Rhode Island. By consolidating the resources of TPR and RIPBS, the merged entity will be able to expand and share TPR's local, high-quality public radio content with a broader audience through additional distribution channels. The merged entity will also use its combined resources to facilitate and augment TPR's and RIPBS's joint commitment to local journalism and news reporting, providing more high quality, local content for the public's benefit. By pooling resources, the parties anticipate strengthening community engagement and optimizing the impact of talented employees across a multiplatform organization that provides highly relevant, local content to a diverse audience.</p>
2	<p>The application states that TPR conducted "thorough financial and legal diligence." The application further states that TPR and RIPBS engaged MJ Kaplan of Kaplan Consulting Network to "ensure reasonable care, diligence and prudence in connection</p>	<p>The OAG requests any reports prepared by MJ Kaplan, a current CV for MJ Kaplan, a list of all "third party advisors" to the Merger, and communications or Board minutes demonstrating how the diligence efforts informed the decision to merge.</p>	<p>MJ Kaplan's current CV is attached hereto as <u>Schedule 1</u>; for additional information about MJ Kaplan Consulting, please see www.kaplanconsult.com/about. The agendas and notes prepared by MJ Kaplan and other documentation relating to her engagement are attached hereto as <u>Schedule 2</u>.</p>

¹ The parties' response to each Item shall be deemed to have been included in response to the other Items, as appropriate, notwithstanding the omission of a cross-reference thereto.

Public Radio Conversions Act
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with the Merger.”	<p>Cindy Butler, President of Butler & Associates Human Resources, has consulted the parties on integration-related human resources matters. Clarendon Group, a public relations and communications services firm, has also been engaged in connection with the Merger process. Additionally, Public Media Company has been engaged to help draft a joint application for a Corporation for Public Broadcasting (CPB) integration grant.</p> <p>Additionally, in connection with the Merger, RIPBS engaged the Hollis Meddings Group (“Meddings”) to conduct due diligence, including creation of a pro forma business model for the merged entity. RIPBS’s engagement letter with Meddings is attached hereto as <u>Schedule 3-A</u>.</p> <p>Attached hereto as <u>Schedule 3-B</u> is a pro forma financial statement (the “Pro Forma”) that was prepared by the parties using a preliminary framework provided by Meddings. The Pro Forma was prepared in connection with the parties’ exploration of the potential operations of a combined entity, but does not reflect a commitment by the parties to any specific course of action. The operating and capital budgets of the merged entity will be subject to a formal budgeting process in which directors who are current TPR directors will participate. The finance</p>
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Public Radio Conversions Act
 TPR & RIPBS Responses to Supplemental Requests
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			<p>committee of the merged entity's board of directors, which will be comprised of both TPR and RIPBS current directors, will oversee the development of operating and capital budgets, which must be submitted to the full board of directors for approval. Per the amended and restated bylaws that will become effective upon consummation of the Merger (the "New Bylaws"), the adoption of any annual operating and/or capital budgets, as well as transactions over \$150,000 not reflected therein, will require the approval of sixty-five percent (65%) of the full board. Per the Merger Agreement and the New Bylaws, approximately forty-five (45%) of the merged entity's directors will be current TPR directors.</p>
<p>5</p>	<p>The application states that parties "began a dialogue exploring how the two organizations could complement each other and supplement and expand its current offerings."</p>	<p>The OAG requests any reports, meeting minutes, or other documentation of the "dialogue" referenced in the application.</p>	<p>Please see <u>Schedule 4-A</u> attached to this response for the minutes of the meeting of the TPR Board of Directors on November 8 as well as additional documentation relating to the TRP Board of Director's consideration of the Merger.</p> <p>Please see <u>Schedule 4-B</u> attached to this response for the minutes of the meeting of the RIPBS Board of Directors on November 8 as well as additional documentation relating to the RIPBS Board of Director's consideration of the Merger.</p> <p>Please also refer to the materials set forth in</p>

Public Radio Conversions Act
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			<u>Schedule 2</u> attached hereto.
6	The application states that neither party believes there is a material conflict of interest concerning the transaction.	The OAG requests a full list of all potential conflicts.	The parties believe that all potential conflicts, material or immaterial, have been disclosed.
9	The application states that both parties had working committees "to evaluate and negotiate" the terms of merger. The application further states that a "TPR Integration Team" reviewed financial and management information before issuing a report recommending merger. The application then details the approval process for the Memorandum of Understanding and Merger Agreement.	The OAG requests any reports produced by the TPR and RIPBS working committees and the TPR Integration Team. The Office also requests any non-privileged commentary, in the form of meeting minutes, emails, and proposed edits, on those reports by the approving bodies.	Please refer to <u>Schedule 2</u> attached hereto for more information on the work conducted by representatives of TPR and RIPBS in connection with the Merger. Please also note that the TPR Integration Team met in person or via telephone various times. Additionally, the TPR Integration Team held meetings with TPR's legal counsel, Duffy & Sweeney, to discuss the potential merger and integration from a legal perspective. The TPR Integration Team also reviewed MJ Kaplan's draft transition plan (included in <u>Schedule 2</u> hereto) and the Pro Forma (set forth in <u>Schedule 3-B</u> hereto).
12	The application states that "certain employees of TPR and RIPBS may receive retention bonuses in connection with the Merger to help ensure a smooth transition, as is common in merger transactions." The application also states that the retention bonuses will not exceed \$50,000 per organization.	The OAG requests a breakdown of retention bonuses paid as part of the transaction as well as disclosure of other compensation or anticipated compensation expected as a result of the proposed transaction.	As set forth in the Merger Agreement, the parties intend to conduct an executive search for a new CEO for the merged entity, provided that the current CEOs of TPR and RIPBS will be eligible to apply for the position. Following the Merger, the current RIPBS CEO and the current TPR CEO will each be entitled to severance upon certain triggering events, including if they terminate their employment with the merged entity at least thirty days after the merged entity's new CEO starts.

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			<p>Neither RIPBS nor TPR has determined whether and to whom any retention bonuses might be paid other than as set forth on <u>Schedule 6</u> attached hereto.</p> <p>The parties have discussed increasing the amount of retention bonuses to \$60,000 per organization but have not formally committed to any such increase.</p>
31	<p>The application reiterates applicants' expectations that the merger will allow Rhode Island public broadcasting to grow as it has in other markets that have undergone similar public media mergers.</p>	<p>The OAG requests a response to the following question: How does the merged entity plan to operate and staff public radio?</p>	<p>As indicated in the Merger Agreement, the parties anticipate conducting a national search for a chief executive officer for the merged entity. Other than changes related to a new CEO, the parties expect to retain TPR staff and do not expect significant changes to radio operations in the short term. Furthermore, since the merged entity intends to grow content for both radio, television and online audiences, the parties anticipate that, over time, the headcount of the merged entity will increase.</p> <p>RIPBS intends to move TPR employees into its employee benefits programs, which are more favorable than TPR's current programs. The parties believe that the RIPBS benefits package should enhance the organization's ability to attract and retain qualified individuals who will help preserve and foster the expansion of local, high quality public radio content.</p>

Public Radio Conversions Act
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		<p>TPR currently has a small administrative staff. It has been operating without a chief financial officer since late April 2022 and outsources its human resources function. Consequently, there will be little redundancy in the combined organization and radio operations will benefit from RIPBS's administrative support. Radio operations should also benefit from RIPBS's recent investment in cybersecurity technology.</p> <p>From a governance perspective, the merged entity will benefit from the leadership of a board of directors that includes members from the current boards of both TPR and RIPBS, which members have a wide range of expertise and a demonstrated commitment to public media as a means to inform and educate the public.</p> <p>The combined organization will provide greater financial stability to radio operations, as well as resources to expand content and attract and retain talent. For reference, the RIPBS audited financial statements for the fiscal year ended June 30, 2023 (the "2023 fiscal year") are attached hereto as Schedule 5; TPR's audited financial statements for the 2023 fiscal year are not yet available.</p> <p>The parties anticipate that the Merger will be able to address TPR's current space</p>
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Public Radio Conversions Act
TPR & RIPBS Responses to Supplemental Requests
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			<p>constraints. TPR's lease for its principal office has expired and it is occupying the space under a month-to-month arrangement. RIPBS is looking to provide TPR with additional space and production capacity in furtherance of TPR's mission. As part of this process, RIPBS is exploring a reconfiguration of its headquarters to incorporate TPR offices and studios therein and has recently engaged an architect to conduct a feasibility study in furtherance of this aim.</p>
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Public Radio Conversions Act
TPR & RIPBS Responses to Supplemental Requests
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Schedule 1

MJ Kaplan CV



December, 2023

MJ Kaplan

Kaplan Consulting 2000 - 2023

Helping groups design and transform their future is MJ's life work. She coaches leaders, teams and whole communities across the globe to make better-faster progress on the work that matters. MJ founded Kaplan Consulting in 2000 to guide businesses and social purpose organizations to master adaptive strategy and human-centered, tech-enabled operations. In today's complex world, every enterprise must be resilient, agile and innovative. Kaplan Consulting's diverse social impact clients include Darn Tough Socks, Minneapolis College of Art and Design, SOLE Colombia, CVS Health, US Fish & Wildlife Service and New Zealand Centre for Social Impact to name a few.

Educator, researcher, writer and keynote speaker

In 2013 MJ researched social purpose business as a Fulbright New Zealand Axford Fellow. Following the Fellowship, she joined Loomio as a co-founder and board member. Loomio is a global SaaS platform for collaborative decision making. MJ is also an educator, teaching at Brown University and MCAD as well as a frequent guest lecturer and keynote speaker on the future of work and social purpose business. MJ is an Associate of the RISD Center for Complexity; Centre for Social Impact; and Berkman Klein Center for Internet and Society at Harvard University. Honors include 2022 Leader & Achiever Award, Ashoka U's Cordes Innovation Award, and Outstanding Mentor for RI Business Women. MJ writes for publications including Stanford Social Innovation Review; Nonprofit Quarterly, OD Practitioner, RISD Center for Complexity and The Impact Initiative and publishes a blog on Medium.

Community leader speaker

MJ serves her community as a board member for Commerce RI and as Co-Chair for Social Enterprise Greenhouse. She is also an active volunteer and impact investor.

Education

MJ completed her M.Ed. from Harvard University and B.A. from Brown University. She was Fulbright New Zealand Ian Axford Fellow in 2013.

Public Radio Conversions Act
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Schedule 2

Kaplan Documentation



Proposal Rhode Island Public Broadcasting System (PBS) Foundation

DATE	CLIENT	PROJECT
10/28/2022	Rhode Island Public Broadcasting System (PBS) Foundation	Merger Assessment
START DATE	END DATE	FEE
11/01/2022	12/16/2022	\$ [REDACTED] (nonprofit rate) A

CONTEXT

RI PBS Foundation and The People’s Radio have discussed a merger informally. Board leadership has scheduled additional meetings to evaluate whether there is readiness to pursue formal due diligence.

PROJECT SCOPE

PROJECT NAME	PROJECT OBJECTIVE	
RI PBS and People’s Radio Merger Assessment		To determine whether there is alignment to pursue due diligence.
ACTIVITIES	HOURS	OUTCOMES
<ul style="list-style-type: none"> <input type="checkbox"/> Client provides background materials <input type="checkbox"/> Consultant and client design meeting agendas <input type="checkbox"/> Consultant facilitates two merger meetings <input type="checkbox"/> Consultant provides documentation of outcomes <input type="checkbox"/> Consultant de-briefs and identifies next steps with client 	Two days (estimate)	<ul style="list-style-type: none"> <input type="checkbox"/> Board leadership of each organization is prepared to recommend next steps to their respective boards.

PROJECT TEAM

LEAD CONSULTANT	MJ Kaplan	401.258.8892	mjkaplan@kaplanconsult.com
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FEES + EXPENSES

Cycle 1	A	\$ [REDACTED] project fee (nonprofit rate)	Payable 30 days after receipt.
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MUTUAL AGREEMENT

Upon the parties' execution of this Agreement, Kaplan Consulting shall provide the services and complete the work product as described.

KAPLAN CONSULTING	RI PBS Foundation	The Publics Radio
Mary Jo Kaplan, Founder and CEO	Dave Lavery, Board Chair	Elizabeth Delude-Dix, Board Chair



Rhode Island PBS Foundation and The Public's Radio (TPR)

SOW Extension

DATE	CLIENT	PROJECT
12/06/2022	Rhode Island PBS Foundation (RIPBS) and The Public's Radio (TPR)	Integration Proposal
START DATE	END DATE	FEE
01/02/2023	06/30/2023	\$ [REDACTED] (nonprofit rate) <input type="text" value="A"/>

CONTEXT

Following integration team meetings and board review, RIPBS and TPR are pursuing next steps to assess and design a merger proposal to be presented to both boards.

PROJECT SCOPE

PROJECT NAME	PROJECT OBJECTIVE
RIPBS and TPR Due Diligence and Integration Proposal	<ol style="list-style-type: none"> To review comprehensive materials in order for each board to approve due diligence. To collaboratively design and propose a framework for an integrated organization to be presented to both boards.
ACTIVITIES	OUTCOMES
Due Diligence Review <ul style="list-style-type: none"> Both organizations sign confidentiality agreement Identify documents to exchange and 	Each board votes to approve due diligence report

<ul style="list-style-type: none"> review • Support each organization to conduct thorough review • Support resolution of issues as needed • Engage additional consulting support as needed • Present report on findings to each board for approval 	
ACTIVITIES	OUTCOMES
<p>Develop Integration Proposal</p> <ul style="list-style-type: none"> • Facilitate Integration Committee process and collaborate with additional people as needed to support development of framework to integrate the two organizations, including but not limited to: legal structure; governance; vision/mission; business model; financial pro forma; executive leadership plan; staffing plan; high level program strategy; brand identity/name; operations plan • Design and facilitate regular meetings; produce notes; resolve issues; coordinate with board and executive leadership regularly • Conduct research as needed • Interface with additional consultants as needed • Meet with staff of each organization as needed to complete proposal and address questions and concerns • Coordinate ongoing internal and external communications 	<p>Integration Committee endorses a proposal to be voted on by each board</p> <p>Boards receive regular progress reports and are confident in the work of the committee.</p> <p>Staff feel engaged; questions are addressed in a timely manner</p> <p>External stakeholders are informed with a coordinated, positive message</p>

PROJECT TEAM

LEAD CONSULTANT	MJ Kaplan	401.258.8892	mjkaplan@kaplanconsult.com
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FEES + EXPENSES

Cycle 2	<input type="checkbox"/> A \$ [REDACTED] monthly project fee for six months (nonprofit rate)	Monthly invoices payable 30 days after receipt.
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MUTUAL AGREEMENT

Upon the parties' execution of this Agreement, Kaplan Consulting shall provide the services and complete the work product as described. This Agreement may be terminated by either RIPBS or TPR upon 10 days notice to Kaplan Consulting. The parties shall be responsible for fees incurred up to and including the date

of termination.

KAPLAN CONSULTING	RIPBS Foundation	The Publics Radio
<p><i>Mary Jo Kaplan</i> Mary Jo Kaplan, Founder and CEO</p>	<p><i>Dave Lavery</i> Dave Lavery, Board Chair</p>	<p><i>Elizabeth Delude-Dix</i> Elizabeth Delude-Dix, Board Chair</p>



Rhode Island Public Broadcasting System (RIPBS) Foundation and The Public's Radio (TPR)

SOW Extension, July 1, 2023

DATE	CLIENT	PROJECT
06/02/2023	Rhode Island Public Broadcasting System (RIPBS) Foundation and The Public's Radio (TPR)	Merger
START DATE	END DATE	FEE
07/021/2023	12/15/2023	\$ [REDACTED] (nonprofit rate)

CONTEXT

RIPBS Foundation and TPR signed an MOU 6/30/23 after six months of planning and negotiations. MJ Kaplan has served as facilitator/consultant. Next stages are completion of the Definitive Agreement; Regulatory approval; Transaction Close; CEO selection and integration.

PROJECT SCOPE

PROJECT NAME	PROJECT OBJECTIVE
Definitive Agreement, Transaction Close and Integration	<ol style="list-style-type: none"> 1. Support completion of Definitive Agreement and regulatory approvals. 2. Advise boards and coordinate planning to integrate board, staff/program and operations. 3. Advise and implement change management to enable positive integration and employee engagement/retention.
ACTIVITIES	OUTCOMES
Coordinate select Board Committees and Work Streams during transition stages <ul style="list-style-type: none"> • Project management for Joint Committee • Support Board Chairs to oversee merger 	Definitive Agreement signed; Regulatory approval completed; Transaction Close completed.



<ul style="list-style-type: none"> • Coordinate with other consultants as needed 	
<p>ACTIVITIES</p>	<p>OUTCOMES</p>
<p>Coordinate Transition Management Team (Board Integration Leads and CEOs)</p> <ul style="list-style-type: none"> • Facilitate action meetings to identify priorities, establish deliverables and work through issues related to transition; • Plan launch to introduce merger to staff, including 'meet & greet' event. 	<p>Boards receive regular progress reports and are confident in the work of the committee. Staff feel engaged; questions are addressed in a timely manner.</p>
<p>ACTIVITIES</p>	<p>OUTCOMES</p>
<p>Coordinate Staff Transition Team</p> <ul style="list-style-type: none"> • Form and facilitate cross-section team of each organization to: develop relationships, share information, plan, identify priorities, work on projects and provide persistent feedback. • Coordinate internal and communications and culture change ie. regular 'Ask Me Anything' meetings; written communication etc. 	<p>Staff across both enterprises establish positive collaborative relationships and create protocols for working through conflict. Develop integration plan. Establish priorities for operations integration and implement as appropriate.</p>

<p>ACTIVITIES</p>	<p>OUTCOMES</p>
<p>Closure celebration for each organization Support implementation of new Board – orientation, review of best practices, relationship building, etc.</p>	<p>Merged board establishes clear goals, operational protocols and positive working relationships.</p>



PROJECT TEAM

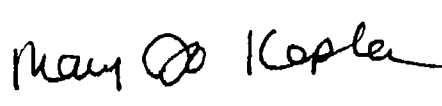

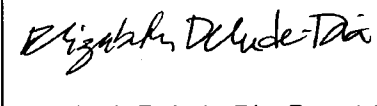
LEAD CONSULTANT	MJ Kaplan	401.258.8892	mjkaplan@kaplanconsult.com
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FEES + EXPENSES

Cycle 3	A	\$ [REDACTED] monthly project fee for July and August. \$ [REDACTED] monthly project fee for September - December (nonprofit rate)	Monthly invoices payable 30 days after receipt.
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MUTUAL AGREEMENT

Upon the parties' execution of this Agreement, Kaplan Consulting shall provide the services and complete the work product as described. This Agreement may be terminated by RIPBS, TPR or consultant upon 10 days notice. The parties shall be responsible for fees incurred up to and including the date of termination.

KAPLAN CONSULTING	RIPBS Foundation	The Publics Radio
 Mary Jo Kaplan, Founder and CEO	 Dave Lavery, Board Chair	 Elizabeth Delude-Dix, Board Chair



Nonprofit Mergers – Why, What and How to Succeed

WHY INTEGRATE

At their best, nonprofit mergers are designed to preserve **mission** and expand **impact**:

- fuse boards and management
- enhance or expand complementary programs
- invest in infrastructure and reduce redundancies
- strengthen brand identity and reputation
- retain and attract talent.

For-profit M&A are driven by different goals than nonprofits. Businesses primarily pursue value creation, diversification and asset acquisition when they combine in contrast to the purpose of nonprofit integration to better serve the community and mission. It's important to note that some private sector restructuring practices translate poorly to the nonprofit sector and require a different mindset and distinctive terms.

WHAT IS A NONPROFIT MERGER?

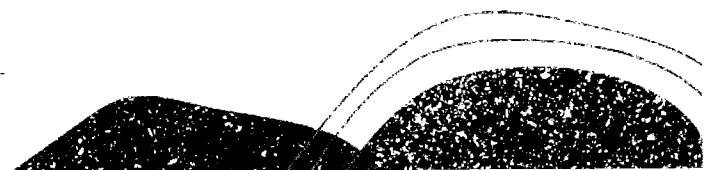
There are several legal mechanisms for combining nonprofits into one corporation. The most basic, cost effective and frequent approach to consolidation is for one nonprofit entity to merge into another legal entity. Both organizations agree to consolidate assets and liabilities into one legal structure. Regulatory requirements, funding guidelines, intellectual property and other factors inform the choice. This straightforward and cost-effective approach may be misinterpreted as an acquisition when, in fact, it is simply a fast and effective legal mechanism for achieving integration. Once this decision is made, the organizations agree to reconstitute Articles of Incorporation and Bylaws to reflect the terms of integration. A new name is often selected to reflect the fresh identity.

Organizations also restructure through asset transfers, interlocking boards or parent-subsidary arrangements.

Asset Transfer – corporations remain separate. Assets of one corporation are accepted by the other. Purchase may be cash, but often the exchange is a commitment to continue critical priorities.

A parent-subsidary - both organizations maintain their own separate legal identities while one organization exerts legal "control" of the other. One corporation becomes a membership corporation with only one member: the other organization.

Interlocking Boards – boards reconfigure so that the same individuals make up both boards.





HOW TO ACHIEVE A MERGER (approximately one year process)

Once organizations commit to pursue a merger process, several steps typically follow:

1. Establish a joint committee to actively steward the process, work through agreements and communicate updates and a recommendation to the board.
2. Sign non-disclosure agreements.
3. Hire facilitator and other advisors to support the process, pursue realistic outcomes, and navigate emotional and procedural minefields.
4. Conduct due diligence review; resolve issues; submit a written report to each board.
5. Negotiate terms. Priority issues are:
 - a. Governance – vision and mission; leadership and composition; name; legal structure
 - b. Executive leadership, retention of talent and additional HR issues
 - c. Fundraising – engage supporters around a shared vision; raise funds for the merger
 - d. Culture, culture, culture
 - e. Operations, including financial management, technology integration and capital issues
 - f. Programmatic integration, quality, innovation, growth and impact

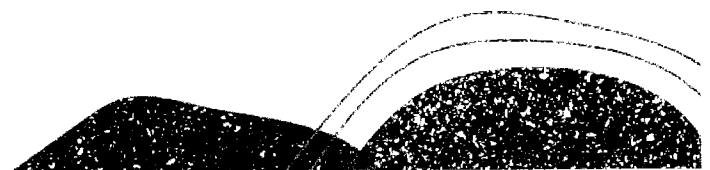
Best practices

- Get the facts - dispel myths about the past, present and future.
- Keep momentum, expect delays.
- Be realistic about the amount of time and focus required.
- Address sensitive issues with empathy and care, and be wary of egos derailing process.
- Secure funds for one-time transactional and integration costs.
- Plan for the future – don't lose track of the vision.
- Celebrate each organization's history and achievements and recognize outgoing board members.
- Establish a change management/transition plan.

Integration steps

- Communicate externally and internally, especially former board members, stakeholders and donors.
- Pursue regulatory approval, if applicable.
- Continue to shape and articulate desired outcomes.
- Develop and implement integration plan with strong focus on agile learning.
 - Executive leadership - Clear roles and accountabilities
 - Governance
 - Staff/culture
 - Programs
 - Brand identity / marketing
 - Funding
 - Systems – finance, HR, fundraising, MIS, facilities etc.

Resources: Nonprofit Mergers and Acquisitions: Not Just an Escape Plan and SeaChange





TEAM CHARTER

To provide a brand and name transition template for the integrated enterprise

TEAM PURPOSE	<p>Why does this team exist? What are we here to accomplish?</p> <p><i>To develop a brand brief for the successful transition to a new brand for the integrated enterprise.</i></p>
MEMBERS	<p>Who is on this team why and what roles does each person play?</p> <p><i>Members: Jeremy Crisp, Chair (TPR), Lara Salamano (TPR), Melissa Cummings (RIPBS), Dante Bellini (RIPBS)</i></p> <p><i>Knowledge: Communication and Brand expertise, Ability to inform a brand SWOT analysis for ingredient brands, Understanding of brand design project parameters</i></p>
PRAGMATIC	<p>How do we work together?</p> <p><i>MJ Kaplan will support the work as needed, including scheduling and facilitation for the first meeting. We anticipate a maximum of 3-4 video meetings to take place in April, 2023 as follows:</i></p> <ul style="list-style-type: none"><i>#1: Agree deliverables, roles, project parameters and brand brief template.</i><i>#2: Conduct ingredient brand SWOT analyses.</i><i>#3: Populate Brand brief for integrated enterprise.</i><i>#4: Generate 'bridge' name for integrated enterprise.</i>
DECISION RIGHTS	<p>What can this team decide on its own and what are the guardrails?</p> <p><i>The team will produce a Brand Brief to facilitate recruiting a specialist brand agency to complete a new brand project for the integrated enterprise in '23. Board Chairs and CEOs will be resources as needed. Relevant research produced by each organization will be shared.</i></p>
MILESTONES	<p>What are our collective outcomes and individual accountabilities?</p> <ul style="list-style-type: none"><i>- A Brand Brief</i><i>- A 'bridge' name</i><i>- No later than May 1, 2023.</i>



INTEGRATION COMMITTEE MEETING

B

████████████████████
Nov. 17, 2022 • NOON – 3:00 PM

11:30 Lunch

Check in/intros

Guidelines and Roles

- Confidentiality
- Respect
- Transparency
- Commitment to win-win in service to the community

Purpose today

- Fresh start
- Agree to process, timeline, budget and deliverables to pursue due diligence in 2023 (by end of 2nd meeting)

Agenda

Macro Issues

- Rationale and desired outcomes for integration
 - mission (community case-impact)
 - business case (evolving sector and financial model)
- Legal structure and regulatory approvals
- Decision protocol for boards and committees (majority, unanimous, other)
- Governance framework – role; size; composition; leadership

- CEO selection and staff roles
 - Engaging current CEOs
 - Accountability and process for identifying role and determine selection process
 - Ongoing communication with staff (keep informed; alleviate stress; build rapport)
- Brand identity, launch
- Operational issues ie. staffing (salary bands and benefit plans); space; tech/financial systems; culture
- Risks

Committee Accountabilities

- Establish budget, share accountability for raising and managing funds
- Participation and pacing
 - Alternates
 - Timeline
 - Progress between meetings
- Communication – tech stack ie. Google docs
- Select and manage consultants – attorneys; content experts
- Due diligence sub-committees

Even number of board and staff from both organizations with chair from Integration Committee.

Due diligence and integration proposal committees

1. Legal/Governance – articles of incorporation, by-laws, board composition, FCC approval, etc.
2. Business Case - research, disclose agreed upon documents; draft integrated proforma business model
 - Revenue and expenses assumptions - short and longer term
 - Strategic positioning/transformation



- Organizational model and systems
- 3. Communication, branding and launch
- 4. CEO Selection - draft role profile; recommend search firms; manage search to recommend proposed CEO

*(X) board commits to good faith negotiations for 6 months toward an integration with (Y). During this time we will not enter into merger negotiations with a third party and we will not make material decisions affecting the corporation, its leadership or financials without informing the other party in advance. The team will submit its report and recommendations to the full board by (date). The time period may be extended by vote of the board, upon request of the negotiations group.

