

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning 10/1/2007, and ending 9/30/2008

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization: NPR Foundation
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: 635 Massachusetts Ave, NW
 City or town State or country ZIP + 4: Washington DC 20001

D Employer identification number: 52-1795789
E Telephone number: 202-513-2000

F Accounting method: Cash Accrual
 Other (specify) ▶

G Website: ▶ www.npr.org

J Organization type (check only one) 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 73,476,528

H and I are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶
M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

		1a		1b		1c		1d		1e	
1 Contributions, gifts, grants, and similar amounts received:											
a Contributions to donor advised funds		0		6,675,541		0		0		6,675,541	
b Direct public support (not included on line 1a)										0	
c Indirect public support (not included on line 1a)										0	
d Government contributions (grants) (not included on line 1a)										0	
e Total (add lines 1a through 1d) (cash \$ <u>6,460,870</u> noncash \$ <u>214,671</u>)										6,675,541	
2 Program service revenue including government fees and contracts (from Part VII, line 93)										0	
3 Membership dues and assessments										0	
4 Interest on savings and temporary cash investments										25,368	
5 Dividends and interest from securities										7,186,683	
6 a Gross rents		0								0	
b Less: rental expenses		0								0	
c Net rental income or (loss). Subtract line 6b from line 6a										0	
7 Other investment income (describe <u>▶</u>)										0	
8 a Gross amount from sales of assets other than inventory		(A) Securities		(B) Other							
		59,526,236		8a		0					
b Less: cost or other basis and sales expenses		54,881,915		8b		0					
c Gain or (loss) (attach schedule) See Stmt 1		4,644,321		8c		0					
d Net gain or (loss). Combine line 8c, columns (A) and (B)										4,644,321	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>											
a Gross revenue (not including \$ <u>0</u> of contributions reported on line 1b)		9a		0							
b Less: direct expenses other than fundraising expenses		9b		0							
c Net income or (loss) from special events. Subtract line 9b from line 9a										0	
10 a Gross sales of inventory, less returns and allowances		10a		0							
b Less: cost of goods sold		10b		0							
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a										0	
11 Other revenue (from Part VII, line 103)										62,700	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11										18,594,613	
13 Program services (from line 44, column (B))										15,559,924	
14 Management and general (from line 44, column (C))										1,279,789	
15 Fundraising (from line 44, column (D))										929,165	
16 Payments to affiliates (attach schedule)										0	
17 Total expenses. Add lines 16 and 44, column (A)										17,768,878	
18 Excess or (deficit) for the year. Subtract line 17 from line 12										825,735	
19 Net assets or fund balances at beginning of year (from line 73, column (A))										295,802,147	
20 Other changes in net assets or fund balances (attach explanation) See Statement 2										-47,691,595	
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20										248,936,287	

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.

	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	22a	0	0	
22 b Other grants and allocations (attach schedule) See Stmt 3 (cash \$ <u>15,559,924</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	15,559,924	15,559,924	
23 Specific assistance to individuals (attach schedule)	23	0	0	
24 Benefits paid to or for members (attach schedule)	24	0	0	
25 a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	237,679	0	237,679
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0	0	0
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c	0	0	0
26 Salaries and wages of employees not included on lines 25a, b, and c	26	412,316		412,316
27 Pension plan contributions not included on lines 25a, b, and c	27	31,482		31,482
28 Employee benefits not included on lines 25a - 27	28	45,031		45,031
29 Payroll taxes	29	46,194		46,194
30 Professional fundraising fees	30	0		
31 Accounting fees	31	72,346	72,346	
32 Legal fees	32	0		
33 Supplies	33	1,608		1,608
34 Telephone	34	727		727
35 Postage and shipping	35	2,202	16	2,186
36 Occupancy	36	249,079	249,079	
37 Equipment rental and maintenance	37	0		
38 Printing and publications	38	6,211		6,211
39 Travel	39	27,089	96	26,993
40 Conferences, conventions, and meetings	40	104,612		104,612
41 Interest	41	0		
42 Depreciation, depletion, etc. (attach schedule)	42	0	0	0
43 Other expenses not covered above (itemize):				
a Professional Services	43a	4,057	0	4,057
b Promotions & Giveaways	43b	14,126	0	14,126
c Investment Fees	43c	936,060	0	936,060
d Miscellaneous	43d	568	0	568
e Bad Debt Expense	43e	17,567	0	17,567
f	43f	0	0	0
g	43g	0	0	0
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	44	17,768,878	15,559,924	1,279,789

