

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2020	CAPITAL PUBLIC RADIO North State Public Radio Operating Agreement <i>Chico, CA</i>	N/A	488,459
	VERMONT PBS & VERMONT PUBLIC RADIO Merger of Vermont PBS and Vermont Public Radio <i>Vermont</i>	N/A	N/A
	KALW PUBLIC MEDIA San Francisco Unified School District Operating Agreement <i>San Francisco, CA</i>	N/A	2,828,261
	AURICLE COMMUNICATIONS Financing of existing debt and the purchase of a translator in New York City <i>New York, NY</i>	\$1,385,000	6,356,696
	WESTERN MICHIGAN UNIVERSITY <i>Note A</i> Acquisition of WKDS-FM <i>Kalamazoo, MI</i>	\$191,000	112,104
	COLORADO PUBLIC RADIO <i>Note A</i> KRCC-FM Operating Agreement <i>Colorado Springs, CO</i>	N/A	839,922
2019	WNET <i>Note A</i> Acquisition of WPPB-FM <i>Southampton, NY</i>	\$944,834	129,169
	UNIVERSITY OF NORTH CAROLINA <i>Note A</i> Acquisition of W231 AB <i>Lumberton, NC</i>	\$50,000	22,226
	LEHIGH VALLEY PUBLIC TELECOMMUNICATIONS CORP. WLVR-FM Operating Agreement <i>Bethlehem, PA</i>	N/A	294,785
	WGBH EDUCATIONAL FOUNDATION'S WGBY AND NEW ENGLAND PUBLIC RADIO Merger of WGBY and NEPR	\$8,500,000	N/A
2018	WGBH EDUCATIONAL FOUNDATION, PUBLIC RADIO INTERNATIONAL (PRI), AND PUBLIC RADIO EXCHANGE (PRX) Merger of PRI and PRX	\$40,000,000	N/A
	PACIFICA FOUNDATION Refinancing and Working Capital Loan	\$3,700,000	N/A
	BOARD OF TRUSTEES OF SOUTHERN ILLINOIS UNIVERSITY Acquisition of WSEC-TV, WQEC-TV, WMEC-TV, and WLX262 <i>IL</i>	\$1,500,000	1,436,507

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2017	WGBH EDUCATIONAL FOUNDATION <i>Note A</i> Acquisition of WFXZ-CD TV license <i>Boston, MA</i>	donation	N/A
	NEW YORK PUBLIC MEDIA <i>Note A</i> Acquisition of WMBQ-CD TV license <i>New York, NY</i>	donation	N/A
	NEW YORK PUBLIC MEDIA <i>Note A</i> Acquisition of WEBR-CD TV license <i>Manhattan, NY</i>	donation	N/A
	WGBH EDUCATIONAL FOUNDATION <i>Note I</i> Auction Representation	\$218,767,868	
	WMFE/COMMUNITY COMMUNICATIONS <i>Note A</i> Acquisition of WKSG-FM <i>Cedar Creek, FL</i>	\$900,000	447,502
	WFMU/AURICLE COMMUNICATIONS Operation and purchase option for W220EJ <i>Weehawken, NJ</i>	\$1,800,000	2,984,036
	RHODE ISLAND PUBLIC RADIO <i>Note G</i> Acquisition of WUMD-FM <i>North Dartmouth, MA</i>	\$2,117,000	417,722
	COLORADO PUBLIC RADIO Acquisition of KXRE-AM and K271CF <i>Manitou Springs, CO</i>	\$550,000	662,953
2016	WASATCH PUBLIC MEDIA Refinancing <i>Salt Lake City, UT</i>	\$588,470	
	RADIO BILINGUE Refinancing <i>Fresno, CA</i>	\$250,000	
	NEVADA PUBLIC RADIO Acquisition of KJIV-FM <i>Sun Valley, NV</i>	\$550,000	286,926
	KENT STATE UNIVERSITY Sale of W225BZ <i>Ashland, OH</i>	\$40,000	158,325
	KENT STATE UNIVERSITY Sale of W237DX <i>East Liverpool, OH</i>	\$35,000	68,945
	KENT STATE UNIVERSITY Sale of W266CJ <i>Beachwood, OH</i>	\$40,000	35,782
	UNIVERSITY OF PENNSYLVANIA Acquisition of WNTI-FM <i>Hackettstown, NJ</i>	\$1,750,000	438,577
	COMMUNITY RADIO FOR NORTHERN COLORADO Financing for the acquisition of KJAC-FM <i>Timnath, CO</i>	\$2,000,000	953,934