The team representing (X) is:

TPR

Meredith Curren [REDACTED] B

Laura Lang [REDACTED]

Elizabeth Delude-Dix [REDACTED]

David Kellogg (alternate) [REDACTED]

RIPBS

Dave Lavery - [REDACTED]

Denise Parent - [REDACTED]

Dante Bellini - [REDACTED]

Bari Harlam - [REDACTED] (alternate)



RI PBS AND TPR

BOARD CHAIRS AND EXECUTIVE LEADERSHIP

NOV. 28, 2022 • 11:30 AM – 1:00 PM

Guidelines and Roles

- Confidentiality
- Respect
- Transparency
- Commitment to win-win in service to the community

Purpose today

- Revisit purpose – why integration creates value for both organizations and community impact
- Review process: timeline, budget, regulatory issues, legal structure, HR issues, branding, communication/change management, space, operations (systems) and deliverables for due diligence and integration plan/agreement, 2023
- Executive roles during due diligence; open search for integrated organization
- Success factors and risks

Agenda

1. Purpose

- Rationale and desired outcomes for integration
 - mission (community case-impact)
 - business case (evolving sector and financial model)

Serve RI & SE MA by creating an integrated multi-media org which is independent, trusted source for news, education and entertainment; game-change how public media (digital TV + radio) can seamlessly

11/28/22 Page 2

deliver fresh content to **new audiences**; exceptional and increased local, relevant **content**; **trusted** source for news and information

- Accelerate transition to **digital cross-platform** content
- Reach **greater audiences** (than we can do separately); greater scale and engagement; more community **relevance**
- Pool resources, talent. Collaboration leads to more + better info to community

2. Process steps for due diligence

3. Executive roles/search

4. Success factors/risks

5. Next Steps

TPR

Meredith Curren [REDACTED] **B**

Laura Lang [REDACTED]

Elizabeth Delude-Dix [REDACTED]

David Kellogg (alternate) [REDACTED]

RIPBS

Dave Lavery - [REDACTED]

Denise Parent - [REDACTED]

Dante Bellini - [REDACTED]

Bari Harlam - [REDACTED] (alternate)



INTEGRATION COMMITTEE MEETING #2

NOV. 30, 2022 • 11:00 AM – 2:00 PM • RDW, 125 HOLDEN ST, PROVIDENCE

Attendees:

RIPBS: Dave, Denise, Dante; TPR: Elizabeth, Meredith, Laura; MJ- Facilitator

Guidelines and Roles

- Confidentiality • Respect • Transparency • Commitment to win-win in service to the community

Agenda

- Updates re. executive leadership input (5)
- Engagement Principles (Dante and Laura) (10)
- Action steps/timing for both boards to approve due diligence and authorize Integration Committee to develop integration proposal (10)
- Proposal for working name (Elizabeth) (10)
- Governance principles – size, composition/balance, initial terms (cohorts), selection protocol/process; engagement of current board members not continuing board role
 - TPR 30 members
 - RIPBS 17 members plus CEO.

Action Steps

- Boards approve Purpose Statement; Nondisclosure Agreement and Resolution Authorizing Integration Committee to develop integration proposal to present to each board no later than (date)
- Regulatory approvals (Denise)
- Joint fundraising to support integration planning
- Schedule for 1st quarter committee meetings, 2023 (remote options)
- Engage consultant(s)

Joint board meeting

Fear we'll be swallowed while 'expense'
TV – we'll be

1.5 hours early Feb. 45ish people
Co-Host at Elizabeths food and wine.

Agenda

Handouts –

Intros overview – update

Strengths both orgs

Strengths we bring to merger (what do we want to grow together) High level and simple

Historical synopsis-background

Strengths (strategic positioning)

People talent

who we serve – members

Programming PBS/BBC/National/local – highlight education (TV) , public access. Studios.

Board

Funding/assets

Real estate

Awards

Cadence

Include 2 execs.

1. Due diligence – MJ on google. Items, who to complete, communication, review process.
Should board member from TV work with Dave/Mary Catherine ie. accountant (MJ send names- accountant
 - a. Confidentiality agreement
 - b. Decide info to share
 - c. Share
 - d. Who reviews
 - e. Review
 - f. Report
2. Proposal
 - Governance
 - Retention exec staff
 - CEO
 - Space
 - Strategic rationale
 - Financial pro forma – underwriters, membership

Initial proposal

Governance? Reasonable and fair

Will radio have major objection. Don – friend, neighbor and colleague of Elizabeth's. He knows he blew it. He's read the tea leaves. 1 on 1 with Laura Lang. Respectfully engage him as former board chair. He said he'd vote for them. Other key people who E. engaged: business people – most encouraging. No active push back from anybody.

Radio Jan. board meeting

Agenda next meeting

- Next steps
- When to communicate with staff (Dave has 8 direct reports) –
- Cadence

Zoom – MJ set up meet

Include Bari and Dave – doodle poll

Poll people

Mon. 9 at 4 pm

Jan. 11 at 4.

Raise \$ for merger

SOW from MJ

Integration Committee Meeting

January, 9, 2023 • 4:00 - 5:30 pm

Confirmed Attendees:

RIPBS: Dave, Denise, Dante, Dave

TPR: Elizabeth, Meredith, Laura, David, Torey

Not confirmed: Denise and Meredith

Not able to attend - Bari

MJ- Facilitator

Guidelines and Roles

- Confidentiality
- Respect
- Transparency
- Commitment to win-win in service to the community

Agenda

- Updates - board votes, confidentiality agreements
- Due diligence
 - Finalize list of documents to review
 - Process and timeline to exchange documents, review, and report
- Strengths document
 - Sign off on categories
 - Decide who completes and date and who/how to use it
- Integration Proposal
 - Vision/mission (community case)
 - Legal Structure
 - Governance
 - Business case and financial pro forma
 - HR - staffing, benefits, comp review
 - Brand identity
 - Space
 - Operations
 - Risks
- Priority Integration Issues

- CEO role
- Regulatory approval
- Administrative Issues
 - Budget for Integration Process
 - Communications - internal
 - Additional consulting
 - Timeline

Action Steps

TPR

Meredith Curren [REDACTED] B

Laura Lang [REDACTED]

Elizabeth Delude-Dix [REDACTED]

David Kellogg (alternate) [REDACTED]

Torey Malatia tmalatia@ripr.org

RIPBS

Dave Laverty - [REDACTED]

Denise Parent - [REDACTED]

Dante Bellini - [REDACTED]

Bari Harlam - [REDACTED] (alternate)

Dave Piccerelli dpiccer@ripbs.org

Basic Nonprofit Due Diligence Documents

See LaPiana

Organizational

- Articles of incorporation
- Bylaws
- Org. chart
- Copies of affiliation/partnership/joint venture agreements
- Officers and director, board members and committee members
- Conflict of interest statement
- Board minutes from 5 years (decide how many year)
- Tax documents
- IRS and state tax exemption letters
- 990 submissions - 3 years owners copy
- Most recent state tax filing
- Additional federal/state tax records agreed upon

Insurance

- Documentation of all policies/coverages
- Public liabilities, including autos
- Fire and extended coverage property
- Workers comp
- Professional practice
- Volunteers coverage
- Claims history - 3 years

Human Resources

All employees, job descriptions

Employment contracts

Personnel policies

Collective bargaining agreements

Employee benefit programs, including vendor contact info

Volunteer policies/agreements

Finance/Funding - 5 years

- 3 years' audited financial statements
- Accountant's management letter
- Current financial statements
- Financial institutions
- Liabilities
- Schedule of assets
- Loans or liens against any assets

- Investment policy
- Statement clarifying any interested party with interest in any assets owned by the corporation (board member, employee, spouse or close relative)
- Terms and conditions/status of all grants and contracts
- Terms and restrictions of restricted funds, including endowment
- Fundraising - summary sources of revenues for 5 years - Corporation for Public Broadcasting Annual Report (not needed to identify individual donor/members)

Capital / Real Estate

- Deeds
- Leases (buildings and equipment)
- Mortgages
- Significant equipment/vehicles
- Zoning and use permits
- Other FCC licenses, relevant real estate records

Other

- Operating licenses, accreditations etc.
- Marketing materials
- Statement of core values
- Pending litigation
- Pending government investigations
- Intellectual property - significant IP, including trade secrets ie. donor lists

12/23/22

Summary of high level strengths that each organization brings to integrated enterprise

1. Historical synopsis
2. Mission/strategic positioning - the community purpose we serve
3. People - talent of board and staff
4. Who's served - members and supporters, partners
5. Programming and awards
6. Financial assets, including real estate

	RIPBS	TPR	NOTES
Historical synopsis			
Mission/strategic positioning - community purpose			
People			
Who's served			
Programming			
Assets			

RIPBS and TPR each bring strengths to a potential integrated enterprise.

Joint Board Meeting - Rhode Island PBS and The Public's Radio
February 1, 2023 • 5:30 - 7:00 p.m. • Dinner Provided

Location

- 5:30 Welcome - Board Chairs
Introductions
Dinner served
- 6:00 Vision
Unique opportunity in an evolving sector to create a robust next generation media platform in the region. We will catalyze community engagement and activation and be a trusted source for stories that matter - to inform, educate and entertain.
- In groups of 5, what are the top 3-5 priorities for an integrated enterprise in the next 3 years? Share for 20 min. Write priorities on post-it. Collect and review.
- 6:30 Successful Integration
New groups of 5 discuss for 15 min. What will set us up for success? What could derail the process? Write 2-3 responses on post-its.
- 6:55 Process and timeline
Due diligence
Integration proposal
Resolution of issues
Vote
Communication - internal and external
Integration Plan
- 7:00 Closure - thanks to the committee!

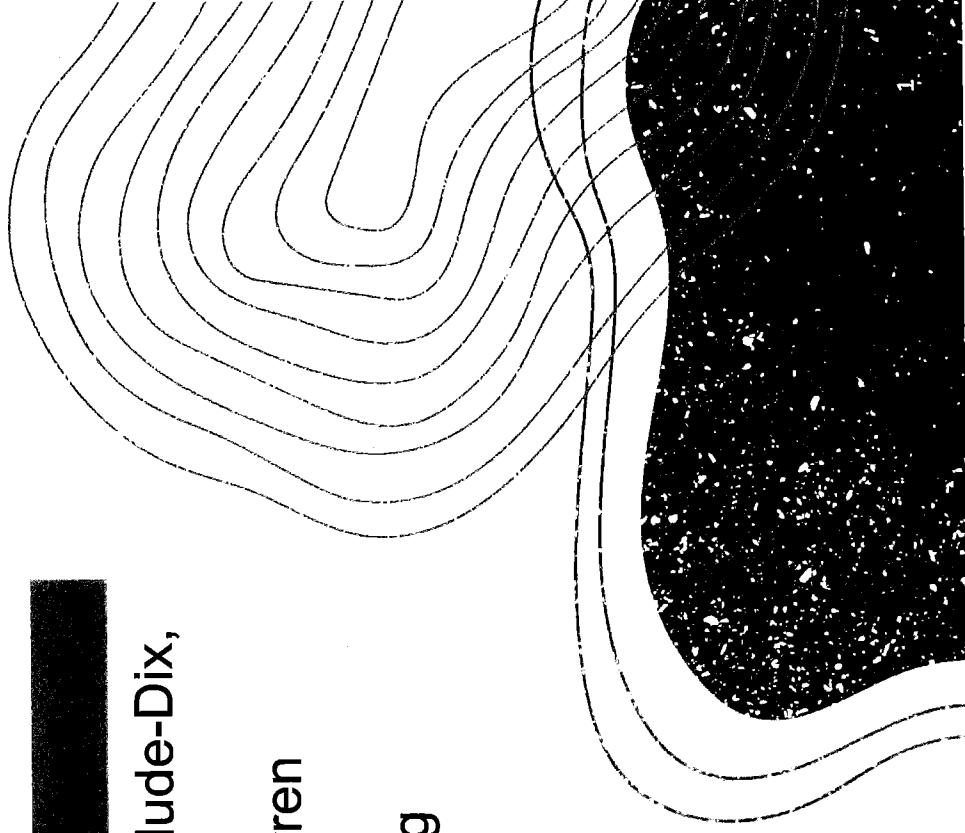
Committee

RIPBS

TPR

Dave Lavery, Chair
Denise Parent
Dante Bellini
Bari Harlam

Elizabeth Delude-Dix,
Chair
Meredith Curren
Laura Lang
David Kellogg



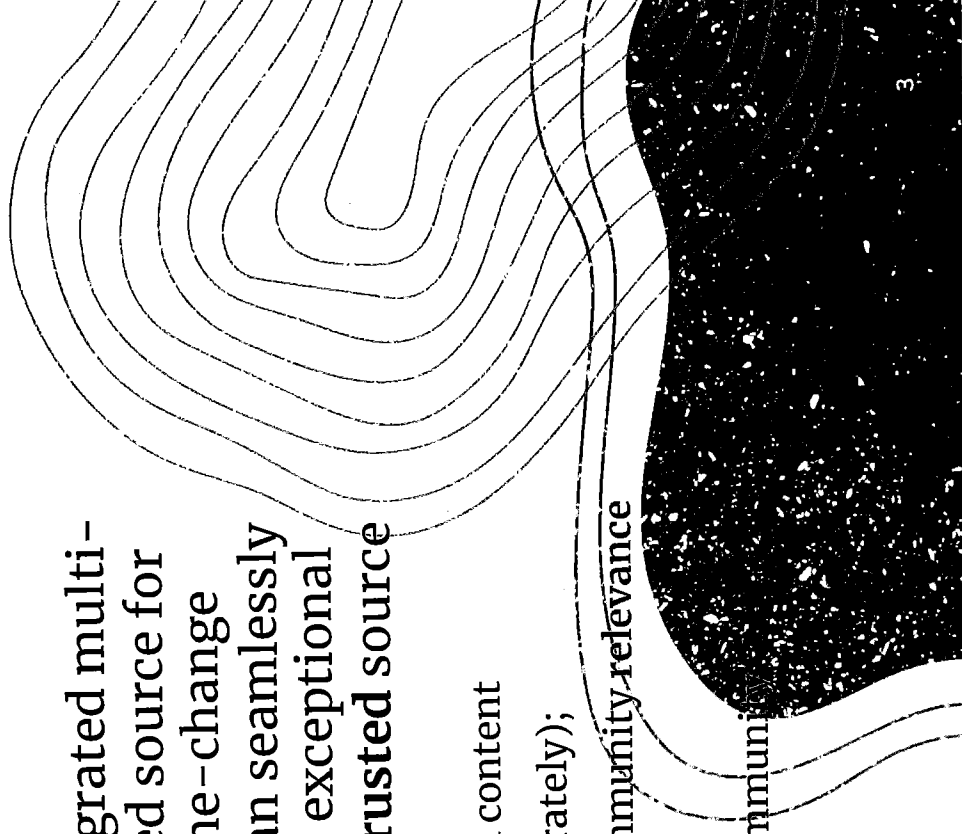
Background

DATE	ACTION
Summer 2022	Both chairs discuss benefits of restarting discussion to integrate
November, 2022	MJ Kaplan engaged by both organizations to facilitate meetings with representatives of each organization and to interview and meet with executives. Positive discussions and preliminary alignment created momentum to proceed.
January, 2023	Both organizations' boards approve process for due diligence and sign confidentiality agreement.
January, 2023	Due diligence platform secured and document list approved
January, 2023	Research initiated

Community and Business Case

To serve RI & SE MA by creating an integrated multi-media org. which is independent, trusted source for new, education and entertainment; game-change how public media (digital TV + radio) can seamlessly deliver fresh content to new audiences; exceptional and increased local, relevant content; **trusted source for news and information**

- Accelerate transition to digital cross-platform content
- Reach greater audiences (than we can do separately); with greater scale and engagement; more community-relevance
- Pool resources, talent
- Collaboration leads to more + better info to community



Due Diligence page 1

Organizational	
	<ul style="list-style-type: none">○ Articles of Incorporation○ Bylaws○ Organizational chart○ Board of Directors, Board Committee members, Board Officers○ Conflict of Interest Policy Statement○ Minutes of Board Meetings/Actions (if by resolution) from 2017 to Present○ All Tax Filings from 2017 to Present, including 990's○ IRS and Rhode Island State tax exemption letters○ Additional federal/state tax records as mutually agreed

Contracts

- All Affiliation/Partnership/Joint Venture Agreements
- All Contracts more than \$10,000 Annual

Insurance

- Copies of all Policies/Summary of Coverages (including, if applicable, liability, property, worker's compensation, volunteers, professional practice, Directors & Officers)
- Claims History from 2017 to Present
- Broker Contact Information

Human Resources

- List of all Employees with job positions and job vacancies
- Copies of all job descriptions
- Copies of all Employment Agreements and Consultant Agreements
- Employee Handbook and all Policies
- Collective Bargaining Agreements
- Employee Benefit Programs, including Broker Contact Information
- Volunteer Policies

Due Diligence page 2

Finance/Funding

- Audited Financial Statements from 2017 to Present
- Auditor's Management Letter
- Present Fiscal Year Financial Statements
- Banking Relationships
- Any Liabilities Not Otherwise Disclosed
- Schedule of Assets
- Loans or Liens
- Investment Policy Statement
- Statement clarifying any interested party with interest in any assets owned by the corporation (board member, employee, spouse or close relative)
- Status of all Grants and Contracts with Revenues to Station (Terms and Conditions)
- Restricted Funds (Including Endowment; Terms and Conditions)
- Fundraising Sources Program Summary/CPB Annual Reports from 2017 to Present
- Sample Contracts for Trade and Donors

Real Estate/Capital Equipment

- Deeds
- Leases (Real Estate and Equipment)
- Mortgages/Other Liens
- List of Material Equipment/Vehicles
- Zoning and Use or Special Permits
- Other relevant real estate records

Legal

- Operating Licenses
- Litigation History from 2017 to Present
- Pending Litigation
- Government Investigations from 2017 to Present
- Pending Government Investigations
- Intellectual Property – Trademarks and Patents

Timeline

	January	February	March	April	May	June
Due Diligence	NDA signed	Information shared by 2/22	Info reviewed by 3/24	Seek to resolve remaining issues		
Proposal:	Research begins Build on preliminary alignment	Joint board meeting Regular committee meetings	Ongoing work to develop proposal			Proposal to boards for final approval

Proposal – Primary Elements to Address

- Legal including FCC/State approvals
- Governance
- Business Case - integrated proforma business / revenue model
- Communications
- Branding and launch
- CEO Selection
- Human Resources
- Space

Kaplan
CONSULTING

Thank you!

mjkaplan@kaplanconsult.com • kaplanconsult.com

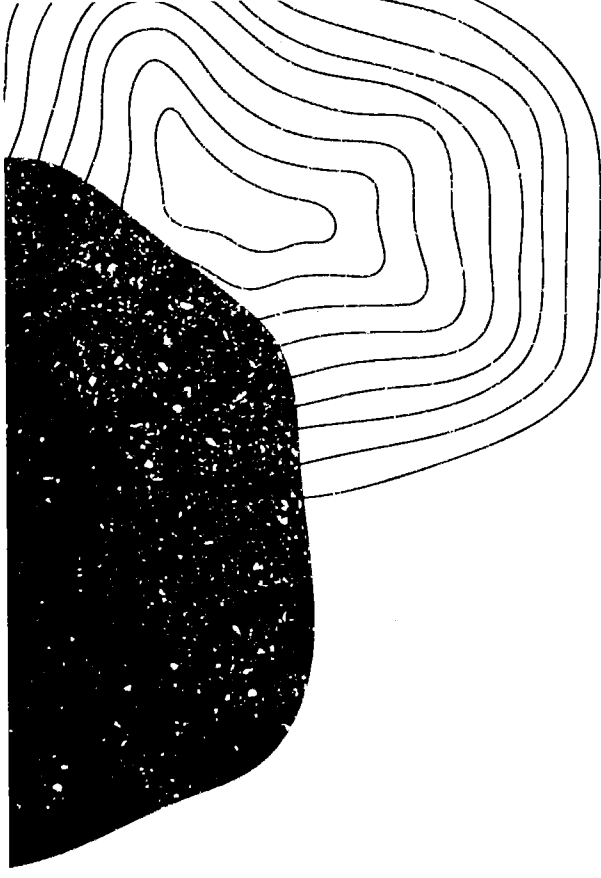


Table A	Table B	Table C	Table D	Table E
<p>A real strategic business plan</p> <p>Creation of a revolutionary digital platform</p> <p>Do the work needed to understand what we want our audience to be and how to attract that audience</p> <p>Financial model that supports long-term mission sustainability</p> <p>Develop strong staff culture</p>	<p>Focus on the future</p> <p>Robust statewide info source</p> <p>Focus on what we <u>agree</u> on. Listen to both staff</p> <p>In 3 years no one will remember who was RIBS and who was TPR</p> <p>Team building</p> <p>Focus on what we agree on – listen to both staffs</p>	<p>Sustainable financial structure</p> <p>Meshing of cultures at all levels – work towards common mission</p> <p>Strong community voice with programming from and with the community</p> <ul style="list-style-type: none"> • Increase local content • Fill gaps in the news <p>Strong web-based platform to support video and community engagement</p> <p>Attract talent</p>	<p>Enhanced relevance</p> <p>One name (rebrand)</p> <p>Make all platforms of media available for stories</p> <p>Create content calendars in media platform that's agnostic</p> <p>Develop world-class fundraising operation</p> <p>Agree on process to find right CEO with vision and skills for joint enterprise.</p> <p>Empower new CEO</p> <p>Create culture that embraces change</p>	<p>Technological symmetry</p> <p>Regional focus</p> <p>Multiple experiences offered for each product</p> <p>Journalism as the central focus</p> <p>Growth</p> <p>Outside-in view</p>
Table F	Table G			
<p>Build a best practices state of the art digital platform</p> <p>Content creation will be platform agnostic</p> <p>Create breakthrough marketing to grow size and diversity of audience</p> <p>Daily program delivering essential relevant content to community</p> <p>Create accessible community-driven content</p> <p>Embrace value of co-creating vision and strategy. Iterative process.</p> <p>Co-create vision and strategy for integrated org. that is inclusive of staff and leadership input.</p> <p>Combined culture that mutually understands, respects and leverages each other's strengths.</p> <p>Board looks like community.</p>	<p>Understand competitive landscape - innovate to a space</p> <p>Intimacy</p> <ul style="list-style-type: none"> • Identification • Loyalty <p>Proximity and relevance</p> <p>Lack of coverage</p> <p>Learn what's missing in communities</p> <p>Media literacy</p> <p>Integrity of content</p> <p>Content that people are eager to share</p> <p>Media Literacy</p> <p>Environment where people are willing to listen</p> <p>Process of integration is essential</p> <p>Lean: from people doing the work Improvement</p> <p>Talent attraction</p> <p>Innovative and forward-looking leadership</p>			

Integration Committee Meeting

Feb. 6, 2023 • 4:30 - 5:30 pm

Agenda

- Follow up joint board meeting – send deck and input. Set up zoom for those who couldn't attend.
- Review input – themes.
- Due diligence update.
- How to work on proposal elements:
 - Legal structure.
 - Regulatory approval
 - Research – vision and strategy
 - Business case and financial pro form
 - Human Resources
 - CEO search
 - Brand identity – name
 - Shared values and culture
 - Technology issues
 - Space
 - Operations
- Communications

Action Steps

Guidelines and Roles

- Confidentiality
- Respect
- Transparency
- Commitment to win-win in service to the community

TPR	RIPBS
Meredith Curren [REDACTED] [REDACTED]	Dave Lavery - [REDACTED]
Laura Lang [REDACTED]	Denise Parent - [REDACTED] [REDACTED]
Elizabeth Delude-Dix [REDACTED] [REDACTED]	Dante Bellini - [REDACTED] [REDACTED]
David Kellogg [REDACTED] [REDACTED]	Bari Harlam - [REDACTED]
Torey Malatia tmalatia@ripr.org	Dave Piccerelli dpiccer@ripbs.org

B

Board Chair and MJ. 2/13/2023

Both CEOs know about recruitment

Cindy Butler – recruit HR director

MJ and meet

Retention on public radio (recruited from different markets) – Torey is a big piece an asset.

Very specific road map - steps

Search Firm – national or international arts orgs. [REDACTED]

C

Profile/requirements

Collaborative services and grant program CPB

Need an MOU to start process

LOI – look at the document to think what needs to be in MOU

Space – when will be resolve? TPR needs to move. Opportunities to explore

MOU – put in language to include future plans for TPR

Costs for TPR space -pro forma

TPR – Meredith

Audit completed last Friday – clean

Mark – bookkeeper will begin o upload

G

Frontline – radio collab. [REDACTED]-staff member doing research. Need to be careful to maintain positive relationships with [REDACTED] and Frontline

MJ meet with both CEOs on culture.

Calendar on key conversations with staff (retention)

Name – complicated. On air need to continue to use PBS – statutory requirement. Doesn't mean we can't change tags lines of media

Melissa Cummings recommended someone.

Elizabeth – engage community in name exploration – solicit input as part of communications

Next meeting

Legal framework

4/24 -MOU

Board retreat – did survey. Board to be more involved with strategy

Digital media expert – 1 hour

Human Resources Outline

Developed by MJ Kaplan and Cindy Butler for RIPBS and TPR Integration Committee

February 17, 2023

Human Resources

1. Executive retention plan (March)

F

a. Retention bonus and terms for [REDACTED]

Other employment contracts

2. CEO search

a. Assess pros/cons of Interim CEO

b. Role profile

c. Search Committee - identify committee members and accountability (3 people from each organization plus 1 neutral member)

C

d. Research/select recruiting firms [REDACTED]

e. Research compensation band

F

3. Retention Plan for [REDACTED]

a. Needs-roles

b. Selection criteria

5. Review Personnel Policies

a. Compare details and determine plan

6. Review benefits

a. Compare plans

b. COBRA Compliance and current enrollment

c. Form 5500 Compliance

d. Funding status of retirement plans (current or terminated plans)

e. Active and retiree status of retirement plans

f. Employees currently on leave or disability

g. Any violations related to plans

7. Compensation

a. Any agreements to Executives beyond standard benefits

b. Total payroll/benefit costs

D

b. [REDACTED]

8. Compliance

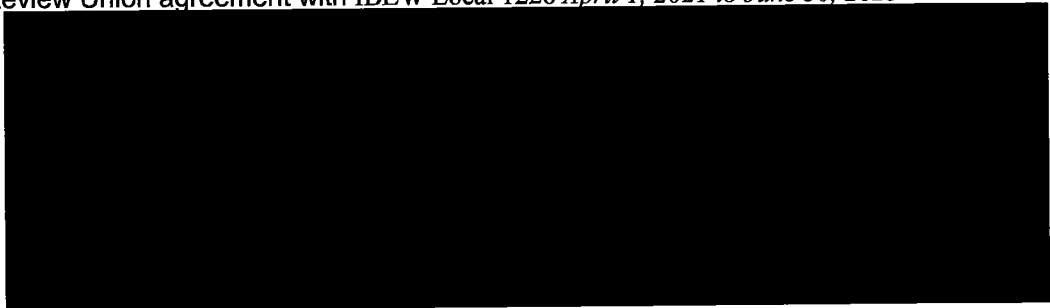
- a. ERISA
- b. Affirmative Action/EEO types of reports
- c. OSHA reports

9. Outstanding/Pending Claims/Litigation

- a. Workers Compensation
- b. EEOC/RICHR
- c. Other state or federal employment related agencies (DOL, OSHA, Wage and Hour, etc.)
- d. Open employee related investigations (harassment, whistle blower, wrongful discharge)

7. Review Union agreement with IBEW Local 1228 *April 1, 2021 to June 30, 2023*

D



8. Conduct Culture assessment: establish framework for integrated organization and change process

9. Review HR Systems

Change Management/Communications

- Provide overview to staff with talking points (separately) – (April)
- Communicate with Union
- Develop external communications plan (key stakeholders, funders, press)
- Establish process for Q/A for all employees (HR Manager)
- Host joint staff event for update and meet & greet to build relationships (May)
- Establish a small number of cross-functional teams (June)



BOARD CHAIR MEETING WITH MJ KAPLAN

FEBRUARY 28, 2023

Agenda

1. Due diligence check in
 - a. Documents uploaded
 - b. Review
 - c. Report
 - d. Timeframe
2. MOU
 - a. Finalize language
 - b. Board prep
 - c. Timeframe
3. Joint closing checklist
4. HR checklist
5. Initiate integration planning
 - a. MJ role/scope
 - b. Review document and next steps

Action Steps



BOARD CHAIR MEETING WITH MJ KAPLAN

MARCH 3, 2023

Agenda

1. Due diligence check in
2. MOU
 - a. Finalize language
 - b. Board prep
3. Joint closing checklist
4. HR checklist
5. Finalize integration planning
 - a. MJ role/scope
 - b. Review document and next steps

Integration Committee Meeting

March 6, 2023 • 4:30 - 5:30 pm

Agenda

- Due diligence update
 - Information to upload
 - Review process
 - Questions and/or issues to resolve this week – 3/10 deadline
 - Reports for each Board – week of 3/13
 - Distribute to both Boards prior to 4/3 meeting
- Draft Affiliation MOU
 - Review
 - Identify outside counsel for each organization
 - Timeframe
 - 3/20 Joint Committee sign off to distribute to each Board
 - Distribute 3/21
 - April 4 – Board vote
- Sub-committees
 - Name / branding
 - HR?
- Integration Checklist – major benchmarks and timing

Action Steps

Guidelines and Roles

- Confidentiality
- Respect
- Transparency
- Commitment to win-win in service to the community

TPR	RIPBS
Meredith Curren [REDACTED] [REDACTED]	Dave Laverty - [REDACTED]
Laura Lang [REDACTED]	Denise Parent - [REDACTED] [REDACTED]
Elizabeth Delude-Dix [REDACTED] [REDACTED]	Dante Bellini - [REDACTED] [REDACTED]
David Kellogg [REDACTED] [REDACTED]	Bari Harlam - [REDACTED]
Torey Malatia tmalatia@rip.org	Dave Piccerelli dpiccer@ripbs.org

B

Integration Committee Meeting

March 20, 2023 • 4:30 - 5:30 • Zoom

Agenda

- Due diligence update – issues; resolutions; reports
- MOU – final review
- Board meeting – FAQ, preparation, April 4 vote
- Timeline and priorities after April 4
 - Develop Definitive Agreement
 - Sub-groups (Name/Brand; HR; Search)
 - Board matrix and assessment
 - Management engagement - MJ meet with managers starting with content
 - Space
 - External relations

Action Steps

Guidelines and Roles

- Confidentiality
- Respect
- Transparency
- Commitment to win-win in service to the community

TPR	RIPBS
Meredith Curren [REDACTED] [REDACTED]	Dave Laverty - [REDACTED]
Laura Lang [REDACTED]	Denise Parent - [REDACTED] [REDACTED]
Elizabeth Delude-Dix [REDACTED] [REDACTED]	Dante Bellini - [REDACTED] [REDACTED]
David Kellogg [REDACTED] [REDACTED]	Bari Harlam - [REDACTED]
Torey Malatia tmalatia@ripr.org	Dave Piccerelli dpiccer@ripbs.org

B

Board Chairs 3/27/23 - Next steps

- Mj reach out to Gina and Meredith re. 2024 budget

1. MOU
 1. Governance proposal – supermajority language
 2. TPR attorney – legal structure structure MOU - within 30 days)
 3. TPR content language?
2. Due diligence – timing + Pro forma
3. CEOs - [REDACTED] and interim plan. prepared for our Monday meeting. Probably both boards or exec committees need to approve this and then it would go into effect post deal. Then I think you should speak to Torey and David to explain/propose the Co-CEO concept. Then I can work with them (and you) to develop a structure for role / accountabilities.

