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WELCOME TO THE 2014 ANNUAL REPORT FROM NPR

THIS WAS A YEAR MARKED BY NEW FRONTIERS AND FOCUSED VISION AT NPR. In July, we welcomed our new CEO and President, Jarl Mohn, to NPR. An experienced media executive with a passion for public radio, he is looking to elevate NPR’s ambitions across the organization. In just his first few months, he made changes to prepare NPR to connect with an increasingly diverse audience, pushed for greater innovation in how we connect with audiences, and inspired greater collaboration between NPR and Member Stations.

Under our new President and CEO, NPR is making strides in living out the strategic aspirations articulated in our strategic plan: “We will be the model for high quality journalism in the 21st century, strengthening the cultural, civic and social fabric of our democracy. We will build on our heritage as reporters and storytellers, on our intimate relationship with audiences, and on our capacity for innovation in order to create a space where audiences congregate, connect and contribute to a shared understanding of the wider world. We strive to feed the mind and satisfy the soul.”

In 2014, we expanded our vision, strategy, and execution for innovative projects that extend NPR’s reach to new audiences across broadcast and digital platforms, and brought NPR into communities in new ways through live events.

In our News division, we created new opportunities to bring NPR host Michel Martin’s voice, perspective, and experience to audiences through “NPR Presents Michel Martin,” a new live events series across the country, as well as a greater presence across NPR News programs. In her new role, Martin is taking the studio to the story, going where the nation’s most important conversations are happening. Today Martin is telling these stories from their epicenters and in partnership with NPR Member Stations, giving local stories national resonance.

Martin and NPR’s Code Switch team led the way in NPR’s coverage of the unrest in Ferguson, Missouri, surrounding Officer Darren Wilson’s fatal confrontation with the unarmed Michael Brown, and the national dialogue it inspired. NPR and NPR Member Station St. Louis Public Radio covered the massive public response, putting themselves on the front lines in order to report on the interactions between police and protestors. With St. Louis Public Radio, Martin hosted a community conversation that brought diverse points of view to the forefront for thoughtful and impassioned discussion.

Our ambition is to take these kinds of stories everywhere that our audiences are seeking them. To expand the stories we tell, and how we tell them.

We’ve embraced technology and a multi-platform approach to our work to deepen our coverage and bring NPR to audiences who have not yet discovered us. In March, NPR became the first news provider on iTunes Radio, launching a 24-hour stream offering a whole new way to listen to the NPR newscasts, stories, and programming that our audiences love. We then delivered on a promise to expand that listening experience even further with local streams from across the country.

In the fall, we launched NPR One, a groundbreaking public radio audio app that connects listeners to a stream of public radio news and stories curated for them. Informing, engaging, inspiring and surprising, it’s an entirely new way for NPR to present audio content in the digital world. NPR One seamlessly presents reports from local NPR Member Station alongside national news and features from NPR.

NPR is taking our stories to listeners in new ways, and bringing our staff into new areas of the world. In 2014, we announced the upcoming opening of a new bureau in Seoul. Our goal is to expand our coverage of Asia and complement the work of our bureaus in Islamabad, New Delhi, Shanghai, and Beijing. At a time when other news
organizations have reduced international coverage, NPR’s 17 foreign news bureaus are covering some of the most important stories of our time, including the rise of ISIS in the Middle East and the outbreak of Ebola in West Africa. Elise Hu, who covers the intersection of technology and culture for NPR’s on-air, online and multimedia platforms, will take on a new role as NPR’s Seoul reporter.

Thanks to NPR’s ongoing commitment to international news coverage, we had our international team throughout the world on the ground to provide coverage of the biggest news stories in 2014: Gregory Warner reporting on Crimea; Ari Shapiro and Emily Harris reporting on the latest conflict between Israel and Hamas; Anthony Kuhn reporting from Beijing on the missing Malaysia airliner and the tragic ferry boat sinking in South Korea; Corey Flintoff reporting from Donetsk on the Malaysia Airline shot down over eastern Ukraine; Leila Fadel in Erbil reporting on the resurgence of fighting in Iraq due to the rise of ISIS.