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2015	CHICAGO PUBLIC MEDIA <i>Note H</i> Acquisition of WKCC-FM <i>Kankakee, IL</i>	\$350,000	100,977
	AMERICAN PUBLIC MEDIA GROUP Acquisition of W215CG-FM <i>Duluth, MN</i>	\$45,000	115,225
	WUNC PUBLIC RADIO, LLC Acquisition of WFSS-FM <i>Fayetteville, NC</i>	\$1,750,000	778,535
	COLORADO PUBLIC RADIO Acquisition of KDSP-FM <i>Greenwood Village, CO</i>	\$5,750,000	3,049,787
2014	SANTA MONICA COMMUNITY COLLEGE DISTRICT/ UNIVERSITY OF SOUTHERN CALIFORNIA Swap of KDB-FM for KQSC-FM <i>Santa Barbara, CA</i>	\$1,300,000	567,720
	SANTA BARBARA FOUNDATION Sale of KDB-FM <i>Santa Barbara, CA</i>	\$1,300,000	561,233
	SANTA MONICA COMMUNITY COLLEGE DISTRICT/ UNIVERSITY OF SOUTHERN CALIFORNIA Swap of KDB-FM for KQSC-FM <i>Santa Barbara, CA</i>	\$1,300,000	567,720
	SANTA BARBARA FOUNDATION Sale of KDB-FM <i>Santa Barbara, CA</i>	\$1,300,000	561,233
2013	FRIENDS OF MVYRADIO Acquisition of WMEX-FM <i>Martha's Vineyard, MA</i>	\$450,000	25,641
	SOUTH DAKOTA BOARD OF DIRECTORS Acquisition of KCSD-FM <i>Sioux Falls, SD</i>	\$420,000	199,929
	WESTERN ILLINOIS UNIVERSITY Acquisition of K239AF <i>Burlington, IA</i>	\$25,000	4,223
	THE WORKING GROUP <i>Note D</i> Financing through Public Radio Fund <i>Oakland, CA</i>	\$250,000	
	RADIO BILINGUE <i>Note D,E</i> Financing through Public Radio Fund <i>Fresno, CA</i>	\$400,000	
	PUBLIC TELEVISION 19, INC./KCPT <i>Note F</i> Acquisition of KTBG-FM <i>Kansas City, KS</i>	\$1,650,000	1,317,900
	WAPS WKTL-FM Operating Agreement <i>Youngstown, OH</i>		322,398

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2012	UNIVERSITY OF TEXAS Acquisition of KXBT <i>Austin, TX</i>	\$6,000,000	1,554,653
	THE WORKING GROUP <i>Note D,E</i> Financing through Public Radio Fund <i>Oakland, CA</i>	\$170,000	
	RADIO BILINGUE <i>Note D,E</i> Financing through Public Radio Fund <i>Fresno, CA</i>	\$400,000	
	WXEL PUBLIC BROADCASTING <i>Note D,E</i> Financing through Public Radio Fund <i>West Palm Beach, FL</i>	\$2,000,000	
	DELAWARE FIRST MEDIA <i>Note D,E</i> Financing through Public Radio Fund <i>Dover, DE</i>	\$105,000	117,641
	CLASSICAL PUBLIC RADIO NETWORK Acquisition of KUSF <i>San Francisco, CA</i>	\$3,750,000	1,772,557
	UNIVERSITY OF MISSOURI Acquisition of WQUB <i>Quincy IL</i>	\$40,000	117,198
	UNIVERSITY OF SOUTHERN CALIFORNIA Acquisition of KXSC <i>Sunnyvale, CA</i>	\$7,500,000	2,057,105
	COLORADO PUBLIC RADIO Refinancing <i>Denver, CO</i>	\$12,000,000	
2011	MARFA PUBLIC RADIO CORPORATION <i>Note D,E</i> Financing through Public Radio Fund <i>Marfa, TX</i>	\$175,000	
	UNIVERSITY OF SOUTHERN CALIFORNIA Acquisition of K212AA <i>Los Gatos, CA</i>	\$205,000	78,854
	OHIO STATE UNIVERSITY Sale of WOSU-AM <i>Columbus, OH</i>	\$2,000,000	
	LISTENERS COMMUNITY RADIO OF UTAH Sale of KZCL-FM <i>Logan, UT</i>	\$225,000	106,617
	IOWA PUBLIC RADIO Acquisition of KZHZ-FM <i>Patterson, IA</i> and KZHC-FM <i>Pleasantville, IA</i>	\$1,750,000	421,783
	THE WHEELER SCHOOL WELH-FM Operating Agreement <i>Providence, RI</i>		491,747