MJ create 'roadmap' for 3 months transition. 3 months

4. Subgroups
 1. Name/Branding subgroup. Some TPR board members indicated an interest in joining - we have 4 people confirmed (2 each board). I propose it stay small - lean and mean. Michael Beuaregard – [REDACTED] – U. Mass. Agreement on signal that covers S. Coast, MA. [REDACTED] – U. Mass. Agreement on signal that covers S. Coast, MA. Seat on board. Interns from UMass. Sold TPR station signal.
 2. populate an HR subgroup. to Carolyn from TPR but haven't heard back. She'd be a great chair. Dave, do you have 1-2 board members for this subgroup? Search sub-group.
5. Sally and Jan meetings

Commerce site to start to shift underwriting to platform

[E] \$ [REDACTED] - \$ [REDACTED]

Frontline project – film – look at how it happened.

[E] June 17 fundraiser \$ [REDACTED] – Ira

Why is NPR cancelling podcasts – Invisibilia Good to know why? TRtends in podcasts ie. are people listening



INTEGRATION COMMITTEE MEETING

APRIL 17, 2023

Guest: Cindy Butler

Agenda

1. Due diligence update

Executive Session:

2. Retention incentives
3. Senior staff engagement
4. Search process

4/17/23 Name/Brand Subgroup

In preparation, here is the agenda that MJ and I prepared. We only have 45 minutes, so it's short.

1. Intros and charter
2. ID research/SWOT from TPR and TV to share
3. Review Brand Brief
4. Assignment to do Brand SWOT – Marketing landscape
 - a. Brand awareness
 - b. Investment
 - c. Audience engagement data
 - d. Product performing (listener/viewer)
 - e. Differentiation
 - f. Competitive landscape
 - g. Channel strategies
5. Set up next 2 meetings

90 min. at 1 on May 1

90 min. 12:30 - 2 May 16

May 24 – lunch noon -

Integra(on Framework in Development 4/20/23

Vision Statement

Leader in multiplatform public media in the nation

TPR today: Vision: We seek to become the most trusted multimedia source for news in the state of Rhode Island and Southeastern Massachusetts.

RIPBS Today

Case Statement for Integration

The Rhode Island PBS Foundation (RI PBS) and the Rhode Island Public Radio (TPR) propose to combine resources and talent to create an entirely new and dynamic 21c public media institution. We are stronger together and share a vision for an integrated multi-media organization that is an independent, trusted source for news, investigative journalism, education and entertainment. The new entity will serve existing and expanded audiences across RI and South Coast MA. Robust community engagement with diverse community partners will accelerate this creation of multi modal daily content.

We will build a multiplatform, integrated, public media organization (digital, TV + radio) that accelerates our capacity to seamlessly deliver fresh, relevant content to new and existing audiences.

This integration will enable us to:

- reach larger audiences than we can separately;
- develop robust community engagement to achieve scale;
- pool resources and talent;
- provide highly relevant, local content.

Integrated Mission Statement

TPR Mission Today:

We provide quality journalism and compelling storytelling that informs, educates, and inspires community.

OUR COMMITMENT: *The decline of independent, fact-based journalism continues to have a strong, negative impact on our local and national discourse. The media landscape is increasingly dominated by opinion and sensationalism while local reporting shrinks at an alarming rate. The Public's Radio is committed to being a sustainable organization producing intelligent and truthful reporting that is essential to the future of any vibrant and civically engaged community.*

RIPBS Today

With the support of our members and sponsors, we serve the needs of all generations within Rhode Island and southeastern Massachusetts. We spark imagination, explore our history and reflect the values of our diverse community. Guided by civic engagement, we provide unique, high-quality local, national, and international programming and digital content that educates, inspires and engages.

Strategic Positioning/Community Purpose

We believe through the power of public media we help people better understand each other, themselves, and our community – empowering us all to make the world a better place. Our aspirations elevate us on the media landscape, help us to set goals today that guides our course for tomorrow. We believe Rhode Island PBS is our community’s stage – the platform on which diverse voices may address issues that matter. We create content from a compassionate heart, discerning mind, empathetic ear and visionary eye – extending our hand to lift voices that might not otherwise be heard. We strive to lead Rhode Island on a journey of exploration and self-discovery down the path of lifelong learning.

Who We Serve (profile; numbers)

- Today
TV: Providence/New Bedford television market comprised of approximately 685,000 households. Our cable reach extends to Cape Cod and the islands of Martha’s Vineyard and Nantucket; north to the New Hampshire border.

PBS Education Services provides content and resources to support teaching and learning for educators, students, parents and learners of all ages in our community. Resources leverage high-quality public media content adapted for instructional use, supported by outreach efforts and in-person trainings. In addition, we offer community engagement screenings and events to ensure that we reach our region’s entire diverse audience.

TPR: *serve 1.4 million individuals across Rhode Island and Southeastern, MA*

- Tomorrow

Principles (values/beliefs)

Independent - trusted, fact-based, accurate, fair, balanced, objective, and transparent news and information.

Innovation

Inclusion

Ecosystem Analysis/Assumptions

- Audience
- Media platform -
- Content focus
- Funding/partnerships

Regulatory Guidelines

TPR
TV

Integrated Priorities

30/60/90 Plan
3-6 months
6 – 12 month

1. Platform: Become multiplatform organization positioned to thrive in the digital era.
2. Content:
3. Audience
4. Development/marketing
5. Org
 - a. Leadership
 - b. Team and culture
 - i. Retain talent
 - ii. Define / build integrated culture
 - iii. Integrate specific functions ie. HR, finance,
 - c. Supporters
 - d. Finance and investment
 - e. Space and
 - f. Tech/systems and ops

Distinctive Priorities/Commitments

TV

1. Strengthen local role as source of trusted, high-quality education resources for students, parents, educators, and learners of all ages by supporting the development of educational content and services.

Public, Educational & Government Access television (PEG-TV or PEG Access) refers to three different cable television narrowcasting (transmitting to a specific geographical area) and specialty channels. PEG Access was created in the United States between 1969 and 1971 by the FCC and has since been

Integra(on Framework in Development 4/20/23

mandated under the Cable Communications Act of 1984. The Rhode Island Division of Public Utilities and Carriers (PUC) exercises local regulatory and rates oversight of cable companies. PEG Access is regulated by the PUC. The PUC, through a public hearing process, establishes the rates that cable operators can assess cable subscribers for support of PEG Access operations. This PEG Access fee is collected by the cable operators and passed on to the Rhode Island PBS Foundation to fund the operation and management of PEG Access. We manage and operate five PEG Access studios across the state.

Radio

TPR Strengths

History:

Public Radio in Rhode Island began as a community initiative in partnership with Boston University's WBUR-FM in 1998. Among the founders were Elizabeth Delude-Dix, RIPR's current chair. When WBUR faced a financial crisis and decided to sell its RI outlet, WRNI-AM 1290, the community reacted strongly and quickly to protect an essential service. A Rhode Island 501(c)3 non-profit formed to purchase WRNI in 2008. Today the prime channel broadcasts at 89.3 FM and signal coverage includes a population of 400,000 in Southeastern Massachusetts. In addition, TPR operates two other FM signals. It streams internationally at *thepublicsradio.org*. Studio headquarters are in the Rhode Island Foundation Building, One Union Station, in downtown Providence.

Mission/Strategic Posture:

The founding intention was to provide reliable news and information. This bedrock focus continues. TPR consistently delivers essential local, regional, national, and international journalism.

TPR's strategic posture has never been stronger. As the state of local journalism in our community has deteriorated and residents are increasingly distressed by this, our constituents see TPR, an independent and public service-oriented non-profit institution, as the future of trusted information and debate in the community.

Mission: We provide quality journalism and compelling storytelling that informs, educates, and inspires community.

Vision: We seek to become the most trusted multimedia source for news in the state of Rhode Island and Southeastern Massachusetts.

Staff

TPR's 14 local and award-winning* journalists specialize in long-form, enterprise, and primary-sourced stories including investigative work. TPR also delivers community journalism from three local news bureaus and from its Providence headquarters at One Union Station. In addition, TPR employs a full-time fundraising staff of 7, and a finance team of two.

Constituents

E In the past twelve months, TPR's weekly broadcast audience has varied from [REDACTED] listeners per week. *thepublicsradio.org* website serves [REDACTED] monthly unique visitors. TPR's mandate is to serve as many of the 1.4 million population as possible, with diverse, relevant stories that attract Southeastern Massachusetts and Rhode Island residents of all backgrounds and socio-economic levels.

TPR's annual budget of \$3.5 million is supported almost entirely locally. CPB provides about 6% in an annual Community Service Grant. TPR's local underwriting revenue will

E provide █% of the budget this year. About \$█ of revenue comes annually from local foundations. The remainder is loyally given by █ local annual donors █% of whom give \$█ or less. The remaining █ donors give above this level, with █ giving over \$█ per year.

Programming:

TPR produces several regular original programs, including *Political Roundtable*, *Artscape*, *One Square Mile*, *Possibly*, and *Mosaic*. Local daily content includes: Local journalism in acquired programming: "Morning Edition" (local segments recently tripled with new host), and "All Things Considered" (short local segments). TPR offers a digital daily news and features in newsletter format. It's local journalism mandate delivers as needed special news event coverage, from regional candidate forums to election night tallies to live coverage of the George Floyd riot in Providence in 2020. Local journalism has been expanded with the creation of 3 news bureaus in the region - Newport, Westerly (for South County coverage) and New Bedford (for Southeastern Massachusetts coverage).

TPR enjoys diverse and expanding content creation partnerships: WGBH-TV/Frontline, Providence Media, Inc., University of Southern California School of Health Journalism, Providence Journal, Boston Globe, Report for America, University of Massachusetts at Dartmouth, University of Rhode Island Harrington School, Wilbury Theater Group, the Gamm Theater, and The United Theatre are a few.

Additionally, TPR purchases daily content from major vendors such as National Public Radio, the British Broadcasting Corporation, and the Canadian Broadcasting Corporation. Almost every nationally recognized syndicated PR program is on TPR's schedule.

Assets:

TPR owns a 2,000 square foot building at 1110 Douglas Avenue in North Providence. It has multiple assigned FCC broadcast licenses (including one AM with attendant FM translator). Four are currently operating :102.9 FM-Providence, 1290 AM -Providence, 102.7 FM Narraganset Pier, and 89.3 FM, Newport. TPR has just been granted 3 construction permits for FM signals in Block Island and South County.

*Selected Awards & Associated Topics: Public Media Journalists Association (PMJA) and Edward R Murrow Awards ("Fire Districts Fight Shoreline Access Instead of Fires"); Public Media Journalists Association (PMJA) (Continuing Coverage of racial justice). Edward R Murrow & PMJA (Breaking News:" Night of Mayhem"/"2020 Digital Gallery"/Feature: "The Protester and the Commander"). Report for America-("Newport: Connecting a City Divided") National Headliner Award: ("2020 Gallery"); Edward R Murrow - (Best Podcast: "Mosaic"; Best Feature: She Fought to Keep COVID-19 Out of

Her Nursing Home.”) Scripps Howard Award:(Radio/Podcast: “A 911 Emergency.”)
Rhode Island PBS Foundation – Strength Document

History

Beginnings

On June 8, 1967, WSBE-TV Channel 36 began broadcasting from behind the Adams Library on the Rhode Island College campus. In 1974, WSBE moved to the former WPRO-TV (now WPRI-TV) facilities at 24 Mason Street in Providence. In January 1991, WSBE moved to newly constructed studios at 50 Park Lane in Providence, its current location.

WSBE-TV's license was originally held by the Rhode Island State Board of Education (from which come the call letters, WSBE). In 1981, the Board of Regents for Education transferred the station to the Rhode Island Public Telecommunications Authority, a quasi-state agency.

To help stabilize funding and mitigate annual uncertainty over state budget allocations, the Channel 36 Foundation was established in 1987 as a Rhode Island nonprofit corporation and an IRS 501(c)(3) organization. The Channel 36 Foundation was an independent fundraising arm of WSBE, and was later renamed the **Rhode Island PBS Foundation** (the “Foundation”) following the station's 2003 rebranding.

Initially, WSBE operated only one channel. In 2006, WSBE began digital transmission, allowing broadcast of high-definition (HD) content on the main channel, and permitting launch of a second channel, WSBE Learn on 36.2, as well as 24-hour a day broadcast. In 2009, WSBE completed the FCC-mandated digital conversion, and ended parallel transmission of its analog signal.

License Transfer

In June 2012, the Rhode Island Public Telecommunications Authority voted to transition WSBE-TV from a state licensee to a community licensee. Upon approval by the FCC, the license transfer was completed on October 10, 2012, and the Foundation assumed full ownership and operational control of the station.

FCC Spectrum Auction

On March 29, 2016, the FCC commenced an “incentive auction” designed to repurpose broadcast spectrum for new uses. Authorized by Congress in 2012, the auction used market forces to align use of broadcast airwaves with 21st century consumer demands for video and broadband services.

Integra(on Framework in Development 4/20/23

Television stations broadcast on frequencies that were attractive to cell providers. Attractiveness of the auction to the stations was the potential of receiving substantial proceeds for willingness to move frequencies. Such a move would be invisible to the viewing audience and could be effectuated for a capital expenditure significantly less than the likely proceeds of the auction.

E

WSBE participated in the auction and received \$94,480,615 in 2017. As a result, WSBE moved its licensed Radio Frequency from UHF channel 21 to VHF channel 2, spending about \$ [REDACTED] to effectuate that move. However, the station's call letters and channel numbers (36.1 and 36.2) remained the same. Proceeds from the sale helped the Foundation repair and upgrade the broadcast facility. A careful husbanding of the remaining proceeds has resulted in a corpus of about \$ 96 million+ as of June 30, 2022.

Mission/Strategic Positioning

Our Mission

With the support of our members and sponsors, we serve the needs of all generations within Rhode Island and southeastern Massachusetts. We spark imagination, explore our history and reflect the values of our diverse community. Guided by civic engagement, we provide unique, high-quality local, national, and international programming and digital content that educates, inspires and engages.

Strategic Positioning/Community Purpose

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People

The Board

Currently an eighteen-member Board made up of individuals that reflects the Rhode Island community. Our Board has a diverse mix of professionals with experience and expertise covering several industries.

Employees

Rhode Island PBS employs 71 employees within nine departments; Administration, Audience Engagement, Development, Education Services, Engineering, Human Resources, Production, Programming and PEG Access (Public, Educational & Government Access). Each department has its own lead manager (Director).

Public, Educational & Government Access television (PEG-TV or PEG Access) refers to three different cable television narrowcasting (transmitting to a specific geographical area) and specialty channels. PEG Access was created in the United States between 1969 and 1971 by the FCC and has since been mandated under the Cable Communications Act of 1984. The Rhode Island Division of Public Utilities and Carriers (PUC) exercises local regulatory and rates oversight of cable companies. PEG Access is regulated by the PUC. The PUC, through a public hearing process, establishes the rates that cable operators can assess cable subscribers for support of PEG Access operations. This PEG Access fee is collected by the cable operators and passed on to the Rhode Island PBS Foundation to fund the operation and management of PEG Access. We manage and operate five PEG Access studios across the state.

Who Served

Community

We are part of the Providence/New Bedford television market comprised of approximately 685,000 households. Our cable reach extends to Cape Cod and the islands of Martha's Vineyard and Nantucket; north to the New Hampshire border.

Rhode Island PBS Education Services provides content and resources to support teaching and learning for educators, students, parents and learners of all ages in our community. Resources leverage high-quality public media content adapted for instructional use, supported by outreach efforts and in-person trainings. In addition, we offer community engagement screenings and events to ensure that we reach our region's entire diverse audience.

Members & Sponsors/Underwriters

☐ There are approximately [REDACTED] active members, sponsors/underwriters and community partners.

Programming and Awards

Programming

Integra(on Framework in Development 4/20/23

Rhode Island PBS operates two channels: The primary channel is WSBE Rhode Island PBS on digital 36.1, Cox 08 and 1008HD, and Verizon FiOS 08 and 508HD. The second channel is WSBE Learn on digital 36.2, Cox 808 and Verizon FiOS 478. Both channels broadcast 24 hours a day, seven days a week.

We are a PDP (Program Differentiation Plan) member of PBS, meaning we license 25% of the full PBS content schedule. Full carriage stations, like WGBH, have paid to purchase 100% of the programming supplied by the National Program Service (NPS). While they elect which programs to air, once they elect to air an NPS program they are required to air the program as supplied in a common schedule with other NPS stations.

We build our programming schedule based on PBS requirements, the budget, and the judgment of the Director of Programming. With 8,760 hours of content to schedule on each channel and approximately 4,150 hours of content provided by PBS, Rhode Island PBS must engage other sources for its content for its 24-hour 7-day operation. Among those other content sources available to Rhode Island PBS are APT (American Public Television), NETA (National Educational Telecommunications Association), EPS (Executive Programming Service), the BBC (British Broadcasting Corporation), ITV (Independent Television, BBC's competitor), and a cadre of independent local and regional content producers, some of whom provide content at no cost, and some for a fee.

Local original programming is critical for Rhode Island PBS. We produce and air approximately 155 hours of original local programming produced in-house and 85 hours of original programming that is acquired from independent producers.

Two other factors are worth noting. The first involves the Passport streaming service supplied to us, enhancement to our members, by PBS. Passport content has a portfolio of over 3,000 titles from APT and PBS. The second is the change media is rapidly experiencing in the digital age: to wit, the number of users electing to stream content on demand has now exceeded those who tune in to watch a program at its scheduled time. As a result, Passport makes our PDP station much more competitive with full carriage stations like WGBH.

National Airing of Our Content

Our weekly news magazine program, *Rhode Island PBS Weekly*, has had nine stories picked up by *PBS NewsHour* for national broadcast in the past year.

Story in the Public Square (SIPS), our weekly television series where storytelling meets public affairs, is distributed nationally and airs weekly on 246 number of public television stations. In addition, you can hear *SIPS* weekly on Saturdays at 8:30 AM & 7:30 PM and Sundays at 2:30 PM on SiriusXM the POTUS Politics Of The United States channel.

Integra(on Framework in Development 4/20/23

Chasing Silver: The Story of Gorham has air nationally on 275 channels across 46 states.

Awards (last 5 Years)

Boston/New England Emmy Awards

- 2022: *Chasing Silver: The Story of Gorham* The Telly Awards
- 2018 Bronze: *Story in The Public Square*
- 2019 Bronze: *Story in The Public Square*
- 2020 Gold: *Oh My Gourd! The Jack-O-Lantern Spectacular Story*
- 2020 Silver: *Story in The Public Square*
- 2021 Bronze: *Story in The Public Square*
- 2022 Gold: *Chasing Silver: The Story of Gorham*
- 2022 Bronze: *Story in The Public Square*

Public Media Awards Present by the National Education Telecommunications Assoc. -

- 2021: **Teacher Professional Learning** – Education
- 2022: **Evenings for Educators – Stamped: Reading Across RI** – Best in Learning Events; **Dark History**: segment from *Rhode Island PBS Weekly* – Best Content in Education/Schools; **Chasing Silver: The Story of Gorham** – Best Historical Documentary; **Under the Ground: The Story of Liberation News Service** – Best Cultural Documentary

Financial Assets

Fiscal Year End June 30, 2022

- Assets: \$103,112,553 (major assets include investment portfolio and the building at 50 Park Lane, Providence, RI which is owned by Rhode Island PBS) - Liabilities: \$1,387,064

NOTES – MJ, Dave and EDD
April 25, 2023

1. MOU

Board chairs will strengthen content language. Share MOU with MJ after both attorneys sign off.

Timeline:

April 28 - finalize

Week of May 1 – schedule board meetings

Week of 8th – approve MOU

Probably not feasible to include due diligence at this board meeting.

2. External Communication

Dave will speak to Dante about leading this as part of Naming/Branding subgroup and seek proposal(s) from [REDACTED] and possibly other firms to develop positioning and messaging. Develop FAQ for media inquiries. Mj will follow up with subgroup.

3. Donor and Underwriting outreach

4. Search

Plan first meeting of committee to select criteria for search firm and CEO profile (Cindy Butler will staff).

5. Transition Plan

MJ will develop 30-60-90 and 3 – 12 month plans with scenarios for Co-leadership and integration planning (Cindy Butler will provide input).

TPR and RIPBS Integration Principles (draft 4.27.23)

Vision:

Create an integrated multi-media organization that is an independent, trusted source for news, investigative journalism, education and entertainment. We will accelerate our capacity to seamlessly deliver fresh, relevant content to new and existing audiences in order to:

- reach larger audiences than we can do separately;
- develop robust community engagement to achieve scale;
- pool resources;
- optimize the impact of talent across the multi-platform approach;
- provide highly relevant, local content.

Principles (draft):

- Respect each organization's history, work and people. Treat each other openly in the spirit of collaboration.

When organizations merge, people often misunderstand aspects of each other's organizations. Misperceptions are likely to exist for public radio and television based on their strong identities nationally and locally. We seek to approach each other with openness:

- to value each other's commitment to excellence;
- to create a shared understanding of 'truth' and;
- to build a new enterprise together that is more than the sum of the parts.

- Challenge assumptions and test opportunities to innovate

Innovation will be key to accelerating and amplifying the deliverables outlined in the vision. We will pursue innovation through agile experiments in order to learn, assess and iterate what works across the enterprise.

- Communicate honestly, transparently and often with staff and engage them actively in co-creation (and primary stakeholders)

Uncertainty makes most people uncomfortable and communicating regularly is critical to alleviate stress, rumors, disengagement, distraction and potential turnover.

Communication should inform (head), inspire (heart) and equip (hands) people to do their best work amidst change and uncertainty. Share information often and at appropriate times as part of proactive change management. Communication is less about words than actions. Be as transparent, honest, and empathetic as possible.

Engagement leads to increased support for changes and includes employees close to the work in redesign/integration.

Communicate actively with stakeholders and supporters to inform and excite them.

- **Establish, track and make visible key integration benchmarks**
While both organizations will continue to maintain day-to-day operations, we will identify opportunities to integrate operationally and jointly pursue programmatic projects. Benchmarks will focus priorities during the transition period and transparently demonstrate progress.
- **Clarify roles and responsibilities so that they are visible and understood**
As joint projects are established, it will be essential to be clear about roles and accountabilities.
- **Solve tensions quickly**
It's inevitable that tensions will arise when two organizations join forces. It will be important to surface them quickly, honestly and constructively and establish a clear process for resolving them. Research shows that conflict, when handled well, promotes creative solutions.

Key values: caring, honesty, respect, accountability, transparency, equity, inclusiveness

Professional

Frequent communication-listening to all parties

Dignity, empathy and compassion

Safety and respect for everyone involved

Least disruption for the workforce

Least disruption to the operations

Least disruption and confusion to the public

Fiscally responsible



INTEGRATION COMMITTEE MEETING

MAY 1, 2023

Agenda

1. Future meetings - pacing, time and location
2. Updates
 - a. MOU – schedule board vote for week of May 8
 - b. Due diligence
 - c. Pro forma
 - d. Sub committees
3. Transition planning
 - a. Principles
 - b. Development of integration plan

Name/Branding Meeting 5/1/23

Agenda

SWOT review

TPR

How much local news is produced TPR?

AM radio audiences are growing

Fragile revenue model

Duplication of audience ??? Assumption – relatively high

TV

Better content last year. Awards. Not enough content. Not promoting the promotion.

Short attention span

Not great fundraiser – lack member retention approach

Threat – how will merger affect fundraising???

Dilemma – recruit new listeners without compromising existing

WHAT DO WE/WILL WE STAND FOR

Bravery

Will we do focus groups etc.

Don't over complicate

Past research is recent

Write starting brief

E.I [REDACTED] – Melissa

Source for info, happenings

Lara – Fresh Air

Jeremy will draft brief



BOARD CHAIR MEETING WITH MJ KAPLAN 5/8/23

1. MOU

- a. Dave reached out to Peggy. PBS Exec Committee will meet with Peggy to review MOU. Will schedule board meeting week of 22nd. She's also going to look at contracts.
- b. 24th TPR board meeting. Info session next week. 15, 16 or 17. Reaching out to involved board members to take temp. Some Board members feel not sufficiently informed.

2. Due Diligence - Joe Meddings anticipates due diligence complete by May 19.

C 3. FAR grant – David will research steps to apply. Reach out to [REDACTED] if needed. [REDACTED]
[REDACTED]

C 4. [REDACTED]
[REDACTED]
Former CEOs in public media. [REDACTED]
[REDACTED]

5 people – [REDACTED]

Recruit in and out of network

Familiar with work committees. Meet face to face with committee, key staff and community supporters.

Onsite for final candidates. Advertising and outreach. Work as team.

As member of [REDACTED] – project based. [REDACTED]

Who are there competitors? [REDACTED]

Amanda, Rajani and Dave – PBS

5. Committee meeting on 5/22

Shift to zoom. Agenda: Leadership/transition plan; search, leadership structure , CEO bonus (need exec committee approval)

F Other bonus needs – [REDACTED]

MJ trying to clarify limitations of integration between Definitive Agreement and regulatory approval. Reached out to Denise. Will check with Peggy.