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ 0; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)
		Beginning of year		End of year
Assets	45 Cash—non-interest-bearing		45	
	46 Savings and temporary cash investments	1,603,646	46	1,486,515
	47 a Accounts receivable	47a 0		
	b Less: allowance for doubtful accounts	47b 0	0	47c 0
	48 a Pledges receivable	48a 3,295,305		
	b Less: allowance for doubtful accounts	48b 196,549	1,318,066	48c 3,098,756
	49 Grants receivable		0	49
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		0	50a 0
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b
	51 a Other notes and loans receivable (attach schedule)	51a 0		
	b Less: allowance for doubtful accounts	51b 0	0	51c 0
	52 Inventories for sale or use			52
	53 Prepaid expenses and deferred charges			53
	54 a Investments—publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	0	54a 0
	b Investments—other securities (attach schedule)	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	293,511,286	54b 244,492,200
	55 a Investments—land, buildings, and equipment: basis	55a 0		
	b Less: accumulated depreciation (attach schedule)	55b 0	0	55c 0
	56 Investments—other (attach schedule)		0	56 0
	57 a Land, buildings, and equipment: basis	57a 0		
	b Less: accumulated depreciation (attach schedule)	57b 0	0	57c 0
58 Other assets, including program-related investments (describe <input checked="" type="checkbox"/> Deposits)		0	58 12,000	
59 Total assets (must equal line 74). Add lines 45 through 58		296,432,998	59 249,089,471	
Liabilities	60 Accounts payable and accrued expenses	17,399	60	26,794
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)	0	63	0
	64 a Tax-exempt bond liabilities (attach schedule)	0	64a	0
	b Mortgages and other notes payable (attach schedule)	0	64b	0
	65 Other liabilities (describe <input checked="" type="checkbox"/> Payable to NPR, Inc.)	613,452	65	126,390
66 Total liabilities. Add lines 60 through 65	630,851	66	153,184	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	99,199,936	67	51,795,106
	68 Temporarily restricted	1,156,370	68	1,670,455
	69 Permanently restricted	195,445,841	69	195,470,726
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds	0	70	0
	71 Paid-in or capital surplus, or land, building, and equipment fund	0	71	0
	72 Retained earnings, endowment, accumulated income, or other funds	0	72	0
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21).	295,802,147	73	248,936,287	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73.	296,432,998	74	249,089,471	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	-30,033,042
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1	-47,691,595	
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify): <u>Investment Fees</u>	b4	-936,060	
	Add lines b1 through b4		b	-48,627,655
c	Subtract line b from line a		c	18,594,613
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2	0	
	Add lines d1 and d2		d	0
e	Total revenue (Part I, line 12). Add lines c and d		e	18,594,613

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	16,832,818
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify):	b4	0	
	Add lines b1 through b4		b	0
c	Subtract line b from line a		c	16,832,818
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify): <u>Reclassification of Investment Fees</u>	d2	936,060	
	Add lines d1 and d2		d	936,060
e	Total expenses (Part I, line 17). Add lines c and d		e	17,768,878