As Ebola flared in Africa, NPR’s Ofeiba Quist-Arcton joined NPR’s Global Health and Development Correspondent Jason Beaubien, photojournalist David Gilkey, and quickly expanding teams of NPR reporters and producers to bring this critical story home. Experienced correspondents found themselves in 360-degree danger zones, as they worked to cover the disease and its impact as safely as possible. As Ebola made its way to the U.S., our science team, having spent months covering the epidemic, cut through the fears to report on the facts on the possible spread of the disease in this country.

Throughout 2014, NPR continued to explore the world around us with series like “Borderland: Dispatches From the U.S.-Mexico Boundary” and the special “Heirs of the Revolution: A Changing Cuba” and our extensive coverage of Brazil as the country geared up to host the World Cup and the 2016 Olympic summer games.

News from around the world wasn’t the only thing keeping our reporters busy. Here at home the country faced a midterm election. Leading up to the elections and as the ballots closed across the country, our political team was on hand to provide extensive coverage and analysis on the candidates, the issues, and the challenges faced in this year’s election cycle. On NPR.org, we launched an Election Night Party, an interactive tool that allowed users to track results from ballot measures, congressional and gubernatorial races, alongside live blogging and social media updates from NPR.

Our spirit of innovation and commitment to our mission continued to earn NPR the respect and appreciation of audiences across the nation, and our peers in journalism. Among our honors this year, NPR was awarded two duPont-Columbia Awards, one of the most highly-regarded recognitions in journalism. The NPR News investigative series “Guilty And Charged,” which offered startling evidence of a two-tiered justice system that more harshly punishes the poor with costs and fees, and “Planet Money Makes A T-Shirt,” our multi-platform collaboration between Planet Money and the NPR Visuals team, each were honored.

Across the organization, NPR embraced innovation, taking a new look at what we’ve been doing to create something even more valuable to our audiences.

In the fall, NPR Music joined with Member Station WBGO, and Jazz at Lincoln Center to create the next generation of jazz programming from public radio: Jazz Night in America. Hosted by multiple Grammy Award-winning musician Christian McBride, Jazz Night in America presents content on multiple platforms and from across the nation to share this uniquely American art form for audiences today, connecting jazz enthusiasts and potential new fans with artists and venues — and each other — through weekly, one-hour broadcasts and an array of 26 live signature
videocasts and on-demand video of jazz events from today’s great artists and venues. *Jazz Night in America* is also regularly featured on NPR newsmagazines, including artist profiles, features, and interviews.

And in 2014 NPR’s previously digital-only *Alt.Latino* program came to the airwaves as a discrete program, building on the audience it has attracted as a web program and podcast, in its new incarnation. Every week, *Alt.Latino* introduces listeners to new alternative Latin music, including diverse genres such as cumbia, Mexican garage rock, Panamanian rap, heavy metal mariachi and many more boundary-blurring sounds from around the world. In addition to music, *Alt.Latino* features interviews and insightful conversation about Latin events and culture.

Through news and music, NPR and Member Stations are reaching out to audiences wherever they are. We’re embracing the digital media world and bringing truth to a saying we have at NPR, “Today’s public radio isn’t going away, it’s going everywhere.”

**THANK YOU FOR BEING PART OF OUR STORY.**
NPR LEADERSHIP TEAM

Jarl Mohn
President and CEO

Michael F. Beach
Vice President, Distribution

Zach Brand
Vice President, NPR Digital Media

Emma Carrasco
Chief Marketing Officer and Senior Vice President for Audience Development

Deborah A. Cowan
Chief Financial Officer and Vice President, Finance

Marty Garrison
Vice President, Technology Operations, Distribution, and Broadcast Engineering

Monique Hanson
Chief Development Officer

Jonathan Hart
Chief Legal Officer and General Counsel

Gemma Hooley
Vice President, Member Partnership

Robert Kempf
Vice President and General Manager, Digital Services

Loren Mayor
Chief Operating Officer

Eric Nuzum
Vice President, Programming

Marjorie Powell
Vice President, Human Resources

Mike Rksen
Vice President, Policy and Representation

Christopher Turpin
Acting Senior Vice President, News

Keith Woods
Vice President, Diversity in News and Operations

Leadership team as of December 31, 2014.
NPR BOARD OF DIRECTORS

Fabiola Arredondo
Chris Boskin
Mike Crane (Term Began in November 2014)
Patricia Diaz Dennis
Betsy Gardella
Paul G. Haaga, Jr. (Term Ended in July 2014; Term Began in November 2014)
Kit Jensen
Roger LaMay
Caryn Mathes
Jarl Mohn (Term Began in July 2014)
Greg Petrowich
Marita Rivero (Term Ended in November 2014)
Florence M. E. Rogers
Roger Sarow (Term Ended in November 2014)
Mike Savage (Term Began in November 2014)
Kerry Swanson
Connie Walker
Howard Wollner
John S. Wotowicz
FISCAL YEAR

