REACHING MORE IOWANS
OUR MISSION:

To enhance civic and cultural connections across the state, strengthening Iowa’s communities and reflecting Iowa’s sense of place.
That was never more vivid than during the past fiscal year.

- At a time when commercial broadcasters across the country cut back on their investments in original programming, Iowa Public Radio did just the opposite, launching new locally produced, locally hosted programs.
- At a time when mass media attention shifted more toward celebrity gossip, Iowa Public Radio expanded its local and statewide news gathering capabilities and delivered to Iowans more in-depth coverage than most broadcast operations in the state.
- And at a time when many businesses put their capital improvements on hold, Iowa Public Radio stepped up its investments in technology and facility improvements to reach more listeners in more areas of the state and to enrich our listeners’ public radio experience.

Just as impressive, these accomplishments occurred as Iowa Public Radio continued major steps toward fully integrating the organization, enhancing efficiencies and decreasing our financial dependence on the state’s three public universities.

It is that mission that drives Iowa Public Radio to deliver Classical and Studio One music programming that stirs the heart, and Talk and News programming that explores the important issues of our communities, our state and our world with depth and in an Iowa context.

You, our listeners and supporters, have rewarded us for these efforts.

- More people listened to Iowa Public Radio than ever before. Listenership was up 2% over 2009, according to Arbitron Spring 2010 ratings.
- More Iowans apparently like what they hear on Iowa Public Radio, so much that over 2,400 new members contributed to IPR.
- Over 290 businesses invested in Iowa Public Radio – an increase of 47%.

We thank you for the confidence you have placed in Iowa Public Radio and for the generosity you’ve given to us by listening and through your support. You have my commitment that Iowa Public Radio will continue to justify your confidence and support in the months and years to come.

Most sincerely,

Mary Grace Herrington
ONE OF THE TOP PRIORITIES OF IOWA PUBLIC RADIO IS TO EXTEND OUR VOICES TO MORE AREAS OF THE STATE

– giving more Iowans the opportunity to experience rich, timeless music and the in-depth perspective of the world we live in that they can only get from public radio. We launched a new station in Bettendorf in 2010 to bring News and Studio One programming to eastern and southeastern Iowa. We are aggressively moving to bring Iowa Public Radio to underserved areas of western Iowa; and achieved an important milestone in 2010 by winning Federal Communications Commission approval to build a new FM station that will serve the Sioux City area and will debut in 2011.

CONNECTING IOWANS TO THEIR STATE AND CULTURE

In a year that saw many mass media organizations cut their commitments to original programming, Iowa Public Radio did just the opposite. Iowa Public Radio brought more locally produced and locally hosted music programs to our listeners. Blue Avenue, The Jazz Department, and The Folk Tree offer listeners unique perspective of iconic genres that stir passions. We also partnered with the Iowa Arts Council to bring back the long-time favorite, Iowa Roots, a collection of stories about the artists and craftsmen and women who are our neighbors and friends.

Part of Iowa Public Radio’s role in enhancing cultural connections includes bringing some of the finest programs and performers to Iowa. We presented An Evening with David Sedaris in Davenport and a live broadcast of A Prairie Home Companion with Garrison Keillor that drew more than 1,700 fans in Des Moines. The success of these events and the positive feedback from our listeners and members fostered the idea for Iowa Public Radio’s Insight Series – an opportunity to consistently bring in public radio’s best voices for on-stage conversations in our home state.

Iowa Public Radio supported its programming with a comprehensive campaign to make Iowans aware of the depth of IPR News and Talk programs, the richness of IPR Classical and the uniqueness of IPR Studio One.