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name <u>Annie Davis</u> Str <u>635 Massachusetts A</u> City <u>Washington</u> ST <u>DC</u> ZIP <u>20001</u>	Title <u>VP of Development</u> Hr/WK <u>14</u>	<u>80,086</u>	<u>2,809</u>	<u>0</u>
Name <u>Kevin Klose</u> Str <u>635 Massachusetts A</u> City <u>Washington</u> ST <u>DC</u> ZIP <u>20001</u>	Title <u>President</u> Hr/WK <u>8</u>	<u>69,500</u>	<u>19,393</u>	<u>795</u>
Name <u>Michael Vann</u> Str <u>635 Massachusetts A</u> City <u>Washington</u> ST <u>DC</u> ZIP <u>20001</u>	Title <u>Secretary</u> Hr/WK <u>30</u>	<u>53,799</u>	<u>11,297</u>	<u>0</u>
Name <u>James Elder</u> Str <u>635 Massachusetts A</u> City <u>Washington</u> ST <u>DC</u> ZIP <u>20001</u>	Title <u>Treasurer</u> Hr/WK <u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>See Statement 6</u> Str City ST ZIP	Title Hr/WK	<u>None</u>	<u>None</u>	<u>None</u>
Name <u>N/A</u> Str City ST ZIP	Title Hr/WK			
Name <u>N/A</u> Str City ST ZIP	Title Hr/WK			
Name <u>N/A</u> Str City ST ZIP	Title Hr/WK			
Name <u>N/A</u> Str City ST ZIP	Title Hr/WK			
Name <u>N/A</u> Str City ST ZIP	Title Hr/WK			

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

	Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 50		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	X
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." . See Statement 7 If "Yes," attach a statement that includes the information described in the instructions.	75c	X
d Does the organization have a written conflict of interest policy?	75d	X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				

Part VI Other Information (See the instructions.)

	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b If "Yes," enter the name of the organization <u>National Public Radio, Inc.</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	81a	None
81 a Enter direct and indirect political expenditures. (See line 81 instructions.)	81a	None
b Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b None		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	N/A	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	N/A	
c	Dues, assessments, and similar amounts from members	85c N/A	
d	Section 162(e) lobbying and political expenditures	85d N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a N/A	
b	Gross receipts, included on line 12, for public use of club facilities	86b N/A	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a N/A	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b N/A	
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> None; section 4912 <input type="checkbox"/> None; section 4955 <input type="checkbox"/> None		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> None		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <input type="checkbox"/> None		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89g			X
90 a	List the states with which a copy of this return is filed <input type="checkbox"/> CA		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b None	
91 a	The books are in care of <input type="checkbox"/> Name National Public Radio, Inc. Telephone no. <input type="checkbox"/> 202-513-2000 Located at <input type="checkbox"/> 635 Massachusetts Ave, NW City Washington ST DC ZIP + 4 <input type="checkbox"/> 20001-3753		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <input type="checkbox"/> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X
91b			X

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No X
 If "Yes," enter the name of the foreign country ▶ _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year . . . ▶ **92** | N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	25,368	
96 Dividends and interest from securities			14	7,186,683	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	4,644,321	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a <u>Conference Registrations</u>			03	62,700	
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0		11,919,072	0
105 Total (add line 104, columns (B), (D), and (E))					11,919,072

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	N/A

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%		0	0
	%		0	0
	%		0	0
	%		0	0

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
N/A	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				0

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
N/A	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				0

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
N/A	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: *James B. Elder* Date: 8/13/09

Type or print name and title: **JAMES B. ELDER TREASURER**

Paid Preparer's Use Only

Preparer's signature: *M. M. M.* Date: 8/11/09 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: Grant Thornton LLP EIN: 36-6055558

2010 Corporate Ridge, Suite 400 Mclean, VA 22102 Phone no.: 703-847-7500

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

OMB No. 1545-0047

2007

Department of the Treasury
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

Employer identification number

NPR Foundation

52-1795789

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Kara Barnes, 635 Massachusetts Ave, NW Washington, DC 20001	Mgr. of Major Gifts 32	54,138	7,623	None
Michelle Moga, 635 Massachusetts Ave, NW Washington, DC 20001	Dir, NPR Fund & Major C 32	90,703	15,499	None
Carrie Roberts, 635 Massachusetts Ave, NW Washington, DC 20001	Mgr. of Major Gifts 32	53,630	8,651	None
Total number of other employees paid over \$50,000 ▶		0		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Larson Allen LLP, PO Box 643637 Cincinnati, OH 45264	Audit Services	72,346
Cambridge Associates, PO Box 10317 Uniondale, NY 11555	Investment Advisors	189,190
Total number of others receiving over \$50,000 for professional services ▶		0