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Vice Chair
Island Park, ID

Camilla Smith
Vice Chair
San Francisco, CA

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Pacific Palisades, CA

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New York, NY

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Tiburon, CA

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Dallas, TX

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Island Park, ID

Harriett Gold
Los Angeles, CA

Anette L. Harris
Tiburon, CA

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New York, NY

Richard H. Hertzberg
Del Mar, CA

Stephen A. Hopkins
Washington, DC

Patsy Ishiyama
San Francisco, CA

Jane Frank Katcher
Coconut Grove, FL

Jeffrey L. Kenner
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Boston, MA

Stuart Lucas
Chicago, IL

John Patrick McGinn
New York, NY

Joseph C. McNay
Boston, MA

Pam Mirels
New York, NY

Lynn Pigott Mowe
Seattle, WA

Miriam Muscarolos
Pacific Palisades, CA

Brien O’Brien
Chicago, IL

Patricia Papper
Miami, FL

George McCorkell Plews
Indianapolis, IN
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Redmond, WA

Peter D. Swift, M.D.
Charlotte, VT

Roselyne Chroman Swig
San Francisco, CA

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Bethesda, MD

John S. Wotowicz
New York, NY

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Los Angeles, CA

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Sandra S. Pressman
Beverly Hills, CA

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Los Angeles, CA

Fredericka Stevenson
Cambridge, MA

Howard Stevenson
Cambridge, MA

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Betsy Gardella
Concord, NH

Jarl Mohn
Washington, D.C.

Kit Jensen
Cleveland, OH
FISCAL YEAR 2014

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20th Century Fox Home Entertainment

A

AARP
ABRAMS
Acorn Media
Adobe Systems
AEG Live
Al Jazeera America
Allegro Media Group
Amazon Services
American Committee for the Weizmann Institute of Science
American Express Company
American Heart Association
American Institute of Architects
American Jewish World Service
American Occupational Therapy Association
America’s Natural Gas Alliance
Anchor Bay Entertainment
Angie’s List
Ann Arbor Area Convention & Visitors Bureau
The Annie E. Casey Foundation
ANTI- Records
Apple
The Argus Fund

Arizona State University
The Arts Center of the Capital Region
AstraZeneca
AT&T Performing Arts Center
Atavist Books
athlonahealth
Atlanta Symphony Orchestra
Atlassian
ATO Records
Audible.com

Barnes & Noble
Barracuda Networks
Beggars Group
Berkley Books
Berlitz Languages
Better World Club
Betterment
Blinds.com
Blue Apron
Bluebeam Software
Bose Corporation
Brigham and Women’s Hospital
Bryant University
BTS
The Bydale Foundation
Byliner

C

Cabot Creamery Cooperative
Cancer Treatment Centers of America
Candlewick Press
Capitol Records
Carbonite
Care.com
CarMax
Carnegie Corporation of New York
CBS
Certified Financial Planner Board of Standards
Charles Schwab Corporation
Chevrolet
Chicago Zoological Society
Christie’s
CIGNA Foundation
CITGO
Citrix Systems
City National Bank
Cleveland Clinic
CNN
Columbia Business School
Columbia University
CommonBond
Concord Music Group
Concrete Marketing
The Conservation Fund

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NPR SUPPORTERS

FISCAL YEAR
14

FISCAL YEAR

NPR SUPPORTERS

Constant Contact
Corporation for Public Broadcasting
Courgette Records
Craft in America
Creative Artists Agency
Croshal Entertainment Group
CSX Corporation

F

Def Jam Recordings
Delta Air Lines
DK Publishing
Domino Recording Company
Doris Duke Charitable Foundation
Dow Chemical Company
The Ducommun and Gross Family Foundation
Dutton

F

Fairfax Economic Development Authority
Fandor
Fathom Events
Fifth Generation
The First Tee
Flowroute
Focus Features
The Ford Foundation
Ford Motor Company
Fox Broadcasting
Fox Searchlight Pictures
Friend Trusted