Notes – Name/Branding Meeting 5/16/23
Attending: Jeremy, Dante, Lara, Melissa, MJ

Discussion

ORGANIZING IDEA(S)

- Every other media brand is a business. This is a service, with no owners and therefore no hidden agenda.
- The local hub for Southern New England's creative talents. A single source of this creative hotbed.

Robust following in SE MA – burgeoning market

Wider palate – creative hub

Curate stories that are most relevant and interesting locally and bringing in national

Southern New England talent magnet curating and creating the most relevant, local content – owned by the community owned and member-driven

Hub

We are a talent magnet for creating and curating the most relevant national and local content across all platforms

Whatever you want, wherever you want it; whenever you want it – channel 12 and Globe can't do that (alone) – we'll do it for you

Access

Relevant – compelling

Trust

Destination – listener and talent

Unfiltered – straightforward

Fresh

Organizing Idea – What We Stand For???

Functional sen

[REDACTED] I

Metrics – not profitability – new viewers (digital) changing. Can't rely on event attendance. Attract more new people than repel/lose

Relaunch merged media

Easily accessible agnostic destination for locally created and nationally curated content for southern NE

Easily accessible multi-platform destination for locally created and nationally curated content for southern NE

FINAL:

Easily accessible multi-platform trusted destination for locally created and nationally curated content for southern NE

Bridge Name – ‘Working Name Is...’



E.I

Merger of public media

Jeremy – 1440 Newsletter (modern collection of news)

PR Firm

Board Chairs – primary contacts

Limited scope and time period ie. TV pay

Respond to issues/risks:

Spectrum auction – shy do they need my \$\$\$

Negative press, rumors, disgruntled employees

This magnitude of merger

Union contract

Regulatory process – 1 complaint

Proactive launch

Importance of public media – protected and expanded – more accessible



C



INTEGRATION COMMITTEE MEETING – MAY 22, 2023

Agenda

1. MOU – feedback from TPR Board Meeting
2. Retention Packages

a. [REDACTED] [REDACTED] F

Terms:

- o [REDACTED]
- o [REDACTED]
- o [REDACTED]

Process:

- o Recommendation from Joint Committee to each Executive Committee
- o Vote to approve
- o Attorneys write agreement
- o [REDACTED] [REDACTED]

b. [REDACTED]

Terms:

- o [REDACTED]
- o [REDACTED]

Process:

- Recommendation from Joint Committee to each Executive Committee.
- Board Chairs review recommended staff and bonus level [REDACTED] **F**
- [REDACTED]

3. External Communications

- Interviews (this week); proposals; sub-committee recommends firm to Join Committee
- Firm selected/agreement/SOW – identify client lead and process
- Timing touchpoints
 - Post MOU – TPR fundraiser
 - Prior to Definitive Agreement
 - Post Definitive Agreement
- Messaging and primary constituencies

4. Current messaging if approached

5. Next Steps

- a. MOU signed
- b. Align and refine Transition Plan
- c. Apply for CPS funding
- d. Joint meeting in person June 9th



5/30/231/2/24

TPR and RIPBS Merger Transition Plan

The community purpose for the merger is stated in the MOU:

Rhode Island PBS Foundation (“RIPBS”) and Rhode Island Public Radio, d/b/a The Public’s Radio (“TPR”) propose to combine resources to elevate the impact of the combined organization’s diverse talent to create an innovative and dynamic 21st century public media institution. We are stronger together and share a vision for an integrated multi-media organization that is an independent, trusted source for news, investigative journalism, education and entertainment. The integrated entity will serve existing and expanded audiences across Rhode Island and Southeastern Massachusetts. Robust community engagement with diverse community partners will accelerate this creation of multi modal daily content.

To realize our integrated charitable mission, we will build a multiplatform, integrated, public media organization (digital, TV and radio) that accelerates our capacity to seamlessly deliver fresh, relevant content to new and existing audiences. This integration will enable us to:

- *reach larger audiences than we can do separately;*
- *develop robust community engagement to achieve scale;*
- *pool resources;*
- *optimize the impact of talent across the multi-platform approach;*
- *provide highly relevant, local content.*

Stages of Transformation

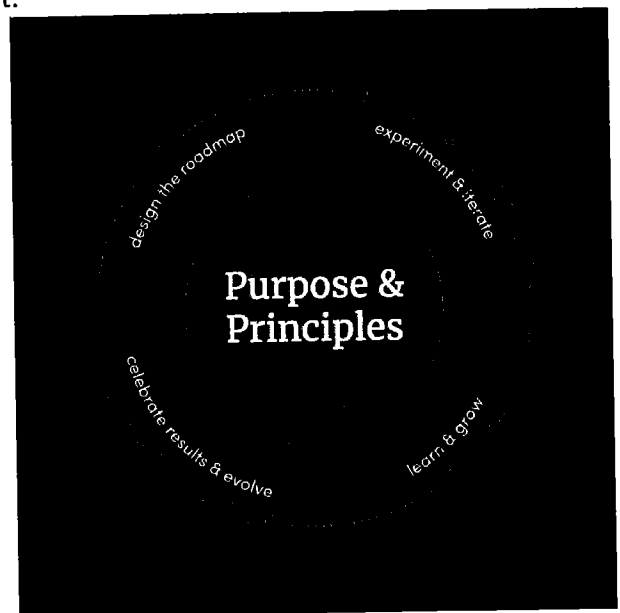
With the MOU approved by both Boards as of May 30, 2023, key benchmarks establish stages for ongoing planning, deal closure, integration, and strategy development.

1. Preparation and approval of the Definitive Agreement (June-July)
2. Applications and completion of regulatory approval – state and federal (tentatively Aug-Oct.)
3. Operational planning and integration (Oct-Dec)
4. CEO selection (Nov-Dec.)
5. Strategy / business development and complete operational integration (2024)

The first stage of the merger has focused on a legal agreement which is complete upon regulatory approval. The transition period after the Definitive Agreement and before regulatory approval will lay the foundation for integration. The focus for this stage will be:

- Relationship building
- Information sharing and research
- Joint planning

This transition period and the comprehensive integration stage that follows require dedicated accountability and expertise in collaborative transformation.



5/30/2312/24

Principles

Transparent principles help people and teams set expectations and work through conflict. The Merger Joint Committee endorsed the following principles:

- Treat each other respectfully and openly
- Challenge assumptions and test opportunities to innovate
- Communicate honestly, transparently and often and actively engage staff in the process
Uncertainty makes most people uncomfortable and communicating regularly is critical to alleviate stress, rumors, disengagement, distraction and potential turnover. Communication is about actions more than words.
- Establish, track and make visible key integration benchmarks
- Clarify roles and responsibilities
- Solve tensions quickly. Surface issues quickly, honestly and constructively and establish a clear process for resolving them.
- Pay attention to community stakeholders. Engage them to support the change and minimize disruption

Accountabilities

Board Chairs Elizabeth Delude-Dix and Dave Laverty share accountability for merger oversight with the support of the Joint Committee. MJ recommends that one or two board members serve as Transition Liaisons to work with the CEOs and MJ on transition issues so the Board Chairs can focus on governance and the CEO search. Additional roles and responsibilities are outlined in the Transition Plan which will be adapted as needed.

CEOs Torey Malatia and David Piccerelli will continue to be accountable for daily operations for their respective organizations until regulatory approval. They will co-lead until a CEO for the merged organization is named. Similarly, each Board operates independently and retains governance authority until regulatory approval.

Several consultants contribute to the transition:

MJ Kaplan is primary merger consultant and coordinates the transition committees, integration planning and culture change. MJ supports the Board Chairs and Joint Committee. MJ works with staff leadership and will coordinate a staff transition team after the Definitive Agreement is signed.

Cindy Butler supports Human Resources issues including a proposal for integrated benefits and policies, and development of compensation bands. Cindy will also support the Search Committee.

Joe Meddings is reporting on due diligence and will contribute to a pro forma budget.

A PR Firm will be responsible for external /media relations.

5/30/231/2/24

MERGER TRANSITION PLAN

Lead	June	July-Aug	Sept-Oct	Nov-Dec
DUE DILIGENCE				
D. Piccerelli Joe Meddings	Joe Meddings completes analysis and report Both boards sign off on findings.			
PRO FORMA				
D. Piccerelli, Joe Meddings	Develop framework Develop assumptions Develop Pro Forma	Review Pro Forma with each Board		
FUNDING				
D. Piccerelli, Consultant	Apply for CPB funding	Funding approval		
DEFINITIVE AGREEMENT				
Board Chairs Attorneys	Draft DA Finalize working name Prepare amended Articles of Org. of RIPBS with RISOS and amended Bylaws as required Develop composition matrix Each Board appoints members for merged org.	File amended Articles of Org. of RIPBS with RISOS and amended Bylaws as required Approve and authorize execution and delivery of Agreement and required all closing transactions including amended Articles of Org.		
CLOSING				
Board Chairs Attorneys		Adopt Board votes to elect new Directors and take all other required actions File updated Annual Reports listing new Board members with RISOS	Recognition and celebration event for both Boards (and staff)	
REGULATORY APPROVAL				
Board Chairs Attorneys		Set up join meeting with RI AG to review filings steps and assess support re. Public Radio Conversion Act Assess regulatory issues File FCC for approval	Follow up as needed	

5/30/231/2/24

		File Corporation for Public Broadcasting File National Public radio for approval File with RI AG under Public Radio Conversion Act within 5 days after execution of agreement Obtain 3 rd consents required by diligence		
TRANSITION MANAGEMENT				
Board Chairs Liaison(s) CEOs MJK	Identify Board Liaison(s) Re-contract with MJK Review role and meeting cadence of Joint Committee Managers meet across orgs. – planning <ul style="list-style-type: none"> • Program • Development / marketing • Engineering • Finance Identify priority integration issues le. CRM and platform	Establish staff transition team – develop charter and meeting protocol	Ongoing transition work	Ongoing transition work
HUMAN RESOURCES				
Cindy Butler Brittany Keyes Coordinate with Board Sub-committee Coordinate with MJK	Compare comp + benefits; compensation; policies (Employee handbook)	Recommend plan for merged HR		
Board Chairs Attorneys	Prepare and approve severance agreement for [REDACTED] [F] Communicate to [REDACTED]	Sign agreement (post DA)		
Retention Bonus Plan	Both Boards approve retention bonus allocation	Draft agreements Communicate with select staff Sign agreement (post DA)		
HR Sub-committee	Identify members and start meeting monthly	Review and recommend HR policies	Begin to implement HR integration plan	Implement HR integration plan

5/30/231/2/24

Cindy Butler	Carolyn Wiesenhahn (T) and Rajani Mahadevan or McMullen (T)	and transition plan for benefits and comp		
CEO co-leaders Board chairs Board Transition Coordinator MJK	Identify Board Transition Liaison(s) - role / accountabilities Communicate plan and accountabilities to CEOs and senior staff	Start weekly action meeting with CEOs + MJK + Board Liaison	Weekly action mtgs	Weekly action mtgs
Culture integration MJ Kaplan		Conduct culture assessment and plan	Initiate culture action steps	Culture action steps
CEO SELECTION				
Board Chairs Cindy Butler Search Firm	Invite Search Committee - Interview search firms - Develop job profile	Select Search Firm Finalize job profile Launch search	Active search -Screening -First interviews -Second interviews (staff engagement)	Selection (post regulatory approval) Announcement Transition Plan developed
CONTRACT AGREEMENT - IBEW Local 1228 (June 30, 2023)				
David P.				
D				
INTERNAL COMMUNICATIONS				
MJK + CEOs HR Manager	Develop talking points/FAQ Meet with each org. to announce intent to merge Joint social event for 'meet & greet'	Implement ongoing communications updates Ie. Monthly Ask Us Anything	Ongoing communications updates	Ongoing communications updates
EXTERNAL RELATIONS/PR				
Board Chairs Board Sub- committee MJK	Select PR Firm Develop plan and messaging Prepare for responsive messaging	Launch PR		
DONOR ENGAGEMENT/COMMUNICATIONS				
Board Chairs CEOs Development Directors	Identify communication plan for large donors and sponsors	Implement plan		

5/30/231/2/24

SPACE				
Board Chairs CEOs	Develop interim space plan	Select firm to redesign 50 Park Lane		
ESTABLISH NEW BOARD				
Board Chairs	Select members for new Board Identify committee role for non-board members	Prepare orientation packet for new Board	New Board convenes – first meeting	

Board Chairs + MJ 6/1/23

Transition Plan – Meredith's

meeting next week -

Continuing staff meet and greet – development, finance, engineering

Update – PR – share with chairs get testimonials

Board selection – send matrix to EDD and DL

Search committee – screened 3 firms with Meredith. Schedule calls. Dave wrote notes. Cindy to support.

Meredith Susan Richter and EDD

Amanda McMullen (New Bedford Whaling museum), Rashani (COO Beacon)

Plan – add close date SEC approval

MOU – EDD needs to sign

July 1 – DA

90 days to close – Oct. 1

RI Foundation loan (radio) – good response status quo for 1 year.

Radio – setting up google page for research – send MJ stuff to Aaron Read

Pro Forma – underwriting

Dave will address severance with Board on 6/6 – FY 2024 budget (attorney – [REDACTED])



INTEGRATION COMMITTEE MEETING

FRIDAY JUNE 9, 2023,

[REDACTED], Home of [REDACTED]

B

8:30 – 10:00 am

Agenda

1. MOU completion
2. Review Transition Plan
3. Priority next steps
4. Revisit confidentiality, communication and principles



INTEGRATION COMMITTEE MEETING

MONDAY JUNE 19, 2023,

Agenda

1. Intros - Joy Fox and Meg Geoghegan, Clarendon Group
 - o messaging – internal and external
 - o announcement plan – internal and external
 - o responsive plan – internal and external
2. Updates
 - o Due diligence
 - o Pro forma
3. Definitive Agreement
 - o process, timing, content issues
 - o Board Slate and committee members (voting/non-voting)
4. Integration priorities
 - o New platform
 - o Other issues

Next meeting: July 6 at 4:30



INTEGRATION COMMITTEE MEETING

THURSDAY JULY 6, 2023,
4:30 – 5:30 pm Zoom

Agenda

1. Update – action steps to complete Definitive Agreement
2. Regulatory process – preparation
3. Internal Communication - discussion
4. Next steps

Board Chairs 7/25/23

Joe Meddings – waiting.
David and Torey review for accuracy
Then Dave, EDD and Meredith

Is due diligence report needed for TV vote? Is it public doc?

Definitive Agreement – early Aug. (TPR) Mike red-lined version. Warrants. Review with Radio Board.

Share with TV
Hoping for mid-August

Leadership Committee – 1st meeting. Good group.
Confidential process
Added more search firms to research.

Send Joint Committee update – pro forma and
Vote to send to boards
MJ revise proposal
MJ update calendar invites
MJ reach out to sally and jan
MJ meet with HR person (check with David)



INTEGRATION JOINT COMMITTEE

Aug. 21, 2023

MJ's House: [REDACTED] **B**

Participants: Elizabeth Delude-Dix, Susan Rittscher, Dave Laverty, Merrill Sherman,
Consultant, MJ Kaplan

Agenda

1. Intros and review agenda
2. Guidelines per MOU / Definitive Agreement
3. Officers
4. Committee (co) chairs
5. Classes
6. Attributes – any missing?
7. Current Board Members not continuing – possible committees
8. Process to confirm willingness to serve and thank outgoing members
9. Next Steps

9/7/23 Elizabeth, Dave and MJ - Notes

Timeline and steps to complete agreement:

By September 22:

Proforma

MJ to set up meeting with CEOs, Board Chairs, Meredith and MJ on 9/18 to review. Then share with Integration Committee.

D

Definitive Agreement and AG Filing

Mike reviewing Peggy's edits. Hope to finalize by 9/22 to share with Integration Committee. Share AG filing with Dave for review. Clarify about FCC filing.

Bylaws

Peggy finalizing draft to share with Dave who will share with EDD who will share with Mike. Then Chairs of Governance Committee will review. No issues anticipated.

Communication with Board members

Dave has to speak with 1 more person. Both EDD and Dave need to communicate with current board members who will not be on new board.

Transition Plan

MJ to update and share with EDD (who will share with Mike) and Dave.

Union Negotiations

D

Other Updates

- Torey's work with David on proforma has influenced him to be increasingly positive about merger.
- Torey and Sally looked at space at RIPBS and are confident that TPR staff can utilize available space at RIPBS with adaptations.
- Peggy met with RIPBS Board yesterday. Board continues to be enthusiastic about merger.
- Leadership Committee selected a firm to lead CEO search.

Union Negotiation

D



BOARD CHAIR MEETING WITH MJ KAPLAN 9/27/23

1. Union update/plan
 2. Steps to complete documents
 - Definitive agreement
 - Bylaws
 - Board slate (and communication to board members who will not serve on new board)
 - Proforma
 - Filings – AG and federal
 - Severance packages
 3. Board vote (T) week of Oct. 16
 - Reconsider for week of Nov. 6
 - Notice and prep / Joint Committee preview (Oct. 2 or 10)
 4. Internal 'launch,' ongoing communications and coordination
 - Talking points, timing, agenda for 'All Hands' announcement
 - Prep with board chairs/CEOs
 - Review transition plan with CEOS (include Brittany?)
 - Confirm Board Integration leads and staff transition team
 5. External Communications
 - Prep with board chairs/CEOs
 - Stakeholder engagement ie. donors, union etc.
 - Plan with TPR news team
- 2-3 days before Board vote, internal staff briefed about merger. News is embargoed with the intent that it will be broken by an in-house reporter. If outside inquiries come in during the interim period, any change in status would be communicated to the reporter. Clarendon will work with the designated reporter.

12/11/23

TPR and RIPBS Merger Transition Plan

The community purpose for the merger is stated in the MOU:

Rhode Island PBS Foundation (“RIPBS”) and Rhode Island Public Radio, d/b/a The Public’s Radio (“TPR”) propose to combine resources to elevate the impact of the combined organization’s diverse talent to create an innovative and dynamic 21st century public media institution. We are stronger together and share a vision for an integrated multi-media organization that is an independent, trusted source for news, investigative journalism, education and entertainment. The integrated entity will serve existing and expanded audiences across Rhode Island and Southeastern Massachusetts. Robust community engagement with diverse community partners will accelerate this creation of multi modal daily content.

To realize our integrated charitable mission, we will build a multiplatform, integrated, public media organization (digital, TV and radio) that accelerates our capacity to seamlessly deliver fresh, relevant content to new and existing audiences. This integration will enable us to:

- *reach larger audiences than we can do separately;*
- *develop robust community engagement to achieve scale;*
- *pool resources;*
- *optimize the impact of talent across the multi-platform approach;*
- *provide highly relevant, local content.*

Stages of Transformation

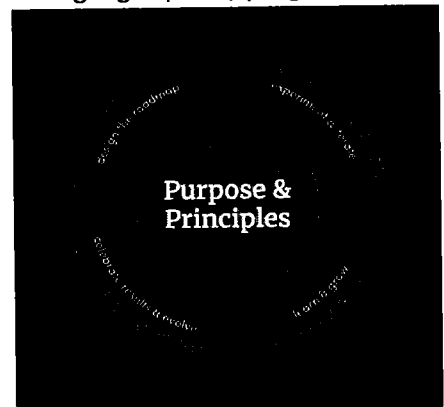
With the MOU approved by both Boards as of May 30,2023, there are several stages and benchmarks for ongoing planning, deal closure, integration, and strategy development. The first stage of the merger has focused on the governance agreement. The next stage lays the foundation for more comprehensive organizational integration that will take place after regulatory approval and the selection of the CEO. Throughout the transition, each organization will continue to focus on delivering high-quality programming and operations. At the same time, we will establish a disciplined process to plan integration. This plan specifies accountabilities and a timeline to enable momentum during the transition stages. It is a living document that will evolve as needed.

The focus for transition period is:

- Relationship building
- Information sharing and research
- Joint planning

Six Stages mark milestones:

1. Approval of the Definitive Agreement (Nov. 2, 2023)
 - Amend Articles of Incorporation and Bylaws
 - Finalize and approve agreement
 - Board slate
 - Agree to working name
 - Prepare applications for state and federal regulatory approval



Merger Transformation Wheel

12/11/23

2. Transaction Close- State and Federal regulatory approval (Dec. 1, 2023)
 - File with RI Attorney General
 - File FCC for approval
 - File Corporation for Public Broadcasting for approval
 - File National Public radio for approval
 - PBS approval ?
3. Sign final agreement
 - Merged organization is formed including governance and operations (no later than Dec. 15, 2023)
4. Operational planning and integration (Nov-Dec)
 - Ongoing planning, priority setting and projects to begin to merge operations
5. CEO selection
 - Establish role profile;
 - Launch the search;
 - Interviews; selection; announcement
6. Strategy / business development and complete operational integration (2024)
 - Once CEO is in place, strategy and business development
 - Complete operational integration
 - Develop and launch re-brand
 - Founding Board establishes high performance practices and Governance Committee cultivates new members and leadership per Agreement and Bylaws

Principles

Transparent principles help people and teams set expectations and work through conflict. The Merger Joint Committee endorsed the following principles:

- Treat each other respectfully and openly;
- Challenge assumptions and test opportunities to innovate;
- Communicate honestly, transparently and often and actively;
Uncertainty makes most people uncomfortable. Communicating regularly alleviates stress, rumors, disengagement, distraction and potential turnover. Communication is about actions more than words.
- Staff actively participate in co-creation of the merged organization;
- Establish, track and make visible key integration benchmarks;
- Clarify roles and responsibilities (Board, leadership, staff, consultants);
- Solve tensions quickly. Surface issues quickly, honestly and constructively and establish a clear process for resolving them;
- Pay attention to community stakeholders. Engage them to support the change and minimize disruption.

12/11/23

Accountabilities

CEOs Torey Malatia and David Piccerelli continue to be accountable for daily operations for their respective organizations until regulatory approval. After the Transaction Close, they will co-lead until a CEO for the merged organization is named.

Each **Board** operates independently and retains governance authority until regulatory approval and final agreement is signed. After regulatory approval, the new Board will govern.

Board Chairs Elizabeth Delude-Dix and Dave Laverty share accountability for merger oversight with the support of the Joint Committee. They will focus on the Transaction Close and final agreement; inaugurating the merged Board; selection of the CEO; and branding/PR. They will engage with all committees as needed to resolve issues and assure a positive, productive transition process.

One board member from each organization will be appointed to serve as **Integration Leaders** by Board Chairs to work on the transition with the CEOs and **Transformation Advisor and Coordinator** MJ Kaplan. Senior staff will participate as needed. These Integration Leaders will form a team with CEOs and MJ Kaplan to oversee transition issues until a CEO is selected. They will meet weekly to identify priorities, plan and work through issues. They will give attention to systems integration across both organizations; human resources; financial management; development; programming; engineering, change management/communication; and space.

After the Definitive Agreement is signed, a **Staff Transition Team** will be formed to inform and work on merger plans. The CEOs will oversee this team or delegate a lead with the support of MJ Kaplan. Staff who represent a cross-section of each organization will be invited to participate. This group will implement projects as appropriate and provide a consistent feedback loop to assess priorities. This group will serve as advocates for the merger, actively engaging in the work as well as encouraging others to positively support integration.

Senior leaders and staff will meet as needed to establish positive relationships, better understand each other's operations and begin to envision and plan for the future. MJ Kaplan will coordinate introductions and establish a process for transparent information sharing.

Several consultants contribute to the transition:

MJ Kaplan is primary merger consultant and coordinates the transition committees, integration planning and culture change. MJ supports the Board Chairs and Joint Committee. MJ works with staff leadership and will coordinate a staff transition team after the Definitive Agreement is signed.

Attorney Michael Sweeney (Duffy & Sweeney) represents TPR and Attorney Peggy Ferrell (Hinckley Allen), represents RIPBS. Each organization works with a Washington DC attorney who support regulatory approval. John King for TPR and Ari Meltzer for RIPBS (Wiley Rein LLP).

Cindy Butler supports Human Resources issues including a proposal for integrated benefits and policies, and development of compensation bands. Cindy will also support the Leadership Committee.

Joe Meddings is reporting on due diligence and will contribute to a pro forma budget.

Clarendon Group is responsible for external /media relations.

12/11/23

MERGER TRANSITION PLAN


Lead	August	September	Oct	Nov-Dec
DUE DILIGENCE – Complete by June 30				
D. Piccerelli Joe Meddings	Joe Meddings completes analysis and report Each Board signs off on report. Meddings produces Executive Summary.	Complete		
PRO FORMA – Complete by June 30				
D. Piccerelli, Torey Malatia Joe Meddings	Co-chairs and Joint Committee review Pro Forma		Refine and Simplify	
MERGER GRANT – Submitted after merger approval				
D. Piccerelli, Consultant (██████)	<ul style="list-style-type: none"> D. Piccerelli shares grant application with Joint Committee 			
DEFINITIVE AGREEMENT - Complete for Board Vote Nov. 2				
Board Chairs Governance Chairs, Merrill Sherman (RIPBS) and Susan Rittscher (TPR) Attorneys		Finalize Agreement Finalize Board slate Finalize Bylaws	File amended Articles of Org. of RIPBS with RISOS and amended Bylaws as required. Approve and authorize execution and delivery of Agreement and required all closing transactions including amended Articles of Org.	
REGULATORY APPROVAL – By Dec. 15, 2023				
Board Chairs Attorneys			File with AG within 5 days of execution of agreement File FCC for approval File Corporation for Public Broadcasting File National Public Radio for approval Obtain third party consents required by diligence	Follow up as needed
TRANSACTION CLOSING – by Dec. 15				
Board Chairs Attorneys			Recognition and celebration event for both Boards (and staff)	Adopt Board votes to elect new Directors, approve Bylaws and

C

12/11/23

				take all other required actions File updated Annual Reports listing new Board members with RISOS
TRANSITION MANAGEMENT				
CEOs Board Chairs Liaison(s) MJK			Identify Board Integration Leads Establish staff transition team – develop charter and meeting protocol Bring management teams together to review transition plan. <ul style="list-style-type: none"> • Program • Development / marketing • Communications • Engineering • Finance • Other issues 	Ongoing transition work
STAFF TRANSITION TEAM				
CEOs MJK			Select Staff Transition Team.	Meet regularly to identify priorities and work on transition issues / change management
HUMAN RESOURCES				
CEOs Cindy Butler Brittany Keyes Coordinate with Board Sub-committee Coordinate with MJK			Comp + benefits analysis; review employee policies; develop HR plan for	
HR Sub-committee Carolyn Wiesenhahn Cindy Butler				Identify members Review and recommend HR policies and transition plan for benefits and comp

12/11/23

CEO co-leaders Board chairs Board Transition Coordinator MJK			Identify Board Transition Liaison(s) - role / accountabilities	Establish meeting cadence and priorities
Culture integration MJ Kaplan Brittany Keyes				Conduct culture assessment and plan
CEO SELECTION				
Board Chairs Search Committee: Rajani Mahadevan and Amanda McMullen (RIPBS). Meredith Curren and Susan Rittscher (TPR). Cindy Butler Search Firm		Select Search Firm	Search firm research Finalize job profile	Work with search firm to launch search Announcement Transition Plan developed
CONTRACT AGREEMENT - IBEW Local 1228 (June 30, 2023)				
David P.	RIPBS to advise		D 	
INTERNAL COMMUNICATIONS				
MJK + CEOs Clarendon group HR Manager			Finalize plan for external and internal communications le	Meet with each org. to announce merger plan Joint social event for 'meet & greet' Ongoing communications ie. Ask Us Anything
EXTERNAL COMMUNICATIONS				
Board Chairs				Launch plan Messaging with testimonials O
DONOR ENGAGEMENT/COMMUNICATIONS				
Board Chairs CEOS Clarendon Development Directors			Stakeholder communications	
SPACE				

12/11/23

Board Chairs CEOs			Develop interim space plannote: Radio needs 7000 sq. ft.	
ESTABLISH NEW BOARD				
Board Chairs			Communicate with all Board members re. slate	Prepare orientation packet for new Board New Board convenes as soon as regulatory approval is complete



INTEGRATION COMMITTEE MEETING AGENDA – OCT. 19, 2023

1. Board vote – Nov. 8

Complete documents; agreement; Bylaws; Board slate; regulatory filings

2. Internal launch – Nov. 9

a. All hands meetings + FAQ

b. Joint meet & greet – Nov. 15 or 16

c. Management group meets every other week to address priorities starting 12/1

d. Staff champions – lunch and learn + ongoing communications

3. External launch – Clarendon Team

a. Prep

b. Break story

c. Initial stakeholder communications

d. Ongoing communications

4. CEO search

5. Union negotiations update

6. Grant application

Board Chairs and MJ 11/13/23

Dave, EDD, Joy and Cindy

1. Debrief launch – lessons learned

Went well. Decent to good coverage. RI Monthly. Radio Inc.