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services ▶		0

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2007

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>None</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? See Statement 8	2d	X
e Transfer of any part of its income or assets?	2e	X
3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a	X
b Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	X
b Did the organization make any taxable distributions under section 4966?	4b	N/A
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A
d Enter the total number of donor advised funds owned at the end of the tax year		
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		None
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year		None

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state City ST Country
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11 b A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
National Public Radio, Inc	52-0907625	11a	X		17,768,878
					0
					0
					0
					0
Total					17,768,878

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					0
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					0
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					0
23 Total of lines 15 through 22	0	0	0	0	0
24 Line 23 minus line 17	0	0	0	0	0
25 Enter 1% of line 23	0	0	0	0	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a 0
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c 0
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ ▶					26d 0
22 _____ 26b _____ ▶					26e 0
e Public support (line 26c minus line 26d total) ▶					26f 0.00%
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ ▶					27c 0
17 _____ 20 _____ 21 _____ ▶					27d 0
d Add: Line 27a total _____ and line 27b total _____ ▶					27e 0
e Public support (line 27c total minus line 27d total) ▶					27f
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶					27g 0.00%
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27h 0.00%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶					
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.) (To be completed ONLY by an eligible organization that filed Form 5768)

Check a [] if the organization belongs to an affiliated group. Check b [] if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

Table with columns for line number, description, (a) Affiliated group totals, and (b) To be completed for all electing organizations. Rows include lines 36-44 for lobbying expenditures and nontaxable amounts.

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Table titled 'Lobbying Expenditures During 4-Year Averaging Period' with columns for calendar year (2007, 2006, 2005, 2004) and Total. Rows include lines 45-50 for nontaxable and ceiling amounts.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
b Paid staff or management (Include compensation in expenses reported on lines c through h.)
c Media advertisements
d Mailings to members, legislators, or the public
e Publications, or published or broadcast statements
f Grants to other organizations for lobbying purposes
g Direct contact with legislators, their staffs, government officials, or a legislative body
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
i Total lobbying expenditures (Add lines c through h.)

Table with columns for Yes, No, and Amount. Rows correspond to items a-i, with 'X' marks in the Yes column and '0' in the Amount column for item i.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

NPR Foundation – EIN 52-1795789
Form 990, FY2008 (TY2007)
Statement 1 & 2

Statement 1: Sales of Assets Other than Inventory
Page 1, Part 1, Line 8d, Column A

Gross sales of investments	\$ 59,526,236
Cost of investments sold	<u>\$ 54,881,915</u>
Realized Gain on sale	<u>\$ 4,644,321</u>

Statement 2: Other Changes in Net Assets
Page 1, Part 1, Line 20

During FY2008, NPR Foundation had an unrealized loss on investment of \$ 47,691,595.

NPR Foundation – EIN 52-1795789
Form 990, FY 2008 (TY 2007)
Statement 3 – 4

Statement 3: Grants and Allocations
Part 2, Part II, Line 22(b)

Contributions to National Public Radio, Inc. A 501(c)(3) organization	\$15,559,924
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Statement 4: Primary Exempt Purpose
Page 3, Part III

The NPR Foundation, an affiliated organization of National Public Radio, Inc. (NPR), was founded with the purpose of raising charitable contributions for the benefit of NPR, disbursing funds to NPR for the operation, promotion, development, capital expansion, and other valid purposes of NPR, and conducting fundraising efforts and engaging in related activities for the benefit of NPR. The NPR Foundation's operation in fiscal year 2008 was consistent with these principles.

In fiscal year 2008, the NPR Foundation contributed \$15,559,924 to NPR.