G

Bill & Melinda Gates Foundation
General Dynamics Information Technology
George Lucas Educational Foundation
Gevalia
The J. Paul Getty Trust
Glass Doctor
GlaxoSmithKline
Glimmerglass Festival
Google
GPK Foundation
G.P. Putnam’s Sons

H

Hachette Book Group USA
Harlequin Enterprises
Mary W. Harriman Foundation
HarperCollins Publishers
Harvard Extension School
HBO
Headline Shirts
Healthgrades
Henry Ford, The
The William and Flora Hewlett Foundation
hibu
Hilton, Lisa
The Holborn Foundation
The Honest Company
Houghton Mifflin Harcourt

I

IBM
IFC
Inada
Indiana University
International Rescue Committee

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NPR SUPPORTERS

It Books
Italian Embassy
ITVS

J
John Wiley & Sons
Joseph Drown Foundation
The Joyce Foundation

K
Kennedy Space Center
Kirtland Records
John S. and James L. Knight Foundation
Knopf Doubleday Publishing Group
Kobalt Music
Kobo
The Kresge Foundation

L
Lackberg, Camilla
The Jacob & Valeria Langeloth Foundation
Laura and John Foundation
Ledbury
Lemelson Foundation
Level 33 Entertainment
Leon Levy Foundation
Lexus
Liberty Studios
LifeLock
Lincoln Center for the Performing Arts
Lindamood Bell Learning Processes
Lionsgate Home Entertainment
Little Pim
Little, Brown and Company
Live Nation
Living Essentials
Lookout
Louisiana Office of Tourism
Leon Lowenstein Foundation, Inc.
Lulu
Lumber Liquidators
Lumosity
lynda.com

M
The John D. and Catherine T. MacArthur Foundation
Mack Avenue Records
MailChimp
MassMutual Financial Group
Matador Records
Mathnasium
McKesson Corporation
The Melville Charitable Trust
Merge Records
MH1 Global
Microsoft Corporation
Millennium Entertainment
MOO
Motor City Casino
Moyers Media
MPI Media Group
Mute Records
Mystic Seaport

N
National Association of Realtors
National Association of Social Workers
National Endowment for the Arts
Natural History Museum of Los Angeles County
Nautilus
NBC Universal
Netflix
New York Health & Racquet Club
The New York Times
Newman’s Own Foundation
Nonesuch Records
Nora Roberts Foundation
Northwestern University
Novo Nordisk

O
Office Designs
The Ohio State University Medical Center
Ooma
Open Road Integrated Media
Open Society Institute
NPR SUPPORTERS

Orange County Community Foundation
The Orchard
The Overbrook Foundation

P
Pajamagram Company
Pantelion Films
Paramount Pictures
Park Foundation, Inc.
PBS
PBS Distribution
Pearella, Shah
Penguin Group (USA)
Performance Bicycle
Perimeter Six Press
Perseus Books Group
The Pew Charitable Trusts
Pimsleur
Plume
Progressive Casualty Insurance Company
Public Interest Pictures
Public Welfare Foundation, Inc.

R
RADIUS-TWC
Random House
Raymond James Financial
Rdio
RED

Red Light Management
Redeye Distribution
Regus Group Companies
REI
Relativity Media
Reputation.com
RetailMeNot
Retrofit
Rhino Entertainment
RingCentral
Road Scholar
Robert Sterling Clark Foundation
The Robert Wood Johnson Foundation
RockAuto
Ross University

S
Salesforce.com
Salsa Labs
San Francisco Symphony
SaneBox
Sawyer Studios
The SCAN Foundation
Scholastic
Science & Technology Directorate (DHS)
Secret City Records
SenArt Films
Sennheiser Electronic Corporation
Shakespeare's Globe
Showtime
Simon & Schuster
Skoll Foundation
smart
Smile Train
Sony Music Entertainment
Sony Pictures
Sony Pictures Home Entertainment
Source America
Southern Ground Artists
Squarespace
St. George's University
St. Jude Children's Research Hospital
Stamps.com
State Farm Mutual Automobile Insurance Company
Ste. Michelle Wine Estates
StubHub
Sub Pop Records
Subaru of America
Submarine Entertainment
Sungevity
Svago
Sy Syms Foundation

T
T. Rowe Price
Target
Temple University
Texas Children's Hospital
NPR SUPPORTERS

Texas Mutual Insurance Company
Thomson Reuters Corporation
Time-Life
TimkenSteel Corporation
Tire Rack
TiVo
TNTP
Tribeca Enterprises
Trunk Club
Truth in Advertising

Union of Concerned Scientists
Unisys Corporation
United Concerts
UnitedHealthcare
Universal Music Group
Universal Uclick
The University of California, Los Angeles
University of Notre Dame
The University of Texas MD Anderson Cancer Center
University of Texas Press

Vanderbilt University Medical Center
Vanguard Records
Vermont Teddy Bear Co.