Flag – Dec. membership drives

Auction now for PBS

Elizabeth sent out press release to board and asked them to talk up message

Recommend including board in future messaging

Is Joy still available if CEOs get questions

Next Steps: how/when to put search into world

Clarify both orgs. journalists guideline for covering merger

2. Priorities Now until year end

a. Regular, transparent communication

b. Reception

c. Ongoing external communications

d. Regulatory process

e. CEO search

f. Form management group across orgs.

g. Set up 1 Lunch & learn

h. Board issues

D, J

i.

j. Space

3. Coordination

4. MJ Role moving forward

CPB – getting new program officer

MJ and Board Chairs 11/30

11:30 am 11/8 TV 100% attendance

11/8 at 5:30 hybrid. Radio

Confidentiality

Distribute documents no later than

RIPBS – are new bylaws activated now or after regulatory approval

Script for the employee announcement – Clarendon – internal follow up

Timeline

Steps – email for All Hands

SCRIPT for ee and board chairs

Nov. 16 – write up

Change management – managers – Susan R. + Dave

Keep board members engaged who aren't continuing on board.



BOARD CHAIR MEETING WITH MJ KAPLAN

12/04/23

NOTES

1. December Priorities

- Employee communication/engagement plan – MJ with Brittany
Request from editorial team – would like a meeting with DL and EDD to ask questions. Dave happy to meet with them. What about confidentiality? Are they asking as journalists or employees? In person – lunch? Organize 2 times?
 - i. Survey – include question about CEO search (rank profile competencies) + open ended input
 - ii. Lunch and learn – start in January
 - iii. Newsletter
 - iv. Sally – liaison for radio
- Joint management meeting – Dec. 12th at 1 (no SE, EDD, Susan, Kristen) or 12/19 noon (no David, Susan, Kristen)
- Planning for 2024
- MJK SOW – mj focus on systems integration as ‘Transition manager’

2. CPB – had meeting yesterday about grant. Unclear what they will/won’t fund. Timing – when do costs qualify for reimbursement? Clock starts when application is accepted. Need Consent to Assign document to finalize grant application

3. Regulatory compliance – accountability

4. Monitor external communications – Clarendon

5. Additional items

- Space- feasibility study. What’s possible. 1st step. Regulations. Engineering. Zoning and structural requirements

F • Incentive bonuses – need to finalize employment agreements. Gave it to [REDACTED]. Board approved. [REDACTED] Need to give draft to [REDACTED]. Used \$ [REDACTED] for [REDACTED]. Include some for [REDACTED]. \$ [REDACTED] each. [REDACTED] agreement – who produced?

- Union negotiations
- Ongoing Board engagement
- Updates

- H** i. EDD spoke with [REDACTED] Very enthusiastic.
- ii. Coffee with [REDACTED] SO enthusiastic [REDACTED] – funds journalism

Public Radio Conversions Act
TPR & RIPBS Responses to Supplemental Requests
January 12, 2024

Schedule 3

Tab	Document
A	Engagement Letter
B	Pro Forma



Corporate
1481 Wampanoag Trail, Suite 3
Providence, Rhode Island 02915
(401)421-3330
(401)421-3543 fax
www.hollismeddings.com

February 24, 2023

David W. Piccerelli
President
Rhode Island PBS Foundation
50 Park Lane
Providence, RI 02907

Re: Engagement Agreement

Mr. Piccerelli:

Thank you for the opportunity to serve you and the Rhode Island PBS Foundation. I am certain that Hollis Meddings Group can be an asset to the transaction, specifically working on the due diligence items in anticipation of a merger with Rhode Island Public Radio that are attached to this letter.

Hollis Meddings Group invoices on an hourly basis. Principals are invoiced at a billing rate of \$[REDACTED]/hr and associates are invoiced at a rate ranging between \$[REDACTED]/hr and \$[REDACTED]/hr, depending on experience of the associate and scope of the project.

All out of pocket expenses are invoiced separately and payment is expected upon presentment of invoice, which will be billed weekly. We typically require a retainer of \$[REDACTED] prior to beginning our assignments, but based on our relationship we will waive that requirement.

Following is our engagement agreement. If the above information and the engagement agreement are acceptable, please sign and date both, and return by email.

I look forward to assisting you and your organization in reaching its goals.

Thank you for your interest in Hollis Meddings Group.

Sincerely,

A handwritten signature in black ink, appearing to read 'Joseph D. Meddings', written in a cursive style with a large, sweeping flourish at the end.


Joseph D. Meddings
Principal

ENGAGEMENT AGREEMENT

Hollis Meddings Group ("HMG") is a Rhode Island based corporation, which regularly engages in the business of providing business advice and assistance. HMG is often introduced to its clients through bankers, attorneys and other professionals who have had previous experiences with consultants and/or associates. Without regard to how HMG was introduced to a company, once engaged, its function is to act in the best business interest of the Client Company. When HMG is engaged, the client company acknowledges that the final decision and action, as to implementation of any suggestions made by HMG, is to be made by the client in all instances and that the result of any course of action chosen is solely the responsibility of the client company. The advice of HMG is neither warranted nor guaranteed and HMG hereby advises that the success or failure of any plan, strategy or suggestion is often dependent upon the manner and method of its implementation and numerous economic and other factors beyond the anticipation or control of HMG.


The client further agrees that it will save harmless Hollis Meddings Group from any and all lawsuits from employees, stockholders or other interested parties of the client that might arise. Should any such lawsuit or other action be initiated by any stockholder or interested party of the client, the client will assume all attorney and/or other costs to defend Hollis Meddings Group from such action. Should any such lawsuit or action result in awarding any damages, either monetary or otherwise, the client will reimburse Hollis Meddings Group for such costs.

The client hereby gives Hollis Meddings Group full authority to communicate with the client's bankers, attorneys, auditors, vendors, agents, employees, stockholders or other persons who may have a business relationship with the client for the purpose of facilitating communication, ascertaining facts or any other reasons considered necessary in the course of completing its task.

BY:  Title: President
For the Client

Rhode Island PBS Foundation Date: February 27, 2023
Client Company

Hollis Meddings Group

BY:  Date: February 24, 2023

Rhode Island PBS Support for Due Diligence and Merger Activities

Work with Rhode Island PBS management and the Rhode Island PBS Foundation Board to act as our representative in conducting a due diligence process for a potential merger with Rhode Island Public Radio, d.b.a. The Public's Radio Station (TPR). Inform and advise the Board on any findings and the overall financial viability of merger.

1. Review documents from TPR management. Perform a financial review and analysis of their on-going business.
2. Provide a summary of findings, potential issues and concerns. In general, reviews should consist of (but not limited to) the following areas:

Financials

- Audited financial statements, and accountant's management letter
- Current financial statements, liabilities and schedule of assets
- Loans or liens against any assets
- Revenue sources (per Corporation for Public Broadcasting reports)
- Investment portfolio and policies and restrictions
- Statements clarifying any interested party with interest in any assets owned by the corporation (board member, employee, spouse or close relative)
- Terms and conditions/status of all grants and contracts
- Terms and restrictions of restricted funds, including endowment
- Fundraising program summary, agreements and significant donors
- Tax documents (IRS 990 & 990-T)
- IRS and state tax exemption letters (sales tax)
- Most recent state tax filing
- Employee related expenses (salaries, benefits, etc.)

Capital/Real Estate

- Deeds, Leases (buildings, equipment, tower transmission leases, etc.)
- Copies of affiliation/partnership/joint venture agreements with financial impact
- Broadcast operating licenses and ownership

Insurance/other

- Articles of incorporation and bylaws
- Conflict of interest policy/statement
- Documentation of all insurance policies/coverages
- Public liabilities, including autos
- Fire and extended coverage property
- Pending litigation

3. Assist Rhode Island PBS management to create and validate a business case to support the merger. Create a proforma business model and document assumptions for the merged organizations.

Create a three-year revenue and expense projection with the following considerations:

Revenue Assumptions

- Will revenues increase or decline as a result of the merger?
- Underwriters, individual supporters, any effect on restricted revenue?
- Is there overlap in membership today, will it increase/decrease as a result of the merger/consolidation?
- Effect on Corporation for Public Broadcasting grant revenues or other grants?
- Create a three-year projection.

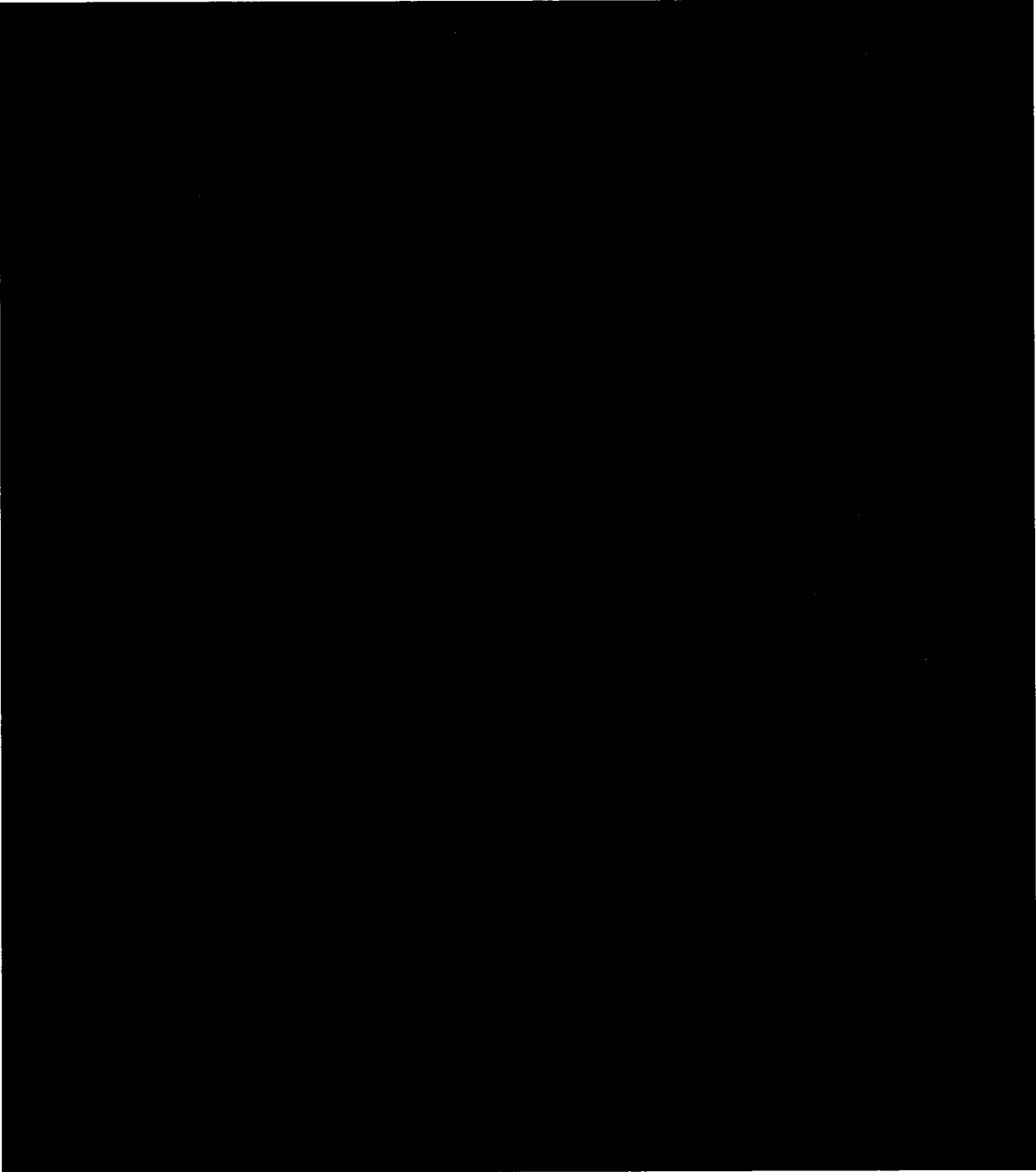
Operating Expenses - short term

- Any potential cost savings synergies (e.g., facilities, staff, etc.)?
- Will administrative costs rise given a larger organizational structure (e.g., accounting and membership systems, HR resources and systems, computer systems and networks)?
- Employee benefits – similar or different?

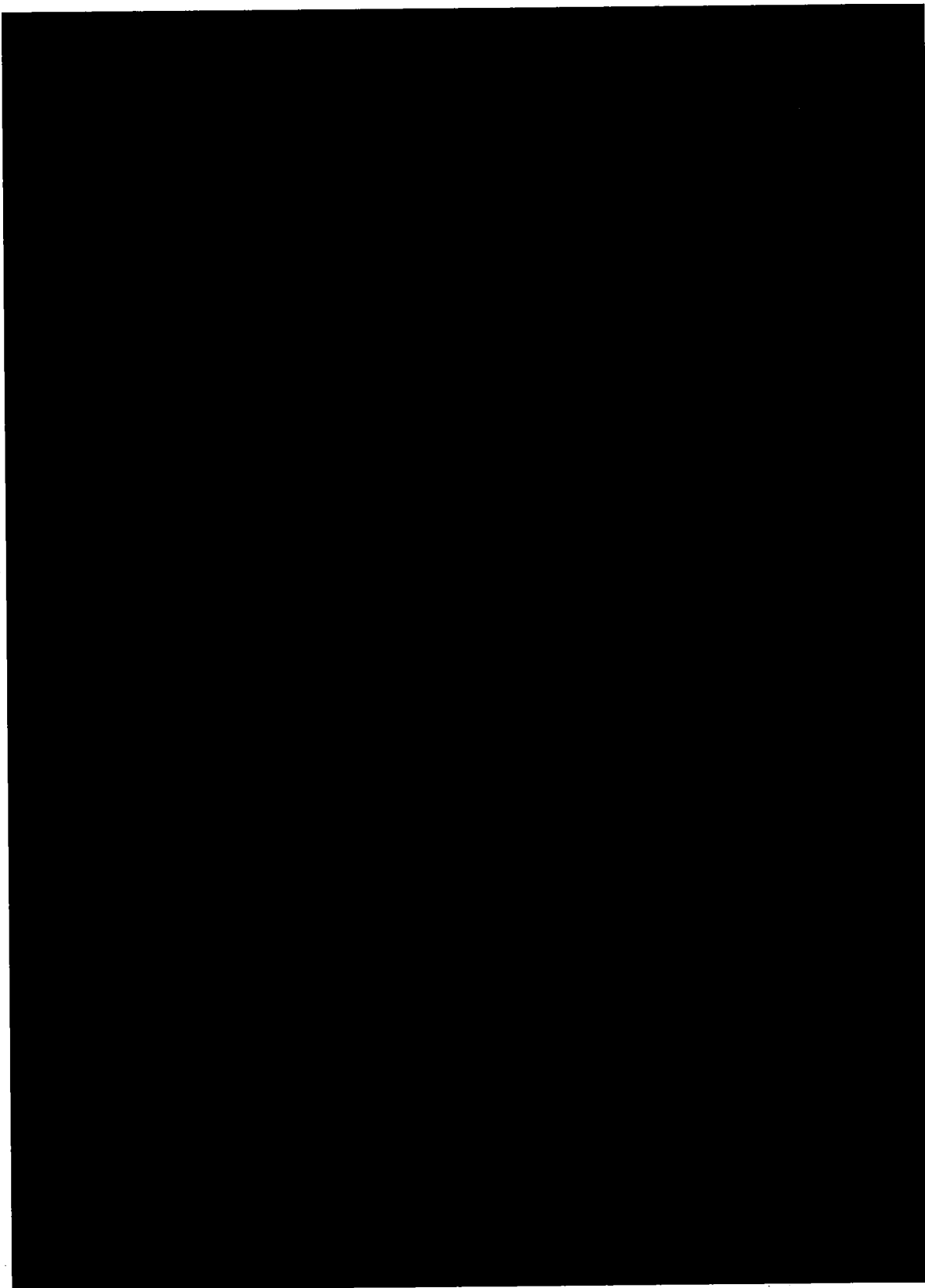
Operating Expense assumptions – long term

- Budget needed to shift to superior digital platform
- Increase in digital content creation – writers, editors, producers, etc.
- Potential audience expansion

**Rhode Island PBS / The Public's Radio
Combined Income Statement Assumptions**



**Rhode Island PBS / The Public's Radio
Combined Income Statement**



Public Radio Conversions Act
TPR & RIPBS Responses to Supplemental Requests
January 12, 2024

Schedule 4

Tab	Document
A	TPR Board of Directors, November 8, 2023 Meeting Minutes and Additional Documentation
B	RIPBS Board of Directors, November 8, 2023 Meeting Minutes and Additional Documentation

Rhode Island Public Radio, dba The Public's Radio
Meeting of the Board of Directors
Wednesday, January 25, 2023
Held virtually
Executive Session

The Board met in executive session to discuss the potential merger and due diligence process and voted unanimously to authorize and enter a nondisclosure agreement with PBS. Present at the executive session were the following board members:

- Andrade, Jon
- Beaugard, Michael
- Bowen, Nick
- Chudacoff, Nancy
- Crisp, Jeremy
- Curren, Meredith
- Delude-Dix, Elizabeth
- Fain, Jon
- Falconi, Antonietta
- Francis, Elizabeth
- Hoey, John
- Jones, Scot
- Kellogg, David
- Lang, Laura
- Margolin, RonMalatia, Torey
- McDonald, Gina
- Marootian, Beth Ann
- Reeves, Kenneth
- Riley, Rebecca
- Rittscher, Susan
- Salamano, Lara
- Schoenfeld, Barbara
- Wineberg, Don
- Wilson, Victoria
- Zynsky, Toots

Absent from the meeting were the following board members:

- Lund, Cathy
- Palermo, Taino
- Wiesenhahn, Carolyn

Rhode Island Public Radio, dba The Public's Radio
Meeting of the Board of Directors
Wednesday, March 22, 2023
Held virtually
Executive Session

The Board met in executive session to discuss the proposed MOU. The vote considered and approved the post-integration governance proposal with the addition of including a two year supermajority to approve budgets, CEO hiring and terminations, and integrations with other organizations. Present at the meeting were the following board members:

- Beauregard, Michael
- Bowen, Nick
- Chudacoff, Nancy
- Delude-Dix, Elizabeth
- Fain, Jon
- Francis, Elizabeth
- Hoey, John
- Jones, Scot
- Kellogg, David#
- Lang, Laura#
- Malatia, Torey
- Marootian, Beth Ann
- McDonald, Gina
- Reeves, Kenneth
- Riley, Rebecca
- Rittscher, Susan
- Salamano, Lara
- Schoenfeld, Barbara
- Wiesenhahn, Carolyn
- Wilson, Victoria
- Wineberg, Don
- Zynsky, Toots

Absent from the meeting were the following board members:

- Andrade, Jon
- Crisp, Jeremy
- Curren, Meredith
- Falconi, Antonieta
- Lund, Cathy
- Margolin, Ron
- Palermo, Taino

Rhode Island Public Radio, dba The Public's Radio
Meeting of the Board of Directors
Wednesday, May 24, 2023
Virtually on Zoom
Executive Session

The Board voted to approve the MOU which is to be executed by both parties. The Integration Team will begin negotiating the transaction documents. Present at the board meeting were the following board members:

- Curren, Meredith
- Bowen, Nick
- Delude-Dix, Elizabeth
- Fain, Jon
- Francis, Elizabeth
- Hoey, John
- Jones, Scot
- Kellogg, David
- Lang, Laura
- Lund, Cathy
- Malatia, Torey
- McDonald, Gina
- Marootian, Beth Ann
- Reeves, Kenneth
- Riley, Rebecca
- Rittscher, Susan
- Schoenfeld, Barbara
- Wineberg, Don
- Wilson, Victoria
- Zynsky, Toots
- Wiesenhahn, Carolyn

Absent from the meeting were the following board members:

- Andrade, Jon
- Beauregard, Michael
- Chudacoff, Nancy
- Crisp, Jeremy
- Falconi, Antonieta
- Margolin, Ron
- Palermo, Taino
- Salamano, Lara

RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO
(a Rhode Island nonprofit corporation)

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
November 8, 2023

A meeting of the Board of Directors of Rhode Island Public Radio (d/b/a The Public's Radio,) a Rhode Island nonprofit corporation (the "Corporation"), was held on November 8, 2023, commencing at approximately 5:30 p.m., at the offices of Duffy & Sweeney, LTD., 321 South Main Street, Suite 400, Providence, Rhode Island, pursuant to a Notice of Special Meeting of the Board of Directors and the Bylaws of the Corporation. A copy of the Notice of Special Meeting of the Board of Directors mailed/provided by email to all directors on November 3, 2023 is attached hereto as Exhibit A.

The following directors were present, either in person or via interactive live video conference, and participated throughout the meeting as indicated: Elizabeth Delude-Dix (Chairperson), Nicholas Bowen, Susan Rittscher, Toots Zynsky, John Hoey, Don Wineberg, Rebecca Riley, Scot Jones, Gina McDonald, Meredith Curren (Board Secretary), Nancy Chudacoff, Laura Lang, Carolyn Wiesenbahn, Elizabeth Francis, Ronald Margolin, Lara Salamano, Torey Malatia (President, CEO, and General Manager), and Antonietta Falconi.

Absent were: Ken Reeves, Barbara Schoenfeld, Jon Fain, Michael Beauregard, and Cathy Lund.

Also present at the invitation of the Board were MJ Kaplan of Kaplan Consulting Network, Merger Consultant (via video), and Michael F. Sweeney, Esq., and Brian Boland, Esq., from Duffy & Sweeney, LTD, legal counsel to the Corporation.

Elizabeth Delude-Dix, Chairperson, presided over the meeting and Meredith Curren, Secretary, kept the meeting minutes.

1. **CALL TO ORDER AND OPENING REMARKS:**

Chairperson Delude-Dix called the meeting to order at approximately 5:40 pm and declared that 17 directors were present at the meeting which constituted a quorum.

Ms. Delude-Dix requested that Secretary Meredith Curren file and copy of the notice of the meeting with the meeting minutes.

Next, Ms. Delude-Dix stated that in accordance with Section 396(k)(4) of the Communication Act of 1934, 47 U.S.C. 369, the Corporation would go into Executive Session to consider matters relating to individual employees, proprietary information, litigation and other matters requiring the confidential advice of counsel.

Accordingly, upon Motion made by Ms. Curren and seconded by Mr. Weinberg, the following vote was adopted:

VOTED: To go into Executive Session pursuant to Section 396(k)(4) of the Communication Act of 1934, 47 U.S.C. 369 in order to consider matters relating to individual employees, proprietary information, litigation and other matters requiring the confidential advice of counsel.

All directors voted in favor of the resolution and the meeting went into Executive Session at approximately 5:45 pm.

[CONFIDENTIAL/NON-PUBLIC EXECUTIVE SESSION INFORMATION FOLLOWING:]

2. **TO CONSIDER THE PROPOSED MERGER OF THE CORPORATION WITH RHODE ISLAND PBS FOUNDATION.**

Upon entering executive session, Chairperson Delude-Dix confirmed that the purpose of the Special Meeting was to approve the proposed merger of the Corporation with and into Rhode Island PBS Foundation (“PBS”) to be temporarily named “Rhode Island PBS Foundation and The Public’s Radio.” Ms. Delude-Dix next recounted and summarized the prior executive sessions of the Board meetings held throughout the merger process.

Chairperson Delude-Dix summarized that beginning:

1. On September 28, 2022, the Board met in executive session to discuss the possibility and potential benefits of a merger with PBS, at which time the entire board voiced their support of the proposal.
2. On December 16, 2022, the Board voted unanimously on a resolution advocating for the formation of an ad hoc integration subcommittee, aka the Integration team to explore and negotiate the possibility and viability of a merger.

3. In January 2023, the Board held multiple meetings in executive session to discuss the potential merger and due diligence process and voted unanimously to authorize and enter a nondisclosure agreement with PBS.
4. In February 2023, the Board discussed and voted to approve an agreement with PBS to share expenses, whereby PBS would cover 50% of the corporations' expenses under certain circumstances.
5. On May 17, 2023, the Integration Team held an information session for the full Board to discuss a proposed memorandum of understanding setting forth proposed terms and conditions. During the session, members of the Board asked questions and addressed concerns to the Integration Team, which were used in negotiating a final non-binding Memorandum of Understanding.
6. On May 24, 2023 the Board voted to approve the Memorandum of Understanding ("MOU") which was thereafter executed by both parties on May 30, 2023. Thereafter, the Integration Team began negotiating and drafting definitive merger documents consistent with the MOU during the process, the Integration Team held information sessions to update the Board.
7. On September 27, 2023, the Integration Team held a final information session with the full Board and legal counsel to answer any final questions and listen to any questions or concerns relating to the proposed Merger Agreement. Following the final information session, the Integration Team negotiated the final Merger Agreement, as presented to the Board at this special meeting for approval.

Chairperson Delude-Dix noted that a proposed draft resolution had been handed out to all Board members to review at the start of the meeting. [A copy of the Resolution is attached hereto as Exhibit B.]

Secretary Curren then read the proposed resolution into the record of the meeting.

Chairperson Delude-Dix next asked if there were any questions or comments regarding the form of the proposed resolution.

Hearing none, Chairperson Delude-Dix called for a vote to approve the proposed resolution below:

"That the Merger Agreement, together with the Bylaws and other exhibits and schedules thereto, and the transaction contemplated thereby, in the form heretofore reviewed by the Board of Directors of the Corporation, pursuant to which the Corporation will merge with

and into Rhode Island PBS Foundation, be and it hereby is approved and determined to be in the best interests of the Corporation; and that the Corporation be, and hereby is, authorized and directed to enter into and perform its obligations under said Merger Agreement and any related agreements; and that in connection therewith the Chairperson and President of the Corporation, each acting singly, be and they each hereby are authorized and directed to execute and deliver on behalf of the Corporation the Merger Agreement, the related ancillary Agreements and such other agreements, instruments, documents and certificates as may be necessary or appropriate to consummate the Merger, including without limitation Articles of Merger, and the other documents and certificates contemplated by the Merger Agreement or such related ancillary agreements, including the FCC Applications, and any required or desirable filings or submissions to the Corporation for Public Broadcasting, Public Broadcasting Service, National Public Radio, the Secretary of State of the State of Rhode Island, and the Rhode Island Attorney General's Office, in such form as the Chairperson of the Corporation approves, together with such amendments, changes or modifications to any of the foregoing as she shall deem necessary, appropriate, or in the best interests of the Corporation."

Following a motion duly made by Mr. Jones and seconded by Ms. Zynsky, Ms. Delude-Dix asked if there was any further discussion on the resolution.

Mr. Wineberg voiced his concern about the future governance structure, specifically about the sunseting of the supermajority 65% voting requirement for the final majority decision after two years following the merger. Mr. Wineberg noted that current board members of the surviving entity who served on the Rhode Island PBS Foundation board prior to the merger, would have controlling votes as a simple majority after 2 years and this would be prior to having a majority of newly elected directors.

Mr. Wineberg added that he had proposed the 2-year sunset in the MOU but had not realized that the existing board members may not be replaced by then.