And IPR hosted or participated in a variety of other events that connected Iowans with music, culture and public radio including:

• Friends of KHKE/KUNI Blues Blowout and An Evening of Wine and Tulips
• Metropolitan Opera Live in HD Cinecast Performances
• Listener parties in Des Moines, Ames, Iowa City and Cedar Falls
• Blues Cruise in Dubuque
• Des Moines Arts Festival
• 80/35 Music Festival
• Iowa City Jazz Festival
• Ames Octagon Arts Festival
• Cedar Falls College Hill Arts Festival
ENHANCING THE LISTENING EXPERIENCE

For listeners to have a rewarding experience with Iowa Public Radio, our technology must measure up to our outstanding content. In 2010 and with the support of state appropriations, IPR launched a $1 million project in capital improvements. These efforts included a major upgrade of our technical capabilities at our Ames facilities. The upgrades include a new content delivery system that will accommodate expansion of the Iowa Public Radio network to cover more areas of the state, enhance the quality of our broadcast signals and provide critical backups to remain on the air during and after natural disasters.

We also combined our music resources in our Cedar Falls location, allowing all of our classical, jazz, folk and Studio One producers and program hosts to collaborate and coordinate their programs. And we have equipped them with the latest music software to manage the most comprehensive music library – more than 40,000 CDs. In addition, larger studio space – equipped with a baby grand piano -- allows for more live, in-studio music performances than ever before.

IOWA PUBLIC RADIO NEWS brings Iowans a deeper understanding of the world we live in as well as the people and events that shape our world, our state and our communities. It’s not headlines but probing stories and talk programming that delves deeply into the issues, the culture of Iowa and the challenges of everyday life.

IOWA PUBLIC RADIO CLASSICAL is Iowa’s only broadcast source of the most beautiful and timeless music ever written and performed from symphonies and operas performed in venues around the world and around the state.

IOWA PUBLIC RADIO STUDIO ONE brings Iowans music that stirs passions, from blues, to folk, from jazz to songs from the golden age of rock and roll. And we showcase Iowa’s vibrant music scene with live performances and insightful interviews with the performers.
## IOWA PUBLIC RADIO

### CONSOLIDATED FINANCIALS 2010*

#### STATEMENT OF NET ASSETS

**ASSETS**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,762,903</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$542,741</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$235,025</td>
</tr>
<tr>
<td>Investments</td>
<td>$3,791,978</td>
</tr>
<tr>
<td>Capital assets</td>
<td>$2,873,265</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

$9,205,912

**LIABILITIES**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$159,384</td>
</tr>
<tr>
<td>Prepaid revenue</td>
<td>$98,656</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>$380,463</td>
</tr>
<tr>
<td>Retirement benefits payable</td>
<td>$118,483</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$60,792</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES**

$817,779

**Invested in capital assets**

$2,873,265

**Restricted**

$829,949

**Unrestricted**

$4,684,919

**TOTAL NET ASSETS**

$8,388,133

**TOTAL LIABILITIES & NET ASSETS**

$9,205,912

---

*The consolidated financials for Fiscal Year 2010 represents the financial activity for the WOI Radio Group, the KSUI Radio Group, the KUNI Radio Group and Iowa Public Radio, Inc.*
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS

REVENUES
Development $3,230,690
State $2,208,560
Federal $918,185
Investments $362,382
Other $166,138
TOTAL REVENUES $6,885,954

EXPENSES
Service delivery $4,359,256
Fundraising $1,387,647
Administrative $1,243,692
TOTAL EXPENSES $6,990,595

CHANGE IN NET ASSETS ($104,641)

NET ASSETS, BEGINNING OF YEAR $8,492,774

NET ASSETS, END OF YEAR $8,388,133

IOWA PUBLIC RADIO BOARD OF DIRECTORS
Iowa Public Radio is governed by a five-member board of directors that
includes one representative from Iowa’s public universities and two community
representatives. They include:

Arthur Neu, Chairman, Carroll
Kay Runge, Vice Chair, Davenport
Warren Madden, Iowa State University
Steve Parrott, The University of Iowa
Steve Carignan, University of Northern Iowa

Iowa Public Radio is grateful for the service of Steve Parrott and Steve Carignan for
five years. We welcomed new board members Gloria Gibson from The University
of Northern Iowa and Tysen Kendig from The University of Iowa in October 2010.
CONTRIBUTORS:

47% OF IOWA PUBLIC RADIO OPERATING REVENUES WERE PROVIDED BY CORPORATE CONTRIBUTORS AND MEMBERS.
CORPORATE CONTRIBUTORS

18th Street...t Metro Records
30th Century Bicycle
ACES: Advanced Computer Engineering Solutions
Acupuncture and Chinese Medical Clinic
Adamantine Spine Moving
Amana Furniture and Clock Shop
American and Iowa Academies of Otolaryngology
American Trust and Savings Bank
Ames British Foods
Ames Chamber Artists
Ames Town and Gown Appliance Barn
Art Mission
Arts and Crafts
Augustana College
Authentic Records
Avant Gardening
Back Country
BDF Investments
Beadology
Beaver Productions
Bella Vita Chiropractic and Wellness
Bergland and Cram Architects
Black Hawk Children's theatre
Blackhawk Hotel
Blank and McCune
Bluebird Diner
Board of Regents
Bob's Guitars
Bosnian Cultural Foundation
Brain Injury Association of Iowa
Brown Wing Studio
Café Del Sol Roasting
Campbell Steele Gallery
Campbell's Nutrition
Canoe Hardwood Flooring Inc
Care Consultants for the Aging
Cathedral Church of St Paul
Cedar Falls Utilities
Cedar Rapids Museum of Art Museum Store
Cedar Valley Chamber Music Festival
Center On Sustainable Communities
Chait Galleries Downtown
Chamber Singers of Iowa City
Chef's Table
Chuck's Restaurant
City Circle Acting Company of Coralville
Civic Center of Greater Des Moines
Civic Music Association
Clarion Hotel and Conference Center
Clear Lake Telephone
Coe College
College Hill Arts Festival
Community Foundation of Northwest Iowa
Cornell College
Crazy To Quit Shop
Defunct Books
Des Moines Area Community College
Des Moines Art Center
Des Moines Arts Festival
Des Moines Choral Society
Des Moines Embassy Club
Des Moines Metro Opera
Des Moines Music Coalition
Des Moines Public Schools
Des Moines Symphony
Des Moines University
Diehrchits and Associates, Inc.
Discerning Eye
Doctor Jason Bradley
Dodge Street Tire and Iowa City Tire
DPO Construction
Dr. Greg Ganske
Drake Community Library
Drake University
Dry-Basement Waterproofing
Dubuque Museum of Art
Dubuque Symphony Orchestra, the
Dupaco Community Credit Union
East Central Intergovernmental Association
East Central Intergovernmental Association
East Village Spa
Eastern Iowa Airport
Edible Iowa River Valley
El Banditos
Elements Limited
Englert theatre
Europa Cycle and Ski
Every Bloomin' Thing
Everybody's Whole Food
Evologic, Inc
Ewer's Men's Store
Exotic India
Eyecare Associates
Farmers and Merchants Savings
Bank
Faulconer Gallery
First Christian Church Des Moines
First National Bank
Fitness Sports
Food With Flair
Forever Green, Inc
Fort Madison Area Art Association
Friends of Historic Preservation
Friendship Village Retirement Community
FSB Warner Financial
Fun Fun Fun
Gallagher Bluebomr Performing Arts Center
Gilbert Street Interiors
Gina’s BMW Motorcycle
Gong Fu Tea
Great River Shakespeare Festival
Greater Iowa Credit Union
Grinnell College
Grinnell Heritage Farm
Groth’s Gardens
Guy R. Cook
Half Price Books
Hallmark Business Expressions
Hampton Inn
Hancher Auditorium
Harmony Hawks
Hayek Brown Moreland and Hayek
Heartst Center for the Arts
Heartland Yoga
Herteen and Stocker Jewelers
Historic East Village
Hollyhock
Hoover Museum
Houseworks
Iowa City foreign Relations Council
Iowa Association of Independent Colleges and Universities