NPR Foundation – EIN 52-1795789
Form 990, FY 2008 (TY 2007)
Statement 5

Statement 5: Investment – Securities
Page 4, Part IV, Line 54b

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Equities	\$145,446,287	\$87,552,666
Fixed Income	59,463,136	54,596,208
Money Market Funds	3,058,236	769,642
Alternative Investments and Private Equity:		
Hedge Funds	63,250,929	69,818,623
Real Estate	19,548,917	21,623,965
Private Equities	2,743,781	10,131,096
Total	<u>\$293,511,286</u>	<u>\$244,492,200</u>

NPR Foundation – EIN 52-1795789
Form 990, FY 2008 (TY 2007)
Statement 6

Statement 6

Note: Those listed below served as a trustee during FY 2008, they were not compensated, and most attended three scheduled board meetings during the year. All trustees may be contacted at the following address:

635 Massachusetts Avenue, NW Washington, DC 20001-3753

Anne Avis	Norman Portenoy
Anne Mai	Patricia Papper
Antoine van Agtmael	Patsy Ishiyama
Arthur Altschul Jr.	Paul Ginsburg
Barbara Linhart	Peter DeMott Swift, MD
Berneer Strom	Peter Heydon
Bryan Traubert	Richard Rampell
Camilla Smith	Roselyne Swig
Carolyn Bucksbaum	Sandra Pressman
Daniel Greenberg	Stephen Hopkins
Dean Ambrose	Sukey Garcetti
Eugene Rotberg	Thomas Foster
Fredericka Stevenson	William Poorvu
Harriett Gold	Yvette Dubinsky
Henry Catto	
James Bildner	
James Grant	
James Hedges IV	
Jane Katcher	
Jane Peyrouse	
Jeffrey Kenner	
John Herrmann Jr	
John Lilly	
Jonathan Kutchins	
Joseph McNay	
Judith Steinberg	
Lee Ramer	
Lee Wright Rolfe	
Lowell Lebermann Jr.	
Lynn Todman	
Miriam Muscarolas	
Murray Sinclair	
Nancy Sanders	
Noaman Sanni, MD	

Statement 7: Compensation from Related Organizations
 Page 6, Part V-A, Line 75c

Related organization providing compensation: National Public Radio, Inc. -- EIN 52-0907625

Note: This schedule is prepared in accordance with IRS guidelines, which require deferred and other awarded compensation to be reported both in the year it is earned and the year it is disbursed to an individual. Thus, some amounts reflected in column D below will be reflected again in column C in subsequent years.

(A) Name and Address	(C) Compensation (if not paid, enter \$0)	(D) Contributions to Employee Benefit Plans	(E) Expense Account and Other Allowances
Kevin Klose 635 Massachusetts Avenue, N.W. Washington, D.C. 20001-3753	\$296,290	\$82,674	\$3,390
James B. Elder 635 Massachusetts Avenue, N.W. Washington, D.C. 20001-3753	197,632	32,917	0
Annie Davis 635 Massachusetts Avenue, N.W. Washington, D.C. 20001-3753	155,461	5,453	0
Michael Vann 635 Massachusetts Avenue, N.W. Washington, D.C. 20001-3753	16,989	3,568	0
Michelle Moga 635 Massachusetts Avenue, N.W. Washington, D.C. 20001-3753	22,676	3,875	0
Kara Barnes 635 Massachusetts Avenue, N.W. Washington, D.C. 20001-3753	13,535	1,906	0
Carrie C. Roberts 635 Massachusetts Avenue, N.W. Washington, D.C. 20001-3753	13,407	2,163	0
Total	\$715,990	\$132,554	\$3,390

Compensation explanation: For the above individual, column D contains \$47,531 of unpaid deferred compensation, which will be reported in column C when paid in subsequent years.

Note: All NPR executives have been supplied with technology devices for business purposes, including PDA devices.
 Any non-incidental personal use is reported as taxable compensation and reported in column C above.

NPR Foundation – EIN 52-1795789
Form 990, FY 2008 (TY 2007)
Statement 8

Statement 8:
Reimbursement of Expenses
Schedule A, Page 2, Part III, Line 2d

Certain Officers, Directors, Trustees, and Key Employees receive compensation and benefits (see Form 990, Part V-A.) Under the accountable plan rule, the organization also provides reimbursements for reasonable and necessary business expenses incurred by its officers, directors, trustees, and Key Employees.