Following Mr. Weinberg's comments, Ms. Rittscher, as part of the governance committee, voiced her support for the merger and stated that she was not concerned about the 2-year sunset provision. Ms. Rittscher noted that her experience with the Rhode Island PBS Foundation board members, their governance chair in particular, has been collaborative and supportive. Ms. Rittscher further emphasized that the board of the surviving entity will owe a legal, fiduciary responsibility to television and radio equally and feels the process of selecting the new board was balanced and thoughtful of to the combined mission.

Next, Ms. Curren voiced her support of the proposed Merger and echoed Ms. Rittscher's sentiment. Ms. Curren further suggested that Mr. Wineberg's concern should be recommended for consolidation by the surviving entity's board of directors and that the surviving entity's board

of directors could extend the super majority provision if they felt the need as a combined board of the combined entity. Ms. Chudacoff voiced her support of Ms. Curren's comments.

Ms. Lang, attending the meeting via video conference, then voiced her support for the merger pointing to the changing media landscape as a reason to proceed. Ms. Lang commented that in the near future there will be no way to separate broadcast media and radio, as no private sector media entity separates radio from television.

Next, Mr. Jones voiced his support for the merger, adding he believes the right new board will be in place to support the staff who are critical to the overall combined mission.

Next, Mr. Malatia stated that he fully supports the merger. Mr. Malatia noted that he saw two futures for TPR, either it continues independently and be limited by a lack of steady funding, or merge and find that with the proper funding and nourishment, public radio with public television would both succeed and excel.

Next, Ms. Zynsky asked whether the bylaws of the surviving entity could be changed prior to closing or if it would be taken up by the new board. Chairperson Delude-Dix responded that after signing the Merger Agreement, the changes will need to be made by the new board of the surviving entity which would require a 2/3 vote of the new board.

Chairperson Delude-Dix then read into the record messages of support from absentee Directors.

Ms. Curren reported on the tally of votes cast as follows:

Voting in favor: Elizabeth Delude-Dix, Nicholas Bowen, Susan Rittscher, Toots Zynsky, John Hoey, Torey Malatia, Rebecca Riley, Scot Jones, Gina McDonald, Meredith Curren, Nancy Chudacoff, Laura Lang, Carolyn Wiesenbahn, Elizabeth Francis, Ronald Margolin, Lara Salamano, and Antonietta Falconi.

Voting against: Don Wineberg.

Ms. Curren noted that the resolution passed by more than the two thirds (2/3) of the Board required under the Bylaws.

The Board applauded the passing of the resolution and thanked the Integration Team for its hard work over many months.

Next, Mr. Jones suggested a non-binding recommendation be made to the surviving entity's new board to consider making the requirement for super majority board consent for specified transactions permanent, instead of returning to a simple majority after two years.

Mr. Wineberg responded that had that provision been in the new survivor bylaws, he would have voted in favor of the merger.

Upon Motion made by Ms. Curren and seconded by Mr. Wineberg, the following vote was approved:

VOTED: That a non-binding recommendation be made and presented to the new board following the Merger to consider making the super majority board voting threshold (65%) for specified transactions permanent instead of returning to a simple majority after two years.

All directors voted in favor of the motion and the motion passed.

Next, Chairperson Delude-Dix next asked for a motion to leave executive session.

Upon motion made by Mr. Jones and seconded by Ms. Curren, the Board voted unanimously to exit Executive Session.

At approximately 6:30 p.m., upon motion duly made by Ms. Curren, the board voted to adjourn the meeting.

Respectfully Submitted,

Meredith Curren, Secretary

Attachments: Notice of Special Meeting of the Board of Directors
Form of Merger Agreement, Bylaws and Charter
Proposed Resolution

Board Chairman Notes, Executive Session Board Discussions Regarding TPR, September 7, 2022 and December 6, 2022 - There are no minutes of these meetings, but the below represents the Chairman's notes of what was reported thereat.

Sept. 7th RI PBS Board Meeting- Executive Session

Dave Laverty informed the board that he met with Elizabeth Delude-Dix, a former RI PBS board member, who had joined The Publics Radio Station (TPR), and had become chairman of TPR Board. The conversation focused on a vision of creating a new, more prominent, public media organization to serve the community. With the board's approval, he would continue discussions with TPR and invited board members Denise Parent and Dante Bellini to participate in the discussions given their prior experience in the media industry.

Dec. 6th RI PBS Board Meeting - Executive Session

TPR Discussions – Mr. Laverty reviewed a series of meetings that had taken place since the September board meeting.

Oct. 13, 2022 - (Hope Club) Denise Parent, Dante Bellini and Dave Laverty met with TPR represented by Elizabeth Delude-Dix, Meredith Curran and Lauran Lang.

- We restated our common vision of what we could do together in support of the community.
- TPR insisted that to move forward we needed a 3rd party facilitator, which we agreed.
- TPR agreed that a RIPBS board majority would be acceptable,
- There was mutual agreement that a CEO search should be conducted to lead a new organization.

Dave Laverty reached out to MJ Kaplan of Kaplan Consulting, who is very experienced in working with non-profits and non-profit mergers. TPR agreed she was a good choice as a facilitator.

Nov 17, 2022 - first exploratory meeting with TPR.

- Added Bari Harlem from the RIPBS board to the team based on her availability and included Dave Kellogg from the TPR board.
- We again re-affirmed our vision and the benefits of merging the organizations.
- We established some ground rules and a framework to move the conversation forward with MJ's help and guidance.
- Both organizations stated they would ask their boards to formalize an integration special committee to represent their boards and continue conversations.

Week of Nov 21, 2022 - MJ had individual conversations with each of the CEOs to better understand their prospective and interest in moving this forward.

Nov 28, 2022 - Elizabeth, David, Torey and Dave Lavery met and discussed how this could come together and further brainstormed on the vision. We stated it needs to be about creating something new not just the same as we do today ... 1+1=3 for the community.

Dec 1, 2022 – We met again with the TPR team and MJ, without management present but agreed that we will start including them where appropriate.

- Purpose – start discussions on governance principles – board size, composition/balance, initial terms, selection process, engagement of board members, etc.
 - Joint fund raising to support an integration plan (CPB & RI Foundation) estimate from MJ \$ [REDACTED] expenses including possible consulting needs e.g. facilitator (MJ), attorney(s), HR, strategy/business model, marketing/branding, space/real estate
- Each committee agreed to review with their respective boards:
 1. Purpose statement
 2. Agree to enter a Non-disclosure Agreement with TPR and begin due diligence in 2023
 3. Resolution establishing an integration committee and authorizing it to develop and integration proposal to present to the board.
- As it related to the Governance structure there were ideas floated and discussed but nothing definitive agreed to:
 1. 20 Board Members (not including CEO), 11 PBS, 9 TPR
 2. RIPBS - 2-person board majority for two years
 3. Discussion of class structure. MJ proposed 3 classes of equal size, with 3 year terms and max of 2 terms (6 years)
 4. Co-Chairs shared – Dave & Elizabeth – one-year terms
 5. Treasurer/Finance Chair – PBS
 6. Secretary – TPR
 7. Committees
 - a. Executive (committee chairs)
 - b. Finance (investment and audit sub-committees) RIPBS
 - c. Governance (co-chairs)
 - d. Development (co-chairs)
 - e. Strategy (co-chairs)
 - f. HR (ad hoc)
 8. CEO Search – appoint a committee with co-chairs and equal number of board members from TPR and RIPBS organization. Cindy Butler, an HR consultant would facilitate in helping to choose a search firm.

*Minutes of executive session meetings
(including the meeting on June 7, 2023)
have not historically been presented for
approval or approved.*



RHODE ISLAND PBS FOUNDATION

Board Meeting

Executive Session

Date: June 7, 2023

Time: 5:27 PM

Place: WSBE Rhode Island PBS/Zoom

50 Park Lane, Providence, RI 02907

PRESENT:

Dominique Alfrandre (via Zoom)

Kamilah A'Vant (via Zoom)

Dante Bellini

Melissa Cummings (via Zoom)

Nicholas A. Denice (via Zoom)

David Fontes

Barbara Haynes (via Zoom)

David Lavery

Amanda D. McCullen

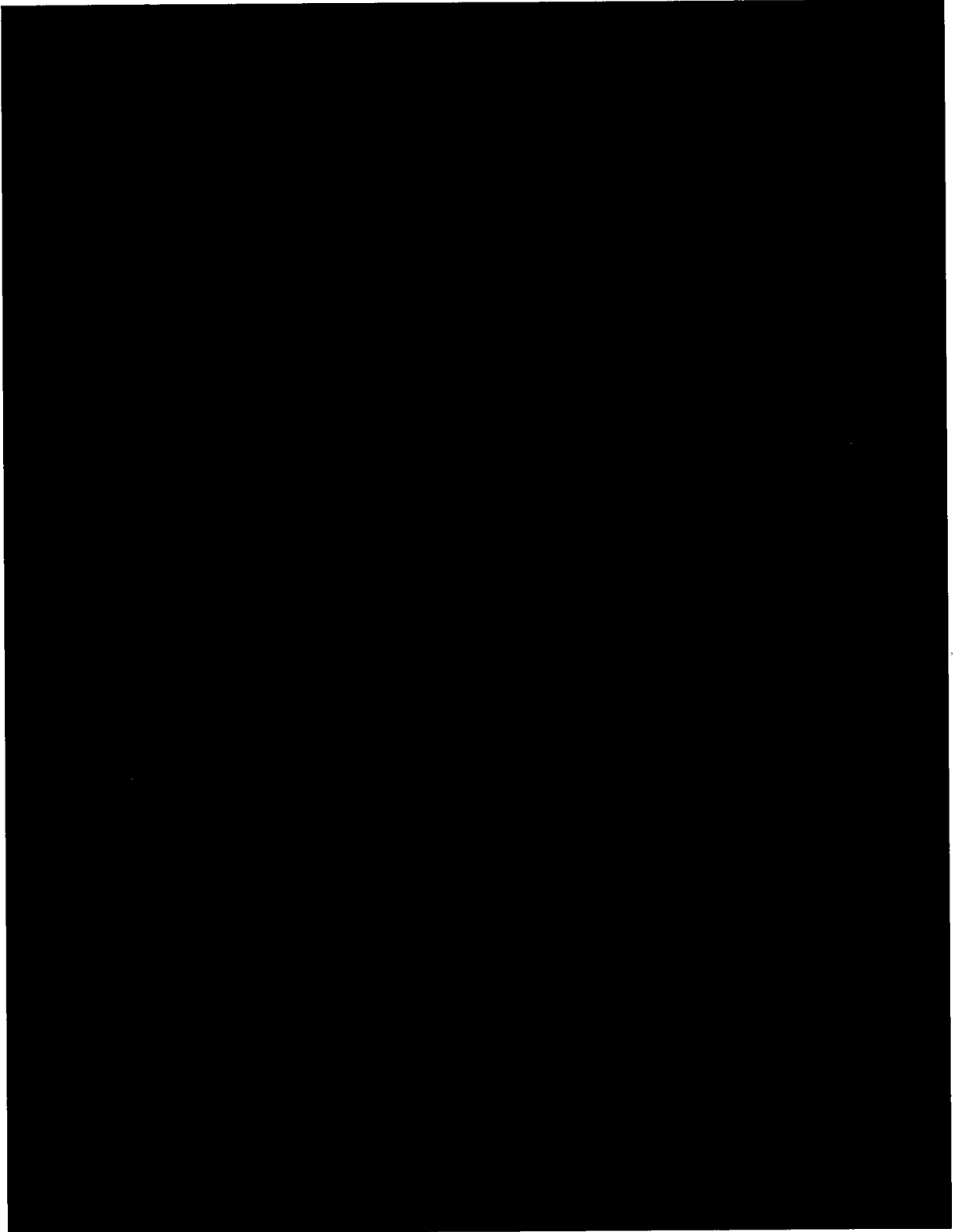
Denise Parent

David Piccerelli

Pablo Rodriguez, MD

Merrill W. Sherman

MINUTES



Minutes of executive session meetings (including the meeting on September 6, 2023) have not historically been presented for approval or approved.



RHODE ISLAND PBS FOUNDATION

Board Meeting

Executive Session

Date: September 6, 2023

Time: 4:10 PM

Place: WSBE Rhode Island PBS/Zoom

50 Park Lane, Providence, RI 02907

PRESENT:

Kamilah A'Vant (via Zoom)

Erik Carleton (via Zoom)

Melissa Cummings (via Zoom)

David Fontes (via Zoom)

Gary Glassman

Barbara Haynes (via Zoom)

David Laverty

Amanda D. McCullen

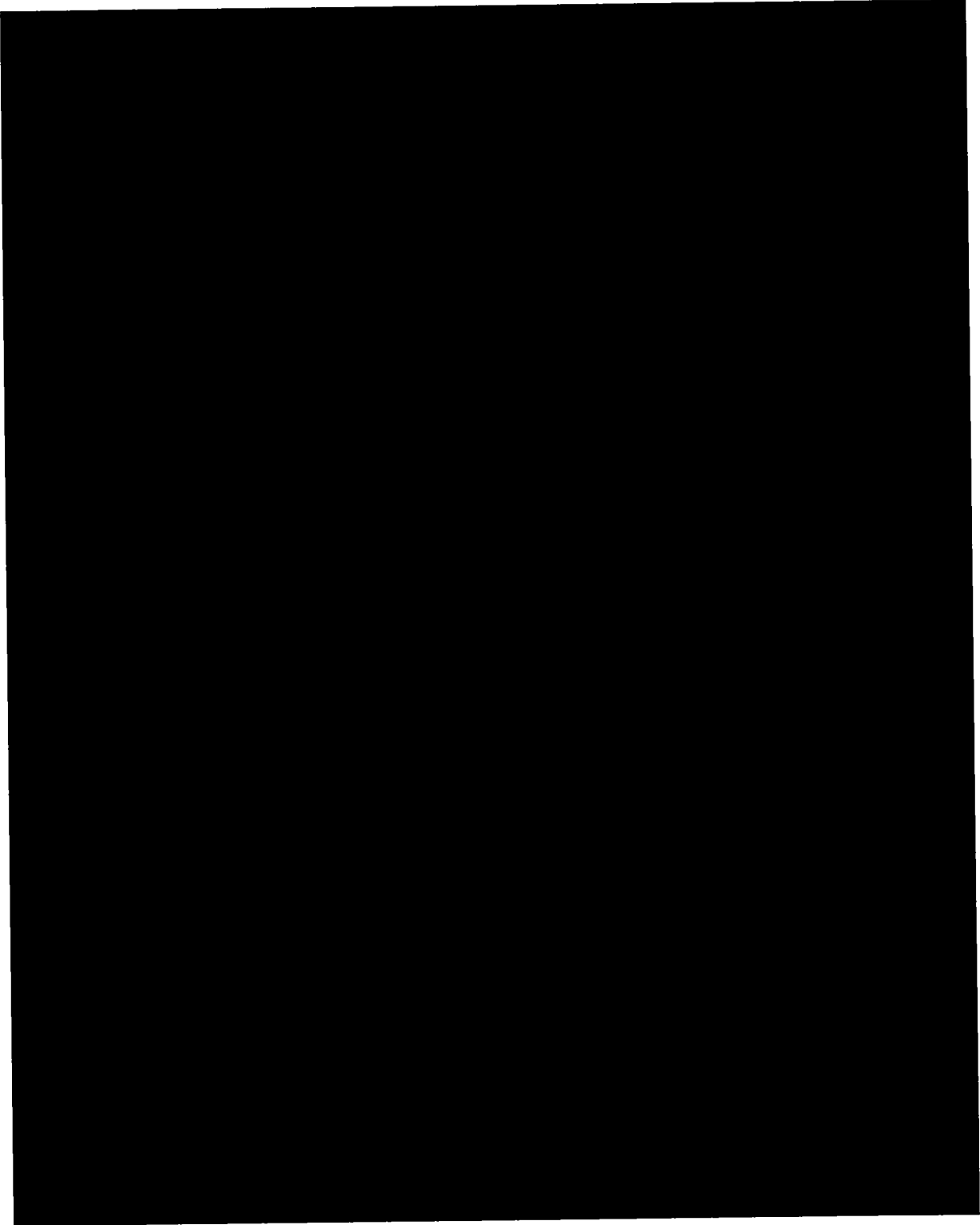
Denise Parent

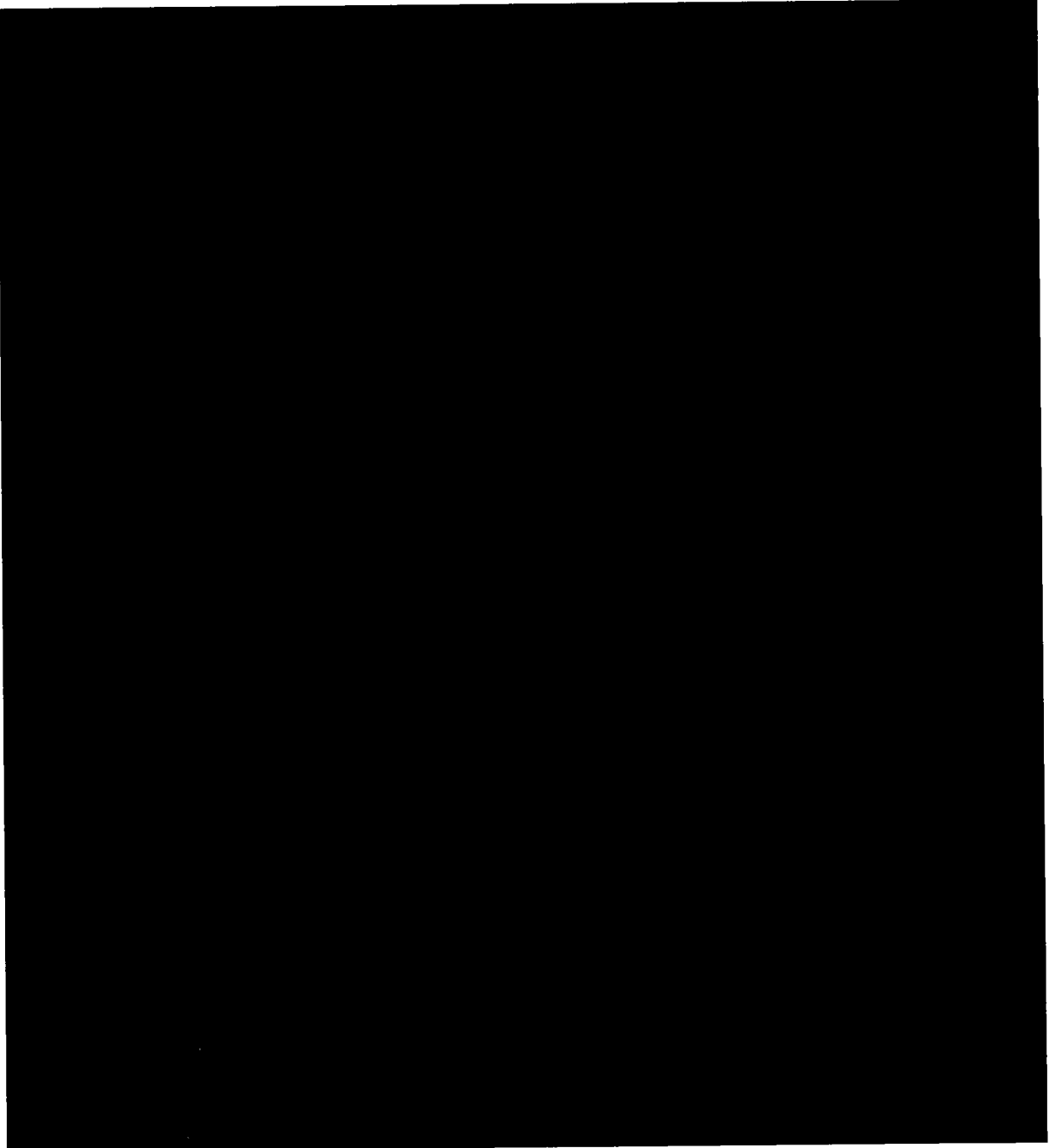
David Piccerelli

Pablo Rodriguez, MD (via Zoom)

Merrill W. Sherman

MINUTES







RHODE ISLAND PBS FOUNDATION
Special Meeting of Board of Directors

Date: November 8, 2023
Time: 11:30 AM
Place: WSBE Rhode Island PBS/Zoom
50 Park Lane, Providence, RI 02907

PRESENT VIA ZOOM

Kamilah A'Vant
Dominique Alfrandre
Dante Bellini
Erik Carleton
Melissa Cummings
Nicholas Denice
David Fontes
Gary Glassman
Bari Harlan
Barbara Haynes
David Lavery
Rajani Mahadevan
Amanda McMullen
Denise Parent
David Piccerelli
Pablo Rodriguez, MD
Merrill Sherman

ALSO PRESENT:

Peggy Farrell, Attorney from Hinckley, Allen & Snyder LLP

MINUTES

Pursuant to Notice, the Rhode Island PBS Foundation (the "Foundation") Chairperson, David Lavery, with a quorum of members present, called the meeting to Order on Wednesday, November 8, 2023 at 11:30 am.

MOTION

In response to a request from Mr. Lavery and upon motion of Mr. Piccerelli, seconded by Ms. Parent, and unanimous approval, the Board entered into Executive Session pursuant to Section 396(k)(4) of the Communication Act of 1934, 47 USC 369 to consider matters relating to individual employees, proprietary information, litigation and other matters requiring the confidential advice of counsel, commercial or financial information obtained from a person on a privileged or confidential basis, or the purchase of property or services whenever the premature exposure of such purchase would compromise the business interests of any such organization.

Mr. Lavery noted Ms. Farrell joined this meeting to answer any questions on the documents relative to the subject matter of this Special Meeting, which were sent to all Board members on November 4, 2023, and also to describe the timeline moving forward. Mr. Lavery reported that the merger documents, including proposed amended and restated bylaws (the "Amended and Restated Bylaws"), reflected months of discussions and negotiations between representatives of The Public's Radio ("TPR") and the Foundation and asked Ms. Farrell to respond to any questions from Board members. After discussion, he asked Ms. Farrell to review the expected timeline for regulatory approvals.

Ms. Farrell advised that there are two required regulatory approvals – approval from the Federal Communications Commission ("FCC") and approval from the RI Attorney General (the "RIAG"). Three separate applications for FCC approvals will be required – two TPR filings due to the change of control of its broadcast licenses and earth station registration, respectively, and a Foundation filing due to the change of the majority of its board members upon consummation of the merger as compared to the Foundation's last filing with the FCC. These documents will be filed concurrently within 5-7 business days after signing the Merger Agreement. The FCC will issue notices of the filings and will post TPR's and the Foundation's filings to its website; anyone can file a Notice of Objection/Petition to Deny within the 30-day period following FCC notice. If no one files a Notice of Objection/Petition to Deny within such 30-day period, the FCC will usually issue its approval within 45-50 days after its initial notice. A third party can file an objection to the FCC's approval within 30 days after the FCC's decision and the FCC can initiate a petition to reconsider their approval within 40 days after its decision. Ms. Farrell advised that both types of post-approval actions are rare. In connection with this process, the FCC requires that TPR and the Foundation place certain on-air announcements.

The RIAG has a more complicated process per statute. Hinckley Allen and TPR's counsel have had discussions with the individuals at the RIAG's office who will be responsible for review of the filing and they are aware the filing is imminent. Ms. Farrell noted that the RIAG does not have an application form for this process and the statute is vaguely drafted so counsel has been seeking guidance from the RIAG's office in the hope of expediting the process. TPR and the Foundation must file a joint application within 5 business days of signing the Merger Agreement. The statute lists 31 questions that the RIAG's office must consider in evaluating the transaction to determine if the transaction constitutes a "community benefit." At the direction of the RIAG, the application

responds to each of these 31 questions. The RIAG has up to 60 days from receipt of the initial filing to determine if the filing is complete and to specify what, if any, additional information must be filed. If additional information is requested, TPR and the Foundation will have 30 business days to submit the requested information. The RIAG then has 30 business days to determine if the submitted information is acceptable and to accept the filing. Within 60 business days of its acceptance of the filing, the RIAG is required to determine what (if any) information is entitled to confidential treatment and not subject to public disclosure under the Open Meeting/Open Records rules and regulations. Within such 60-business day period, the RIAG must publish notice of the filing that states the date by which any person may submit written comments and provides notice of a public informational meeting, which must be conducted within 90 days of such notice. The RIAG's office must make a decision within 180 days of the date on which they accepted the filing. We have asked that they be as expeditious as possible.

Mr. Laverty thanked Ms. Farrell and her team for a great job in representing the interests of the Foundation and also thanked Mr. Piccerelli, Mr. Parent and Ms. Sherman for their assistance throughout this project. He noted that the TPR board was meeting tonight to consider and vote on the Agreement and Plan of Merger (the "Merger Agreement").

Mr. Laverty then explained that this Board must vote on a few resolutions in order to move forward and explained this information was previously sent to all Board members for their review. Ms. Farrell presented them as follows:

1. Waiver of any specific notice requirements for transactions and actions to be taken at this Special Meeting
2. Amendment to the Foundation's bylaws to eliminate the 2-week notice requirement for bylaw amendments (to be effective immediately)
3. Approval of the Merger Agreement
4. Approval of the merger itself
5. Approval of the Amended and Restated Bylaws (to be effective upon consummation of the merger)

Ms. Sherman added that the Governance Committee met on Monday, November 7, 2023 to consider the Merger Agreement, the merger and the Amended and Restated Bylaws, and voted to recommend that the Board approve the Merger Agreement, the merger and the Amended and Restated Bylaws.

Ms. Farrell also stated that an email will be sent to the RIAG's office just prior to the public announcement so as to afford them advance notice. Mr. Bellini stated it is critical that this be done.

MOTION

Upon Motion of Mr. Piccerelli, seconded by Ms. Sherman, the Board unanimously approved the five (5) resolutions as presented.

Mr. Laverty then presented a timeline for the announcement of the merger as follows:

- November 9

- 9:30 am Meetings of all employees of the Foundation and TPR, respectively
- 9:40 am Mr. Piccerelli will make announcement
- 9:45 am TPR will make announcement
- 10:00 am Press Release will be issued
- November 10
 - 7:30 pm Mr. Laverty, Torey Malatia and Jim Hummel will discuss the news during the taping of *A Lively Experiment*
- November 16
 - A gathering will be held at the Foundation's offices for the chairpersons and employees of both organizations to come together and socialize

There is also a communications plan to provide notice to significant donors, underwriters and government officials by either telephone or email, as well as a follow-up mailed announcement.

Mr. Laverty will also send a copy of the Press Release to all Board members following this meeting but requested that it be kept confidential until the official Press Release is issued tomorrow. He also asked that, in the event there is any press outreach or detailed inquiries, they be directed to Joy Fox at the Foundation's PR Agency or Mr. Piccerelli.

At 12:03 pm, the Board then excused Mr. Piccerelli and Mrs. Pagliaro in order to continue with a confidential subject in Executive Session.

VOTED:

Upon further Motion duly made and seconded and unanimous approval of the Board, the meeting adjourned.