Iowa Book
Iowa City Landscaping and Garden Center
Iowa City Public Library
Iowa Council of Foundations
Iowa Dance theatre
Iowa Democratic Party
Iowa Department of Cultural Affairs
Iowa Energy Center
Iowa Health System
Iowa Hospital Association
Iowa Legal Aid Society
Iowa Natural Heritage Foundation
Iowa Policy Project
Iowa Public Television
Iowa Secretary of State
the Iowa Shakespeare Experience
Iowa Sleep Disorders Center
Iowa Society of CPAs
Iowa State Bank
Iowa State Center
Iowa State University Memorial Union
Iowans for An End To Water Fluoridation
I-Renew
Iowa State University Book Store
Iowa State University Center for Excellence In the Arts and Humanities
Iowa State University Extension
Iowa State University theatre
Jam Productions
Java House
Jax Outdoor Gear
Johnny’s Italian Steakhouse
Joseph’s
Just Dogs Play Care
Kavanaugh Art Gallery
Kansas City Irish Fest
Kentucky Fried Chicken
Kitchen Collage
Kitchen Essentials and Gifts
Knebel Windows
Ladora Bank Bistro
Leaf Kitchen
Leash On Life
Legacy Marketing Partners
Linder Tire
LISCO
Luther College
Main Street Antiques and Art
Mainstream Living, Inc.
Marion Arts Festival
Marshalltown Convention and Visitors Bureau
Max Cast
Max Wellman
McDonough Structures
McFarland Clinic
McKee, Voorhees and Sease, PLC
Meadron, Sueppel, Downer, PLC
Melting Pot Productions
Merchants of Amana
MidAmerican Energy
Midwest Antiques Show
Midwest One Bank
This listing represents cumulative annual gifts of $1000 or more received July 1, 2009 through June 30, 2010.
Any error or omission is unintentional. Please contact us at 800-861-8000 so that we may correct our records.
<table>
<thead>
<tr>
<th>NEWS</th>
<th>CLASSICAL</th>
<th>NEWS/CLASSICAL</th>
<th>STUDIO ONE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ames/Des Moines</td>
<td>Cedar Falls/Waterloo</td>
<td>Ames/Des Moines</td>
<td>Des Moines</td>
</tr>
<tr>
<td>WOI 640 AM</td>
<td>KHKE 89.5 FM</td>
<td>WOI 90.1 FM</td>
<td>KUNI 101.7 FM</td>
</tr>
<tr>
<td>Carroll</td>
<td>Clear Lake/Mason City</td>
<td></td>
<td>KDMR 88.9 FM</td>
</tr>
<tr>
<td>KWOI 90.7 FM</td>
<td>KHKE 90.7 FM</td>
<td></td>
<td>Bettendorf</td>
</tr>
<tr>
<td>Fort Dodge</td>
<td>Dubuque</td>
<td></td>
<td>KWNJ 91.1 FM</td>
</tr>
<tr>
<td>KTPR 91.1 FM</td>
<td>KSUI 101.7 FM</td>
<td></td>
<td>Cedar Falls/</td>
</tr>
<tr>
<td>Cedar Rapids/iowa City/Quad</td>
<td>Cedar Rapids/iowa</td>
<td></td>
<td>Waterloo/Cedar Rapid</td>
</tr>
<tr>
<td>Cities WSUI 910 AM</td>
<td>City/Quad Cities</td>
<td></td>
<td>KUNI 90.9 FM</td>
</tr>
<tr>
<td>Lamoni</td>
<td>Ottumwa</td>
<td></td>
<td>Clear Lake/Mason City</td>
</tr>
<tr>
<td>KOWI 97.9 FM</td>
<td>KUNZ 91.1 FM</td>
<td></td>
<td>KUNY 91.5 FM</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>KRNI 1010 AM</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Dubuque</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>KDUB 89.7 FM</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ottumwa</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>KDWI 89.1 FM</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Davenport</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>KUNI 94.5 FM</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>KUNI 102.1 FM</td>
</tr>
</tbody>
</table>