Viking Press
Viking River Cruises
Virginia Energy Sense

W

W.W. Norton & Company
The Wallace Foundation
Walt Disney Studios
Walton Family Foundation
Warner Bros. Pictures
Warner Music Group
Warp Records
Washington Square
Wealthfront
The Weinstein Company
Wells Fargo Advisors
WETA
WGBH
The Wild Animal Sanctuary
The Wildflower Foundation, Inc.
William Morrow & Co.
Wix.com
Wyncote Foundation

Y

Yamaha Entertainment
Yoshiki

Z

Zillow
ZipRecruiter
Zurich North America
<table>
<thead>
<tr>
<th>Assets</th>
<th>$</th>
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</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6,776,127</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>3,792,997</td>
</tr>
<tr>
<td>Accounts and contributions receivable, net</td>
<td>30,904,692</td>
</tr>
<tr>
<td>Investments</td>
<td>73,287,452</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>231,132,213</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>8,993,707</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>354,887,188</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>$</th>
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<tbody>
<tr>
<td>Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and other liabilities</td>
<td>26,407,528</td>
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<tr>
<td>Deferred revenue</td>
<td>11,984,967</td>
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<tr>
<td>Debt</td>
<td>176,224,969</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>214,617,464</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>140,269,724</strong></td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>354,887,188</strong></td>
</tr>
</tbody>
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The financial information above is presented for convenience purposes only. While the financial information was extracted from supplementary information in the audited financial statements, the financial information should not be relied on. A copy of the printed financial statements is available upon request.
### Statement of Activities (NPR Parent Company Only)

#### Operating Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Station dues and fees</td>
<td>$80,259,224</td>
</tr>
<tr>
<td>Corporate sponsorship</td>
<td>$43,137,905</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$31,090,592</td>
</tr>
<tr>
<td>Distribution and satellite interconnection</td>
<td>$25,562,533</td>
</tr>
<tr>
<td>Distribution from endowment to support operations</td>
<td>$10,312,118</td>
</tr>
<tr>
<td>Other revenues</td>
<td>$14,360,893</td>
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<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>$204,723,265</strong></td>
</tr>
</tbody>
</table>

#### Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>News and engineering</td>
<td>$80,716,797</td>
</tr>
<tr>
<td>Digital media and services</td>
<td>$18,832,950</td>
</tr>
<tr>
<td>Distribution and satellite interconnection</td>
<td>$27,482,242</td>
</tr>
<tr>
<td>Programming and NPR Music</td>
<td>$22,552,646</td>
</tr>
<tr>
<td>Support and other program services</td>
<td>$56,869,667</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$206,454,302</strong></td>
</tr>
<tr>
<td>Change in net assets from operations</td>
<td>$(1,731,037)</td>
</tr>
<tr>
<td>Non-operating activities, net</td>
<td>$(17,493,848)</td>
</tr>
<tr>
<td><strong>Total change in net assets</strong></td>
<td><strong>$(19,224,885)</strong></td>
</tr>
<tr>
<td>Net assets, beginning of the year</td>
<td>$159,494,609</td>
</tr>
<tr>
<td>Net assets, end of the year</td>
<td>$140,269,724</td>
</tr>
</tbody>
</table>

#### Additional Detail

NPR competes for and receives grants from CPB and federal agencies. Such funds may only be used for the purposes of the grant. The $204,723,265 in operating revenues in FY2014 includes $325,000 in competitive federal grant income and $1,078,000 in CPB competitive grants.

The financial information above is presented for convenience purposes only. While the financial information was extracted from supplementary information in the audited financial statements, the financial information should not be relied on. A copy of the printed financial statements is available upon request.

**For More Information**

Additional information about NPR’s progress and activities can be found in [npr.org/about](http://npr.org/about). Thank you for your interest in NPR.
THANK YOU