Respectfully submitted,

Cindy Lee Pagliaro
Secretary Pro Tem

Public Radio Conversions Act
TPR & RIPBS Responses to Supplemental Requests
January 12, 2024

Schedule 5

RIPBS 2023 Audited Financial Statements

Rhode Island PBS Foundation

Financial Statements

June 30, 2023 and 2022



Independent Auditors' Report

**Board of Directors
Rhode Island PBS Foundation**

Opinion

We have audited the accompanying financial statements of Rhode Island PBS Foundation (the "Foundation"), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Policy

As discussed in Note 2 to the financial statements, the Foundation adopted the Financial Accounting Standards Board ("FASB") Topic 842, *Leases*, which resulted in the recognition of a right to use asset and related lease liability effective July 1, 2022. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

PKF O'Connor Davies, LLP

November 30, 2023

Rhode Island PBS Foundation

Statements of Financial Position

	June 30,	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 506,815	\$ 775,496
Pledges receivable	3,706	2,690
Accounts receivable	416,981	375,148
Contribution receivable, use of facility	23,895	23,182
Inventory	8,488	9,982
Prepaid expenses	94,635	57,183
Total Current Assets	1,054,520	1,243,681
Investments	100,630,564	96,818,449
Contribution receivable, use of facility	204,308	228,203
Property and equipment, net	4,080,468	4,245,948
Right-of-use asset, operating lease	1,278,050	-
Program rights, net	765,264	573,366
	\$ 108,013,174	\$ 103,109,647
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current portion of note payable	\$ 318,000	\$ 221,269
Current portion of operating lease liabilities	175,631	-
Accounts payable	393,079	166,104
Accrued expenses	380,427	330,151
Unearned revenue	70,082	40,891
Total Current Liabilities	1,337,219	758,415
Notes payable, net of current portion	1,084,037	628,649
Operating lease liabilities, net of current portion	1,109,532	-
Total Liabilities	3,530,788	1,387,064
Net Assets		
Without donor restrictions		
Undesignated	99,675,563	96,713,301
Board designated for strategic plan	3,332,181	3,591,558
Board designated for scholarships	1,166,439	1,141,339
Total Without Donor Restrictions	104,174,183	101,446,198
With donor restrictions	308,203	276,385
Total Net Assets	104,482,386	101,722,583
	\$ 108,013,174	\$ 103,109,647

See Notes to Financial Statements

Rhode Island PBS Foundation

Statements of Activities

	Year Ended June 30, 2023		Year Ended June 30, 2022	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
		Total		Total
REVENUES AND OTHER SUPPORT				
Subscription and membership	\$ 697,750	-	\$ 713,763	-
Auction and special events, net of direct donor benefits of \$76,208 and \$37,753	109,448	-	124,530	-
Contributions and grants	1,190,328	80,000	1,043,248	25,000
PEG access fees	1,314,283	-	1,302,849	-
Corporate underwriting and other	205,392	-	178,176	-
Other revenue	215,625	-	243,049	-
In-kind	85,445	-	7,512	-
Net assets released from restrictions	48,182	(48,182)	22,488	(22,488)
Total Revenue and Other Support	<u>3,786,453</u>	<u>31,818</u>	<u>3,635,615</u>	<u>2,512</u>
		Total		Total
	\$ 697,750	\$ 697,750	\$ 713,763	\$ 713,763
	109,448	109,448	124,530	124,530
	1,190,328	1,190,328	1,043,248	1,068,248
	1,314,283	1,314,283	1,302,849	1,302,849
	205,392	205,392	178,176	178,176
	215,625	215,625	243,049	243,049
	85,445	85,445	7,512	7,512
	48,182	-	22,488	-
	<u>3,786,453</u>	<u>3,818,271</u>	<u>3,635,615</u>	<u>3,638,127</u>
OPERATING EXPENSES				
Program services				
Production	2,431,260	-	2,026,527	-
Programming	883,357	-	764,431	-
Broadcasting/engineering	841,599	-	1,258,340	-
Education	500,652	-	410,195	-
PEG access	1,525,579	-	1,365,125	-
Supporting services				
Administration and general	3,137,202	-	2,199,757	-
Fundraising	870,950	-	817,606	-
Total Operating Expenses	<u>10,190,599</u>	<u>-</u>	<u>8,841,981</u>	<u>-</u>
Change in Net Assets from Operations	(6,404,146)	31,818	(5,206,366)	2,512
OTHER INCOME (LOSS)				
Investment income (loss), net	8,914,131	-	(12,822,193)	-
Forgiveness of debt	218,000	-	218,000	-
Total Other Income (Loss)	<u>9,132,131</u>	<u>-</u>	<u>(12,604,193)</u>	<u>-</u>
Change in Net Assets	2,727,985	31,818	(17,810,559)	2,512
NET ASSETS				
Beginning of year	101,446,198	276,385	119,256,757	273,873
End of year	<u>\$ 104,174,183</u>	<u>\$ 308,203</u>	<u>\$ 101,446,198</u>	<u>\$ 276,385</u>

See Notes to Financial Statements

Rhode Island PBS Foundation

Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services					Supporting Services		Total
	Production	Programming	Broadcasting/ Engineering	Education	PEG Access	Administration and General	Fundraising	
Salaries and wages	\$ 1,627,142	\$ 224,052	\$ 509,581	\$ 256,320	\$ 807,627	\$ 616,767	\$ 365,550	\$ 4,407,039
Employee benefits	280,879	62,372	80,959	36,762	124,621	163,803	85,758	835,154
Payroll taxes	133,038	18,061	42,694	21,917	68,365	119,930	30,634	434,639
Administrative and office expenses	3,703	666	1,024	6,173	7,895	154,023	18,349	191,833
Advertising and marketing	-	-	-	-	25	523,404	47,796	571,225
Outreach	-	-	-	60,273	-	15,500	-	75,773
Building maintenance and utilities	94,377	34,415	77,395	14,475	79,353	172,482	42,634	515,131
Dues and subscriptions	686	95,872	-	60	-	38,493	1,021	136,132
PBS dues	-	-	-	-	-	78,617	-	78,617
Education expense	-	-	-	39,539	-	-	-	39,539
Engineering expenses	-	383	90,224	-	3,924	-	-	94,531
Freight and postage	-	-	163	1,310	196	3,759	-	5,428
Development expenses	66	-	-	2,727	-	-	323,052	325,845
Insurance	15,943	2,593	16,559	2,852	28,720	5,124	4,833	76,624
Accounting fees	-	-	-	-	-	60,050	-	60,050
Legal fees	-	-	-	-	17,645	85,172	-	102,817
Production expenses	216,287	2,303	-	-	-	218,590	-	218,590
Consulting fees	500	12,600	-	43,126	-	318,196	7,850	382,272
PEG access lease expense	-	-	-	500	312,697	-	-	313,197
Technology and telephone	9,520	1,116	20,249	1,203	17,766	23,342	8,199	81,395
Travel, training, conference and seminar	49,119	10,133	2,751	13,415	13,301	11,596	11,482	111,797
Debt service on equipment financing	-	-	-	-	-	28,201	-	28,201
Total Expenses Before Depreciation and Amortization and Direct Donor Benefits	2,431,260	464,566	841,599	500,652	1,482,135	2,418,459	947,158	9,085,829
Depreciation and amortization	-	418,791	-	-	43,444	718,743	-	1,180,978
Total Expenses Before Direct Donor Benefits	2,431,260	883,357	841,599	500,652	1,525,579	3,137,202	947,158	10,266,807
Direct Donor Benefits	-	-	-	-	-	-	(76,208)	(76,208)
Total Functional Expenses	\$ 2,431,260	\$ 883,357	\$ 841,599	\$ 500,652	\$ 1,525,579	\$ 3,137,202	\$ 870,950	\$ 10,190,599

Rhode Island PBS Foundation

Statement of Functional Expenses
Year Ended June 30, 2022

	Program Services					Supporting Services		
	Production	Programming	Broadcasting/ Engineering	Education	PEG Access	Administration and General	Fundraising	Total
Salaries and wages	\$ 1,346,586	\$ 212,327	\$ 869,108	\$ 217,989	\$ 715,467	\$ 437,336	\$ 363,087	\$ 4,161,900
Employee benefits	257,364	64,149	161,723	32,421	111,353	155,820	96,470	879,300
Payroll taxes	112,650	15,182	73,155	18,746	59,805	55,189	30,605	365,332
Administrative and office expenses	1,951	342	753	1,179	8,822	67,095	12,165	92,307
Advertising and marketing	-	-	-	-	-	83,238	55,727	138,965
Outreach	-	-	-	73,991	-	-	-	73,991
Building maintenance and utilities	71,971	25,006	36,908	5,649	79,412	94,953	27,215	341,114
Dues and subscriptions	343	86,861	5,518	2,358	-	33,432	691	129,203
PBS dues	-	-	-	-	-	71,134	-	71,134
Education expense	-	-	-	37,198	-	-	-	37,198
Engineering expenses	-	-	85,915	-	1,680	-	-	87,595
Freight and postage	82	1	14	-	110	3,764	-	3,971
Development expenses	-	-	-	-	-	-	-	-
Insurance	15,193	2,148	10,658	1,186	27,976	1,527	4,166	248,897
Accounting fees	-	-	-	-	-	35,000	-	62,854
Legal fees	-	-	-	-	11,876	32,005	-	35,000
Production expenses	202,355	6,350	-	-	-	-	-	43,881
Consulting fees	-	-	-	17,132	-	208,705	-	208,705
PEG access lease expense	-	-	-	-	-	281,851	5,000	303,983
Technology and telephone	6,848	1,233	11,381	1,039	275,405	-	-	275,405
Travel, training, conference and seminar	11,184	60	3,207	1,307	16,525	33,850	8,888	79,764
Debt service on equipment financing	-	-	-	-	10,180	4,285	2,448	32,671
Total Expenses Before Depreciation and Amortization and Direct Donor Benefits	2,026,527	413,659	1,258,340	410,195	1,318,611	1,390,778	855,359	7,673,469
Depreciation and amortization	-	350,772	-	-	46,514	808,979	-	1,206,265
Total Expenses Before Direct Donor Benefits	2,026,527	764,431	1,258,340	410,195	1,365,125	2,199,757	855,359	8,879,734
Direct Donor Benefits	-	-	-	-	-	-	(37,753)	(37,753)
Total Functional Expenses	\$ 2,026,527	\$ 764,431	\$ 1,258,340	\$ 410,195	\$ 1,365,125	\$ 2,199,757	\$ 817,606	\$ 8,841,981

Rhode Island PBS Foundation

Statements of Cash Flows

	Year Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,759,803	\$ (17,808,047)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	1,180,978	1,206,265
Amortization of debt issuance cost to interest expense	1,024	256
Forgiveness of debt	(218,000)	(218,000)
Net unrealized and realized (gains) losses on investments	(9,407,299)	12,480,899
Amortization of ROU Assets	7,113	-
Changes in operating assets and liabilities		
Pledges receivable	(1,016)	(1,698)
Accounts receivable	(41,833)	18,459
Contributions receivable	23,182	22,488
Inventory	1,494	(2,224)
Prepaid expenses	(37,452)	7,283
Accounts payable	226,975	(14,767)
Accrued expenses	50,276	(39,336)
Unearned revenue	29,191	21,369
Net Cash from Operating Activities	(5,425,564)	(4,327,053)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Repayments from private equity fund	-	157,500
Proceeds from sales of investments	17,158,162	17,298,949
Purchase of investments	(11,562,978)	(12,105,136)
Purchase of program rights	(517,383)	(519,037)
Purchases of property and equipment	(690,013)	(172,445)
Net Cash from Investing Activities	4,387,788	4,659,831
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equipment line of credit	794,095	205,905
Payments on long-term debt	(25,000)	-
Loan closing costs paid	-	(10,243)
Net Cash from Financing Activities	769,095	195,662
 Net Change in Cash and Cash Equivalents	(268,681)	528,440
 CASH AND CASH EQUIVALENTS		
Beginning of year	775,496	247,056
End of year	\$ 506,815	\$ 775,496
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 27,177	\$ 43

See Notes to Financial Statements

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

1. Nature of Foundation

Rhode Island PBS Foundation (the "Foundation"), founded in 1987, is a nonprofit corporation under the laws of the State of Rhode Island. It is licensed by the Federal Communications Commission to operate a TV station ("WSBE-TV") from Providence, Rhode Island. The Foundation also operates and manages the Public, Educational, and Government Access ("PEG") Program which is regulated by the Rhode Island Division of Public Utilities and Carriers.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. The more significant estimates required by management include the useful lives applied to property and equipment and the allocation methodologies applied to functional expense reporting.

Change in Accounting Policy

The Foundation adopted Financial Accounting Standards Board Topic 842, *Leases*, using the effective date method with July 1, 2022, as the date of initial adoption, with certain practical expedients available.

The Foundation elected the available practical expedients to account for its existing capital leases and operating leases as finance and operating leases, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance on July 1, 2022, the Foundation recognized a lease liability of \$1,455,760, that represents the present value of the remaining operating lease payments of \$1,619,199, discounted using the risk free interest rate using the treasury note for the number of years remaining on the related lease, and a right-of use ("ROU") asset that represents the operating lease liability of \$1,455,760.

The standard had a material impact on the Foundation's statement of financial position but did not have an impact on its statement of activities or cash flows. The most significant impact was the recognition of ROU asset and lease liabilities for operating leases.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Basis of Presentation

The Foundation records resources for accounting and reporting purposes based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This category may also include amounts designated by the Board of Directors for specific purposes.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation has no net assets required to be held in perpetuity at June 30, 2023 and 2022.

The Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the contribution is received. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

Except for those cash equivalents which are included in the Foundation's investment portfolio, cash and cash equivalents include cash balances held in bank accounts and highly liquid debt instruments with maturities of three months or less at the time of purchase.

Accounts Receivable

The Foundation carries its accounts receivable at net realizable value. On a periodic basis, the Foundation evaluates its accounts receivable and establishes an allowance for doubtful accounts, based on a history of past bad debt expense and collections and current credit conditions. Once all practical resources to collect the receivable have been utilized without success, the receivable is deemed uncollectible and charged to bad debt expense. At June 30, 2023 and 2022, no allowance for doubtful accounts has been deemed necessary.

Inventory

Inventory is valued at the lower of cost or net realizable value on a specific identification basis.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Fair Value Measurement

The Foundation follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the net asset value ("NAV") per share as a practical expedient is not categorized within the fair value hierarchy.

Investments and Investment Valuation

Investments are carried at fair value. Mutual funds and the money market fund are valued at the daily closing price as reported by the fund. The funds held by the Foundation are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Foundation are deemed to be actively traded.

The investments held by the Rhode Island Foundation for the Rhode Island PBS scholarship fund have been valued at the fair value of the Foundation's share of the Rhode Island Foundation's investment pool as of the Foundation's fiscal year end. The Rhode Island Foundation values securities and other financial instruments on a fair value basis of accounting.

The fair values of private investments are determined by the Foundation and are based on estimates and assumptions of the general partners or partnership valuation committees in the absence of readily determinable public market values. These values are audited annually by other auditors, most typically based on calendar year end information. The fair values of the investments in this class have been estimated using the net asset value of the Foundation's ownership interest in partners' capital.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Investments Risks and Uncertainties

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

Property and Equipment

Property and equipment are reported at cost, or if received by donation, at estimated value at the time such items are received. The Foundation capitalizes all purchases of property and equipment over \$5,000 and having a useful life of a year or more. Depreciation is provided using the straight-line method over estimated useful lives of five to thirty-nine years. Leasehold improvements are amortized over the shorter of the term of the lease inclusive of expected renewals or their estimated useful lives. Expenditures for maintenance and repairs are expensed as incurred. Expenditures that improve or extend the estimated useful lives are capitalized.

Program Rights

The program rights acquired are being amortized on the straight-line basis over their expected usage of two to five years.

Debt Issuance Costs

Debt issuance costs are reported on the statements of financial position as a direct deduction from the face amount of the debt. The debt issuance costs are being amortized over the term of the debt on a method that approximates the effective interest method. The Foundation reflects amortization of debt issuance costs within interest expense.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Revenue Recognition

The Foundation recognizes revenue from a variety of sources, including but not limited to the following:

- Subscription and other support consists of contributions from the general public to support the general operations of the Foundation and are recognized upon receipt.
- PEG access fees are paid quarterly in arrears to the Foundation from fees collected from customers by cable access providers on behalf of the Foundation in accordance with applicable laws.
- Revenue derived from the licensing of content produced by the Foundation is recognized as revenue without donor restrictions when the content is provided to the broadcaster. Consideration is variable; contracts contain provisions for return of unspent funds. Licensing revenue, which is unrelated to the production of content, is recognized when the asset being licensed is made available to the customer for use.
- Underwriting revenue consists of local corporate sponsorship. Revenue of such sponsorship is recognized ratably over the sponsorship period.

Grants

Revenue from grants and contract agreements, which are generally considered non-exchange transactions, is recognized when qualifying expenditures are incurred and conditions under the agreements are met. Payments received in advance of conditions being met are recorded as unearned revenue on the statements of financial position.

Contributions

Unconditional contributions are recognized as support when received or pledged, if applicable. Contributions are reported as support with donor restrictions if they are received with donor stipulations that limit the use of such assets.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount on those amounts is computed using a risk adjusted interest rate applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Donated Services

Volunteer services were provided to the Foundation during the year. These services do not require specialized skills and would not be purchased if not provided by donation. No amounts have been reflected in the accompanying statements for donated services. More than 1,400 and 600 hours, however, were provided to the station in volunteer time for fundraising and administrative activities during each of the years ended June 30, 2023 and 2022.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and benefits	Time and effort
Occupancy	Square footage
Professional services	Full time equivalent
Depreciation	Square footage

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Foundation's ongoing operating of WSBE-TV and the PEG Program. Non-operating activities are limited to resources that generate return from investments and debt forgiveness.

Income Taxes

The Foundation is exempt from income tax under Internal Revenue Code ("IRC") section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that required recognition or disclosure in the financial statements.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Leases

As of July 1, 2022, the Foundation leases space for the operation of five PEG Access studios from five landlords and determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets and operating lease liabilities on the accompanying statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized as the lease commencement date based on the present value of lease payments over the lease term. The leases do not provide an implicit borrowing rate. The Foundation uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset included any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 30, 2023.

On August 9, 2023, the Foundation entered into a settlement agreement with a PEG Access fee provider for payment of retroactive PEG access fees in the amount of \$1,179,755. The Foundation received the total amount of \$1,179,755 in retroactive PEG access fees from this provider on September 11, 2023.

On November 9, 2023, the Foundation entered into an Agreement and Plan of Merger with Rhode Island Public Radio d/b/a the Public's Radio, a Rhode Island nonprofit corporation. The proposed transaction is subject to the approval of the Federal Communications Commission and the Attorney General of the State of Rhode Island. Once regulatory approval is received, the transaction will close and the Public's Radio will be consolidated into the Rhode Island PBS Foundation legal entity.

3. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit and market risk consist principally of cash and cash equivalents. The Foundation maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Foundation's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

3. Concentrations of Credit Risk *(continued)*

Additionally, at June 30, 2023 and 2022, 81% of accounts receivable was due from two entities.

The investment portfolio is diversified by type of investment and industry concentrations so that no individual investment represents a significant concentration of credit risk.

4. Contribution Receivable

On January 2002, the Foundation entered into a 30-year lease agreement for the use of the Tower at 89 Pine Street, Rehoboth, MA for \$1 per year. Management had estimated at the initiation of the lease term that the approximate fair value of the rental over the remaining life of the lease to be \$431,206. A risk-free rate of 3.08% (the ten-year Treasury long-term rate) was used to determine the present fair value.

This unconditional promise was recognized as revenue with donor restriction and contribution receivable in fiscal 2013. Amortization of the discount of this contribution receivable is included in in-kind in the accompanying statements of activities under revenues and other support.

The change in contribution receivable is as follows at June 30:

	2023	2022
Total future lease and payment	\$ 270,000	\$ 300,000
Present value adjustment	(18,615)	(26,127)
Present value of in-kind rent	251,385	273,873
In-kind rent contribution received	6,818	7,512
Amount recognized as in-kind rent expense during the year	(30,000)	(30,000)
Total contribution receivable	\$ 228,203	\$ 251,385
	2023	2022
In-Kind rental receivable (at net present value):		
Amounts due:		
Current:		
Less than one year	\$ 23,895	\$ 23,182
Noncurrent:		
Two years	24,631	23,895
Three years	25,390	24,631
Four years	26,172	25,390
Five or more	128,115	154,287
Total noncurrent	204,308	228,203
	\$ 228,203	\$ 251,385

Rhode Island PBS Foundation

Notes to Financial Statements June 30, 2023 and 2022

5. Investments

The Foundation's investment portfolio, while not designated by the Board of Directors for a specific purpose, with the exception of the monies invested for the scholarship fund (Note 10), are maintained for long-term purposes to supplement the Foundation's annual operational support with withdrawals from the portfolio. The Foundation utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Investments are managed by an independent fund manager under investment guidelines approved by the Board of Directors and overseen by the Finance and Investment Committee. The overall investment objective is to achieve a total return over the long-term sufficient to fund the spending rate and hedge against inflation. These guidelines include ranges for amounts that may be invested in various asset classes as well as composite benchmarks for monitoring investment results.

The spending policy established by the Board of Directors allows for an annual distribution of up to 4.5% of the average balance of the investment portfolio of the previous twelve quarters.

The following table sets forth by level the Foundation's investments at fair value presented in the statements of financial position at June 30, 2023 and 2022:

	2023			
	Level 1	Level 3	NAV *	Total
Equity mutual funds	\$ 62,997,063	\$ -	\$ -	\$ 62,997,063
Fixed income mutual funds	15,962,388	-	-	15,962,388
Private equity funds	-	-	19,410,555	19,410,555
Investment in a community foundation	-	1,166,439	-	1,166,439
Investments at Fair Value	<u>\$ 78,959,451</u>	<u>\$ 1,166,439</u>	<u>\$ 19,410,555</u>	99,536,445
Cash and cash equivalents				1,094,119
				<u>\$ 100,630,564</u>
	2022			
	Level 1	Level 3	NAV *	Total
Equity mutual funds	\$ 60,472,263	\$ -	\$ -	\$ 60,472,263
Fixed income mutual funds	23,654,742	-	-	23,654,742
Private equity funds	-	-	8,121,537	8,121,537
Investment in a community foundation	-	1,141,339	-	1,141,339
Investments at Fair Value	<u>\$ 84,127,005</u>	<u>\$ 1,141,339</u>	<u>\$ 8,121,537</u>	93,389,881
Cash and cash equivalents				3,428,568
				<u>\$ 96,818,449</u>

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

5. Investments (continued)

(*) As discussed in Note 2, investments measured using the practical expedient are not classified with the fair value hierarchy.

The following is a reconciliation of activity of the Foundation's financial assets valued using Level 3 inputs for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Balance at beginning of year	\$ 1,141,339	\$ 1,276,487
Scholarships granted	(60,000)	(66,500)
Transfers in	-	6,500
Investment return (loss)	96,032	(64,640)
Fees	(10,932)	(10,508)
Balance at end of year	<u>\$ 1,166,439</u>	<u>\$ 1,141,339</u>

Private Equity Funds

The Foundation invests in 9 private equity funds. The valuation of each fund occurs quarterly. Unit values are determined by multiplying the value of each fund's net assets by the participants' interest in the fund. The following are the investment strategies of the private equity funds in which the Foundation has holdings at June 30, 2023:

The 747 Stuyvesant VII Parallel Fund LP ("747 Stuyvesant") was formed to create a diversified portfolio of private equity funds, co-investments, and secondaries. The Fund focuses on investments in the lower middle market buyout industry exclusively.

The Adams Street 2019 Global Fund LP ("Adams Street 2019 Global") was formed exclusively to invest in limited partnership interests in the Adams Street 2019 Growth Equity Fund LP, Adams Street 2019 Non-US Fund LP and Adams Street 2019 US Fund LP, which in turn invest in private equity limited partnerships and similar entities, as well as co-investments.

The Siguler Guff Small Buyout Opportunities Fund IV, LP ("Siguler Guff Small Buyout") invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of earnings before interest, taxes, depreciation and amortization.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

5. Investments (continued)

The HarbourVest 2017 Global Fund LP ("HarbourVest 2017 Global") was formed to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions.

The Landmark Equity Partners XVI, LP ("LEP XVI") was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity-oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions.

The HarbourVest 2021 Global Feeder Fund LP ("HarbourVest 2021 Global Feeder") was formed to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions.

The TrueBridge Capital Partners Fund VII (Cayman) Fund LP ("TrueBridge") was formed to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in venture capital and growth-related private equity investments, and direct investments into start-up and development stage companies. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions.

The Ironwood International Ltd. ("Ironwood") was formed for the purpose of trading and investing in investment funds. The investment objective is capital appreciation with limited variability of returns. The fund attempts to achieve this objective by investing substantially all of its assets in Ironwood Partners L.P., an investment partnership that has the same investment objective as the fund.

TA Realty Value Add Fund XIII, LP ("TA Realty") was organized for the purpose of investing in a diversified portfolio of income-producing properties. The fund extends seven years from the date when substantially all capital commitments are invested, unless extended longer or terminated earlier.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

5. Investments (continued)

Private Equity Funds (continued)

Certain relevant details for investments that transact at net asset value as a practical expedient for fair value are as follows at June 30:

	2023			
	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
747 Stuyvesant	\$ 968,593	\$ 1,100,000	N/A	At maturity
Adams Street 2019 Global	2,946,307	683,915	N/A	At maturity
Siguler Guff Small Buyout	1,966,740	554,442	N/A	At maturity
HarbourVest 2017 Global	1,701,017	550,000	N/A	At maturity
LEP XVI	1,206,971	685,343	N/A	At maturity
HarbourVest 2021 Global Feeder	934,605	1,143,784	N/A	At maturity
TrueBridge	526,065	1,376,000	N/A	At maturity
Ironwood	9,197,863	-	N/A	At maturity
TA Realty	(37,606)	1,500,000	N/A	At maturity
	<u>\$ 19,410,555</u>	<u>\$ 7,593,484</u>		

	2022			
	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
747 Stuyvesant	\$ 461,504	\$ 1,550,000	N/A	At maturity
Adams Street 2019 Global	2,209,587	1,579,490	N/A	At maturity
Siguler Guff Small Buyout	1,724,310	766,811	N/A	At maturity
HarbourVest 2017 Global	1,789,727	550,000	N/A	At maturity
LEP XVI	1,201,243	1,084,084	N/A	At maturity
HarbourVest 2021 Global Feeder	437,876	1,590,000	N/A	At maturity
TrueBridge	297,290	1,640,000	N/A	At maturity
	<u>\$ 8,121,537</u>	<u>\$ 8,760,385</u>		

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

6. Property and Equipment

Property and equipment consisted of the following at June 30:

	Estimated Useful Lives	<u>2023</u>	<u>2022</u>
Land	N/A	\$ 164,400	\$ 164,400
Building	39.5 years	2,015,600	2,015,600
Building improvements	5 to 15 years	1,404,958	1,171,095
Leasehold improvements	5 to 15 years	1,264,582	1,264,582
Furniture, fixtures and equipment	5 to 7 years	170,920	152,618
Broadcast and transmission equipment	4 to 15 years	4,441,118	4,120,414
Computer software and equipment	3 to 5 years	<u>580,187</u>	<u>557,374</u>
		10,041,765	9,446,083
Accumulated depreciation and amortization		<u>(5,961,297)</u>	<u>(5,200,135)</u>
		<u>\$ 4,080,468</u>	<u>\$ 4,245,948</u>

Depreciation and amortization expense on property and equipment for the years ended June 30, 2023 and 2022 was \$797,187 and \$855,749.

7. Program Rights

Program rights consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
Program rights	\$ 2,866,860	\$ 2,291,171
Accumulated amortization	<u>(2,101,596)</u>	<u>(1,717,805)</u>
	<u>\$ 765,264</u>	<u>\$ 573,366</u>

Amortization expense of program rights was \$383,791 and \$350,516 for the years ended June 30, 2023 and 2022.

The following represents the estimated future amortization of the program rights:

2024	\$ 612,188
2025	150,668
2026	<u>2,408</u>
	<u>\$ 765,264</u>

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

8. Leases

The Foundation has operating leases for five PEG Access studios. These leases have remaining lease terms of 6 to 7 years.

For the year ended June 30, 2023:

Lease expense	
Operating lease cost	\$ 217,318
Supplemental cash flows	
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 210,206
Weighted average remaining lease term	
Operating leases	6.46
Weighted average discount rate	
Operating leases	2.91%

Future minimum lease payments under non-cancellable leases as of June 30, 2023 are as follows:

Year ending June 30,	
2024	\$ 210,206
2025	216,782
2026	220,678
2027	220,678
2028	220,678
Thereafter	<u>319,971</u>
Total future minimum lease payments	1,408,993
Less imputed interest	<u>(123,830)</u>
Total lease liability	<u>\$ 1,285,163</u>
Reported as of June 30, 2023	
Operating lease liabilities, current portion	\$ 175,631
Operating lease liabilities, less current portion	<u>1,109,532</u>
	<u>\$ 1,285,163</u>

Total expense under these operating leases for the year ended June 30, 2022 was \$225,238.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

9. Notes Payable

Notes payable consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
Note payable to the State of Rhode Island for ten years. Interest is the "mid-term applicable rate" published by the Internal Revenue Service. Interest accrues and is payable only if there is a sale of building or noncompliance with other terms of the note. Principal payments will be forgiven 1/10 of the total principal each year if the Foundation complies with the terms of the note. The note is secured by the building and related improvements.	\$ 436,000	\$ 654,000
Note payable, Bank Rhode Island, with interest only payments through April 2023. Monthly principal payments of \$8,333 with interest at 5.91% to commence in July 2023 through April 2033. The note is secured by the equipment purchased by the loan. The note contains restrictive covenants.	<u>975,000</u>	<u>205,905</u>
	1,411,000	859,905
Debt insurance costs	(8,963)	(9,987)
Current portion	<u>(318,000)</u>	<u>(221,269)</u>
Notes payable, net of current portion	<u>\$ 1,084,037</u>	<u>\$ 628,649</u>

Aggregate maturities of the note payable as of June 30, 2023 are due in future years as follows:

2024	\$ 318,000
2025	318,000
2026	100,000
2027	100,000
2028	100,000
Thereafter	<u>475,000</u>
	<u>\$ 1,411,000</u>

10. Net Assets

Net assets with donor restrictions at June 30, 2023 and 2022 are comprised of the contribution receivable for the donated lease (Note 4) of \$228,203 and \$251,385. Net assets released from restriction, as a result of the recognition of the donated lease, was \$23,182 and \$22,488 for the years ended June 30, 2023 and 2022.

During the year ended June 30, 2022, the Foundation received a \$25,000 grant restricted for work with students on a broadcast. Work on this broadcast was not scheduled to commence until 2023. At June 30, 2022, the balance of \$25,000 was included in both cash and cash equivalents and net assets with donor restrictions in the accompanying statement of financial position. At June 30, 2023, the amount of \$25,000 was released from restriction, as a result of the work performed on the broadcast.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

10. Net Assets (continued)

During the year ended June 30, 2023, the Foundation received a \$30,000 grant restricted for broadcasts impacting communities of color. Work on these broadcasts is not scheduled to commence until 2024. At June 30, 2023, the balance of \$30,000 was included in both cash and cash equivalents and net assets with donor restrictions in the accompanying statement of financial position.

Also during the year ended June 30, 2023, the Foundation received a \$50,000 grant restricted for HVAC upgrades. Work on the HVAC system is not scheduled to commence until 2024. At June 30, 2023, the balance of \$50,000 was included in both cash and cash equivalents and net assets with donor restrictions in the accompanying statement of financial position.

11. Rhode Island Foundation Scholarship Fund

During the year ended June 30, 2019, the Board of Directors created a scholarship fund by transferring \$1,000,000 to the Rhode Island Foundation as an advisory fund. The scholarships are awarded to those students who are Rhode Island and Bristol County Massachusetts residents who plan on attending or are attending a four-year post-secondary school with a major in broadcasting, communications and/or journalism. The balances designated for the scholarship fund are \$1,166,439 and \$1,141,339 at June 30, 2023 and 2022.

12. In-kind Contributions

In-kind contributions consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>	<u>Utilization in Programs/Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques and Inputs</u>
Advertising	\$ 70,125	\$ -	Development, Administration	No associated donor restrictions	The Foundation estimates the fair value on the basis of recent comparable sale prices.
Legal Services	8,502	-	Administration	No associated donor restrictions	The Foundation estimates the fair value based on rates charged locally for comparable services.
Rent	6,818	7,512	Administration	No associated donor restrictions	The Foundation estimates the fair value on the basis of recent comparable sale prices.
	<u>\$ 85,445</u>	<u>\$ 7,512</u>			

During the years ended June 30, 2023 and 2022, the Foundation received in-kind donations of a tower for use in broadcasting with an estimated fair value of \$30,000 for the years ended June 30, 2023 and 2022. Such expense is included in administrative and general expenses in the accompanying statements of activities.

Rhode Island PBS Foundation

Notes to Financial Statements June 30, 2023 and 2022

13. Retirement Plan

The Foundation sponsors a 403(b) defined contribution plan which covers substantially all employees meeting the necessary eligibility requirements. Under the terms of the plan the Foundation makes matching contributions equal to 100% of employee's pre-tax savings contributions that do not exceed 6% of the plan participant's total compensation. The Foundation contributed \$188,789 and \$184,635 to the plan in the years ended June 30, 2023 and 2022.

14. Related Party Transactions

During the years ended June 30, 2023 and 2022, the Foundation had the following activities with related parties:

- Advisory services for the Foundation's 403(b) Plan. For the years ended June 30, 2023 and 2022, no fees were paid, and no amounts are payable to this party.
- Subscriptions purchased of a local magazine for members. For the years ended June 30, 2023 and 2022, the Foundation purchased magazines for members in the amount of \$21,182 and \$0.

15. Economic Dependency

The Foundation received 100% of PEG Access Fees from two entities during the years ended June 30, 2023 and 2022. At June 30, 2023 and 2022, amounts due from these two entities comprised 81% and 84% of accounts receivable reported on the accompanying statements of financial position.

16. Liquidity and Availability of Financial Assets

The Foundation regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

Rhode Island PBS Foundation

Notes to Financial Statements
June 30, 2023 and 2022

16. Liquidity and Availability of Financial Assets (continued)

The following represents the Foundation's financial assets available for general expenditure at June 30:

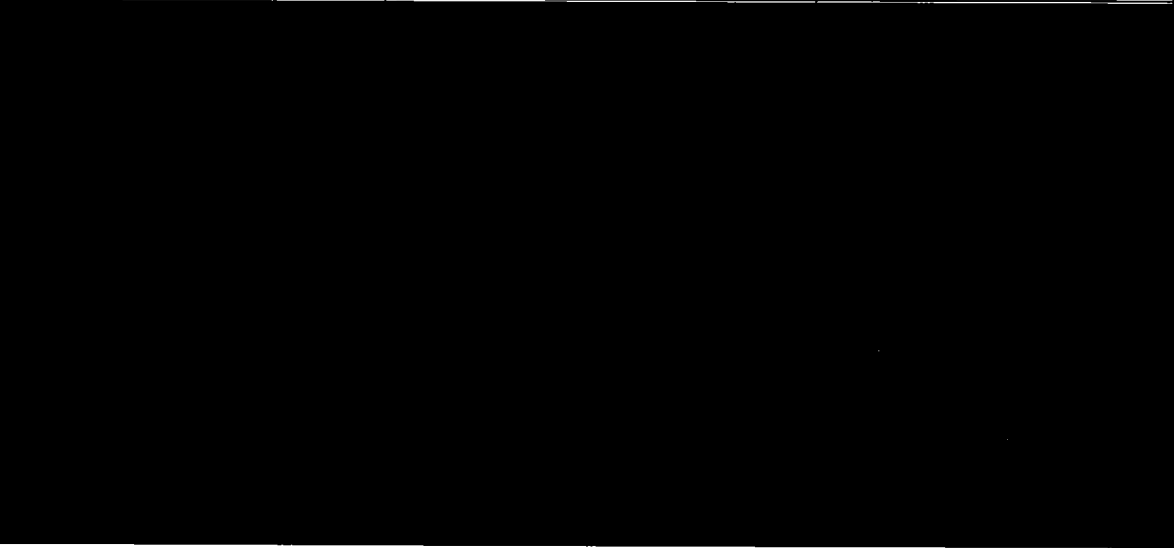
	2023	2022
Cash and cash equivalents	\$ 506,815	\$ 775,496
Pledges receivable	3,706	2,690
Accounts receivable	416,981	375,148
Investments	100,630,564	96,818,449
Total financial assets	101,558,066	97,971,783
Less: Financial assets with		
Donor-imposed restrictions	(80,000)	(25,000)
Board designated for strategic plan	(3,332,181)	(3,591,558)
Board designated for scholarships	(1,166,439)	(1,141,339)
Total restricted financial assets	(4,578,620)	(4,757,897)
Financial assets available to meet general expenditures over the next twelve months	\$ 96,979,446	\$ 93,213,886

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

Public Radio Conversions Act
TPR & RIPBS Responses to Supplemental Requests
January 12, 2024

Schedule 6

Stay Bonuses

Recipient	Retention Bonus Amount	New Severance Arrangement
		

APPENDIX D



Mayor of Providence

Brett P. Smiley

February 21, 2024

Rhode Island Office of the Attorney General
Consumer and Economic Justice Unit
Re: RIPBS/TPR Merger
150 South Main Street
Providence, RI 02903

Dear Attorney General Neronha:

This letter is to voice my strong support for the merger of the Rhode Island PBS Foundation and The Public's Radio.


As a sustaining member of The Public's Radio and devoted viewer of Rhode Island PBS' Masterpiece program, I believe that this merger will help advance the depth and reach of public media throughout our state.

Core institutions of Rhode Island's media landscape, The Public's Radio and Rhode Island PBS are nonprofit organizations that are committed to exceptional public-interest reporting. From "Political Roundtable" to "Rhode Island PBS Weekly," these pillars of public media have — and will always — play a vital role in delivering the stories that matter.

These institutions help Rhode Islanders not only be informed voters but informed citizens. Driven by missions to educate and inspire, they help distribute content that is for, by, and about all Rhode Islanders. Offering award winning programming free of charge, their merger would help bring an even more dynamic public media voice to Providence residents and community members across our state. Together, they could enhance their ability to bring fresh content to listeners and viewers while further engaging new audiences.

I am excited by what their proposed merger could bring for Providence residents and passionately recommend its approval.

Sincerely,


Brett P. Smiley

Mayor

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 1228

February 23, 2024

Peter F. Neronha
Rhode Island Attorney General
Consumer and Economic Justice Unit
150 South Main Street
Providence, RI 02903

Re: RIPBS/TPR Merger

Dear Attorney General Neronha:

I serve as the Business Manager/Financial Secretary of International Brotherhood of Electrical Workers, Local 1228, AFL-CIO ("Local 1228"). Our Local represents employees at television and radio stations throughout New England. Our members operate studio and field cameras, serve as studio maintenance technicians and video editors. They are the essential components of the local programming offered on RIPBS. We have maintained collective bargaining agreements with the station for over 4 decades. For the last 10 years, President David Piccerelli has disturbed what had been a collaborative relationship with RIPBS. Rather than work with us and his employees, he has promoted a hostile relationship with the Union employees that has kept them underpaid and worried about their future with the station.

In 2017 while we were trying to negotiate a successor collective bargaining agreement, he served us with notice that we no longer represented the employees within our jurisdiction. He refused to negotiate with us. We filed an unfair labor practice charge that resulted in a trial and eventually a decision by the National Labor Relations Board. The NLRB found that Mr. Piccerelli had violated multiple provisions of the labor laws. RIPBS was ordered to refrain from various violations and to recognize and negotiate a collective bargaining agreement with us. A copy of that decision, *Rhode Island PBS Foundation and International Brotherhood of Electrical Works, Local 1228*, 368 NLRB No. 29 (2019) is attached.

The list of perfidies engaged in by RIPBS under Mr. Piccerelli's oversight and, for the most part, with his direct participation includes:

- (a) Coercively interrogating employees about their union sympathies, including whether they want the International Brotherhood of Electrical Workers, Local 1228 (Union) to continue as their collective-bargaining representative.
- (b) Refusing to bargain collectively with the Union by failing and refusing to meet with the Union to negotiate a collective-bargaining agreement.
- (c) Withdrawing recognition from the Union and failing and refusing to bargain with the Union as the exclusive collective-bargaining representative of the unit employees.

(d) Refusing to bargain collectively with the Union by failing and refusing to furnish it with requested information that is relevant and necessary to the Union's performance of its functions as the collective-bargaining representative of the unit employees.

(e) Changing the terms and conditions of employment of unit employees by granting wage increases without first notifying the Union and giving it an opportunity to bargain.

With the aid of the NLRB decision, we successfully negotiated a contract with RI PBS Foundation that was effective on April 1, 2021 through June 30, 2023. We have been at the Bargaining table with the Station since May 2023 trying to reach agreement on a successor contract but have been stalled in quite a few economic areas. He had been paying the Master Control technicians (who monitor and keep the station on the air) \$12 per hour. That's less than people make in fast food stores. He only raised it recently because of Rhode Island's minimum wage law.

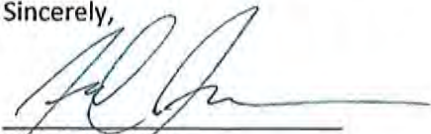
We brought our concerns directly to the RI PBS Foundation Board members in their September meeting and they were surprised to see how low their union employees' wages were. They decided that it was necessary to do a wage study by an independent firm and bring those results to the bargaining process. It took until December 2023 to get those results and we have expressed concerns with the methodology and comparisons they cited as comparables for workers we represent at the station. We are resuming bargaining on February 29.

We have no issue about merging the two entities of RI Public Radio and RI Public television. In fact, we have been the Union Representatives of Connecticut Public (radio & television) and Vermont Public (radio & television) for many, many years. But due to his track record with RIPBS professional technicians over the last decade, Mr. Piccerelli should not be the successful leader of the surviving entity. His callous treatment of Union Employees and the lengths to which he went to get rid of their legal representation should be a fair warning to any radio employees or their Board of Directors that he will not have their best interests in mind.

While we understand that that decision concerning leadership of the new company is not yours to make, we felt it important that you should know the environment that he has created at one to the merger.

We are willing to answer any question you may have in person.

Sincerely,



Fletcher Fischer
Business Manager/Financial Secretary
IBEW Local 1228
PO Box 275
Simsbury, CT 06070
860-281-4185
fletcher@ibew1228.org

William C. Stone

Via email and US Mail

February 26, 2024

Rhode Island Office of the Attorney General
Consumer and Economic Justice Unit
150 South Main Street
Providence, RI 02903



Re: RIPBS/TPR Merger

Dear Honorable Attorney General and Staff:

I write in support of the proposed merger between RI PBS and Rhode Island Public Radio (dba, The Public's Radio).

I've been an avid listener of Rhode Island Public Radio since moving to Rhode Island in 2001. I also have had the honor of serving on the Board of Directors of The Public's Radio from 2012 – 2018, including three years as the Vice President and two as President of the Board. As such, I am intimately familiar with the operations and finances of The Public's Radio.

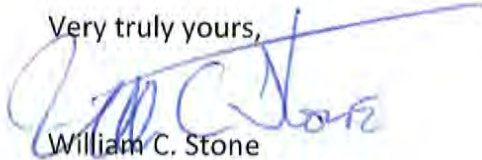
The Public's Radio serves an important role in providing free access to top quality journalism and local information for the state of Rhode Island and South Coast of Massachusetts. In recent years, The Public's Radio award winning stories have shone a spotlight on problems with our 911 emergency calling system, illegal hiring and abuse of minors in factories, the challenges and triumphs of the immigrant experience in Rhode Island, as well as routine coverage of the local arts, culture and political scene. Given the de-investment in journalism we've seen at The Providence Journal in recent years (effectively, the demise of a critical public source of news and engagement), institutions like The Public's Radio serve an essential role in informing and engaging Rhode Islanders on a statewide basis.

Consummation of the proposed merger of RI PBS and The Public's Radio is essential for the preservation and growth of the good work of the radio station. Media companies all over the country have been battling – and often losing – against changing trends in how people receive and consume their news, as well as how advertisers spend money in support of local media. Unfortunately, the Public's Radio is no exception: costs of running the station and creating compelling content keep rising, while getting dollars in the door to fund those costs – through donations, listener support and underwriting – gets harder. The future of media will depend on collaboration among media outlets, as well as finding ways to share costs across multiple channels.

By combining The Public's Radio with RI PBS, two important channels of education, entertainment, news and information, the boards of those two institutions are following best practices in public media today. Together, the two organizations will more efficiently handle common operations and expenses, including studio space, financial management, HR, digital platform, underwriting sales and others. In addition, the newsroom will be leveraged across media channels, where deep reporting can be distributed through radio stories, podcasts, digital news updates on web and email, and on television programming. The two organizations together have the opportunity to substantially expand the amount of local programming that gets produced and distributed to our local community. On their own, the impact of these two organizations will be substantially less compelling.

I applaud the leadership of both organizations who did the hard work of forging a path forward, together. This merger is important and exciting for the media landscape in Rhode Island. And strong, independent, local media is essential for the functioning full flowering of our local democracy.

Very truly yours,



William C. Stone

From: P Rodriguez <prodriguez@women-care.com>
Sent: Wednesday, February 21, 2024 10:00 AM
To: Consumers
Subject: RIPBS/TPR Merger comments

Follow Up Flag: Follow up
Flag Status: Flagged

[External email: Use caution with links and attachments]

Rhode Island Office of the Attorney General
Consumer and Economic Justice Unit
Re: RIPBS/TPR Merger
150 South Main Street
Providence, RI 02903

To whom it may concern:

This is a letter of support for the above-mentioned merger between RIPBS and TPR. My name is Pablo Rodriguez, and I am a viewer, listener, member, donor to both stations, board member of RIPBS, and former board member of TPR. I also happen to be founder and former Chair of Latino Public Radio. For over 35 years I have been a supporter of public media in RI and was even part of the discussions during the creation of what was then RI Public Radio. Latino Public Radio was also a collaborator and a lessee of their frequency 1290AM WRNI. One of the reasons Latino Public Radio ceased operations as an over the air station was the difficulty in maintaining a healthy financial situation, something that is affecting all media outlets today. It has become increasingly difficult to support and maintain an infrastructure of journalists, development specialists, content, and administrative support, at a time when competition from online sources and others has become fierce. There is a clear economic case for this merger, given these challenges.

I remember when the law that governs these mergers was created to prevent the takeover of public media by for-profit entities with disparate missions. In this case, we have 2 public media companies with nearly identical missions, dedicated to deliver news and stories that matter. At a time when even local for-profit media seems to be divesting in resources and people, this merger provides an opportunity for the creation of a multi-platform, integrated organization, that will be able to compete successfully for ad dollars, as well as develop new online opportunities for their combined local, national and international content. At a time when misinformation is rampant, the need for this merger and the creation of a strong, financially viable and credible resource is greater than ever. We are better together. Thank you for the opportunity to share my support. I have no doubt our state will be better as a result.

Sincerely,



THE WARREN ALPERT
Medical School



Pablo Rodriguez, MD (He/him/his)

Associate Professor Emeritus
Warren Alpert Medical School

Mobile [REDACTED]

Email prodriguez@women-care.com
860 H Curtis Corner Rd, Wakefield, RI
02879



From: Christopher Vincent <crvincent444@yahoo.com>
Sent: Tuesday, February 20, 2024 8:37 AM
To: Consumers <Consumers@riag.ri.gov>
Subject: RIPBS/TPR Merger

[External email: Use caution with links and attachments]

Consumer and Economic Justice Unit

Re: RIPBS/TPR Merger

150 South Main Street

Providence, RI 02903

Mr. Peter F. Neronha:

My name is Christopher Vincent and I am currently employed by Rhode Island PBS and have been for 15 years. I am writing this letter today to express concerns regarding the planned merger between The Public's Radio and Rhode Island PBS.

I found this via the link provided in the press release from the Attorney General's Office.

Page 184

Section 4.18 Employment Matters

"(i) RIPBS is not a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization, and (ii) there has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting RIPBS or any of its employees."

Myself, a Broadcast Engineer, along with the other Engineers and Television Technicians employed by RIPBS, are represented by IBEW #1228 and are currently in contract negotiations with RIPBS management. This may be an oversight but I feel that this application for merger should be rejected until the language is corrected to represent the relationship between RIPBS and it's employees represented by IBEW 1228.

Other concerns I have is that:

There are similar engineering and technician positions in TPR that should be represented by IBEW 1228 when the New Company is formed.

There will be redundant positions when the new company is formed, ie Human Resources, Office Manager... And other's. I don't want to see anyone lose their job because of the merger.

Thank you for your time.

Please confirm receipt of this email.

Sincerely,

Christopher Vincent



From: Dante Bellini <dante@hooliganfilmproductions.com>
Sent: Tuesday, February 20, 2024 11:28 AM
To: Consumers
Subject: RIPBS/TPR Merger

Follow Up Flag: Follow up
Flag Status: Flagged

[External email: Use caution with links and attachments]

Good morning;

I am presently a board member of RI PBS and as such I am writing in full support of this merger. Rhode Island PBS and The Public's Radio are both trusted and respected institutions that have long traditions of telling stories that matter. By bringing together these mission-aligned nonprofits we create a strong media landscape in Rhode Island.

- They can build a multi-platform, integrated organization that meets people where they are to deliver news and stories that matter.
- They can accelerate their capacity to seamlessly create and distribute fresh, relevant content to existing supporters like me, and to the many new and diverse audiences they hope to engage.
- They can add new opportunities to connect, engage, and empower listeners and viewers.
- Together they can offer more relevant, local content in support of our community.

It's time that these two media entities join forces and, agnostically, change the way news, information and entertainment is delivered in our community.

Dante

Dante Bellini, Jr | [REDACTED]
Executive Producer | Director | Chief Hooligan
dante@hooliganfilmproductions.com
www.hooliganfilmproductions.com



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APPENDIX E

VIA HAND DELIVERY

March 21, 2024

Stephen N. Provazza, Esq.
Consumer and Economic Justice Unit
Public Protection Bureau, Civil Division
State of Rhode Island
Office of the Attorney General
150 South Main Street
Providence, RI 02903

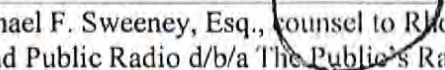
Re: TPR-RIPBS Public Radio Conversions Act Application – Response to Public Comments

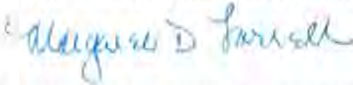
Dear Attorney Provazza:

Please find enclosed the joint response of Rhode Island Public Radio d/b/a The Public's Radio ("TPR") and Rhode Island PBS Foundation ("RIPBS") to the public comments made regarding the parties' Public Radio Conversions Act application by (i) Reynaldo Almonte, in person at the public meeting held on February 20, 2024, and (ii) by Fletcher Fischer, via letter dated February 23, 2024.

Please contact us with any questions or if you require any additional information.

Very truly yours,


Michael F. Sweeney, Esq., counsel to Rhode
Island Public Radio d/b/a The Public's Radio


Margaret D. Farrell, Esq., counsel to Rhode
Island PBS Foundation

cc: Elizabeth Delude-Dix, Chairperson of the Board of Directors, Rhode Island Public Radio d/b/a The
Public's Radio
Dave Laverty, Chairman of the Board of Directors of Rhode Island PBS Foundation
Meaghan L. Krupa, Esq., counsel to Rhode Island PBS Foundation

Introduction

We are in receipt of the public comment letter dated February 23, 2024 from Fletcher Fischer relating to the International Brotherhood of Electrical Workers, Local 1228, AFL-CIO (the “Union”) alleged concerns with Rhode Island PBS Foundation’s (“RIPBS”) labor practices.

We note that Mr. Fischer has not voiced any concern with the proposed merger of Rhode Island Public Radio d/b/a The Public’s Radio (“TPR”) with and into RIPBS. In fact, his letter states: “We have no issue about merging the two entities of RI Public Radio and RI Public television.”

Adherence to the NLRB Decision

We note that much of Mr. Fischer’s criticism relates to, and was the subject of, a Decision and Order of the National Labor Relations Board (“NLRB”) dated August 5, 2019 (the “NLRB Decision”), which addressed claims relating to events arising in and before 2017.

RIPBS has fully complied with the NLRB Decision, including through its entry into a collective bargaining agreement with the Union that was effective through September 30, 2023. RIPBS and the Union are currently in negotiations regarding entry into a new collective bargaining agreement.

Changes to Policies and Procedures

Since the Union filed an unfair labor practice charge in late 2017 and following the NLRB Decision, RIPBS has made numerous improvements to its policies and procedures to ensure protections for employees’ rights to engage in union activity.

More specifically, following the unfair labor practice charge to the NLRB in August 2017, RIPBS instituted a more robust personnel policy manual on September 1, 2017 (the “2017 Version”) that added anti-discrimination, anti-retaliation and anti-harassment provisions. The 2017 Version also included – for the first time – references to the National Labor Relations Act (the “NLRA”) and its protection for employees’ rights to engage in concerted activity. For example, a relevant section of its social media policy reads as follows:

*An employee MAY NOT post on any social media site any material or information that:
... 3. Violates the privacy rights of another Foundation employee or customer. This includes, but is not limited to, posting pictures, videos or audio recordings of customers, of employees while on working time, or of work areas. An exception to the rule would be to engage in activity protected by the National Labor Relations Act, such as taking pictures of health, safety and/or working condition concerns or of strike, protest or work-related issues, or other protected concerted activities. (emphasis added)*

While the matter before the NLRB was still pending, on February 5, 2018, RIPBS issued a new version of its personnel policy manual that included a whistleblower protection policy.

Following the NLRB Decision, in February 2020, RIPBS implemented another version of its personnel policy manual (the “February 2020 Version”) that added the following language to its “Employment at Will” section:

... Nothing in this statement is intended to interfere with, restrain, or prevent concerted activity as protected by the National Labor Relations Act. Such activity includes employee communications regarding wages, hours, or other terms or conditions of employment. Rhode Island PBS Foundation employees have the right to engage in or refrain from such activities.

The February 2020 Version also made RIPBS’s anti-harassment, anti-discrimination and anti-retaliation policies more robust by, among other things, providing more detail about what kinds of conduct is prohibited, where to make complaints, and information about how RIPBS would strive to protect employees’ confidentiality interests.

Two subsequent versions of RIPBS’s personnel policy manual have been implemented since the February 2020 Version, both of which contain improvements. For example, the social media policy section of the June 2020 version makes express reference to employees’ rights to engage in protected concerted activity under the NLRA as follows:

Note: Nothing in this policy is meant to, nor should it be interpreted to, in any way limit your rights under any applicable federal, state, or local laws, including (but not limited to) your rights under the National Labor Relations Act to engage in protected concerted activity regarding the terms and conditions of your employment.

HR Professional is Hired

RIPBS has also made strides to professionalize its human resources functions. In 2023, RIPBS hired its first Human Resources Director. That employee has since departed the organization, and RIPBS is now contracting those functions out to an experienced human resources professional.

No Subsequent Claims of Unfair Labor Practices

From the time that the unfair labor practice charge described in the NLRB Decision was filed until negotiations regarding a new collective bargaining agreement began in May 2023, there have been (i) no claims of unfair labor practices filed by the Union against RIPBS and (ii) only one grievance filed by the Union relating to an intern performing an assignment without authorization from the Union. This grievance was promptly addressed by RIPBS, and the Union has never indicated that the concerns expressed therein were not sufficiently addressed. The Union has filed a handful of grievances since bargaining began last spring (including some that postdated the expiration of the collective bargaining agreement and its grievance/arbitration language), to which RIPBS has substantively responded.

Conclusion

In connection with the merger transaction process, RIPBS made TPR aware of the NLRB Decision and ongoing union negotiations. TPR diligently evaluated these events and determined they were not adversely material to its decision to pursue the contemplated merger transaction. Among other things, the NLRB Decision addressed claims relating to events arising in and before 2017. TPR believes that post-Merger its employees will benefit from RIPBS’ robust HR systems and support.

Public Radio Conversions Act
TPR & RIPBS Response to Public Meeting Comment
March 21, 2024

We appreciate the comments made by a representative of Latino Public Radio at the public meeting held on February 20, 2024. In particular, we appreciate Latino Public Radio's expressed support of the Merger.