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2011 <i>cont'd</i>	UNIVERSITY OF ALABAMA Acquisition of WHIL-FM <i>Mobile, AL</i>	\$1,100,000	891,671
	RADIO BILINGUE <i>Note D,E</i> Financing through Public Radio Fund <i>Denver, CO</i>	\$650,000	
	DENVER EDUCATIONAL BROADCASTING INC. <i>Note D,E</i> Financing through Public Radio Fund <i>Denver, CO</i>	\$500,000	
	NORTHERN KENTUCKY UNIVERSITY Acquisition of WPAY-FM & WPFB-FM/AM <i>Cincinnati, OH</i>	\$6,750,000	3,300,000
	MARFA PUBLIC RADIO CORPORATION Acquisition of KOCV-FM <i>Odessa, TX</i>	\$300,000	141,272
	ESSENTIAL PUBLIC MEDIA Acquisition of WDUQ-FM <i>Pittsburgh, PA</i>	\$6,000,000	1,784,349
	ESSENTIAL PUBLIC MEDIA <i>Note E</i> Financing of WDUQ-FM <i>Pittsburgh, PA</i>	\$2,500,000	
2010	KOCE FOUNDATION <i>Note D,E</i> Re-financing of KOCE-TV <i>Huntington Beach, CA</i>	\$4,527,305	
	WFCR FOUNDATION <i>Note D,E</i> Financing through Public Radio Fund <i>Amherst, MA</i>	\$420,000	2,110,123
	UNIVERSITY OF HOUSTON Acquisition of KTRU-FM <i>Houston, TX</i>	\$9,932,000	4,018,325
	VERMONT PUBLIC RADIO Acquisition of WVXR-FM <i>Randolph, VT</i>	\$435,000	46,515
	UNIVERSITY OF SOUTH FLORIDA Acquisition of WSMR-FM <i>Sarasota, FL</i>	\$1,275,000	793,757
	OHIO STATE UNIVERSITY <i>Note C</i> Acquisition of WWCD-FM <i>Columbus, OH</i>	\$4,871,000	917,373
	AMERICAN PUBLIC MEDIA GROUP Acquisition of WXEL-FM <i>West Palm Beach, FL</i>	\$4,050,000	1,801,694
	LONG ISLAND UNIVERSITY Sale of WLIU-FM <i>Southampton, NY</i>	\$850,000	133,413

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2010 <i>cont'd</i>	COLORADO PUBLIC RADIO Re-financing KVOD-FM, prev. KFDN, in <i>Denver, CO</i>	\$8,300,000	
	ETOWN <i>Note D,E</i> Financing through Public Radio Fund <i>Boulder, CO</i>	\$2,300,000	
2009	WGBH EDUCATIONAL FOUNDATION Acquisition of WCRB-FM <i>Boston, MA</i>	\$14,000,000	4,006,875
	NORTH TEXAS PUBLIC BROADCASTING, INC. Acquisition of KVTT-FM <i>Dallas, TX</i>	\$18,000,000	5,901,402
	NORTH TEXAS PUBLIC BROADCASTING, INC. <i>Note D,E</i> Financing KVTT-FM in <i>Dallas, TX</i>	\$17,500,000	
	CINCINNATI PUBLIC RADIO WMUB-FM Operating Agreement <i>Oxford, OH</i>		336,390
	UNIVERSITY OF SOUTHERN CALIFORNIA Acquisition of KXTY-FM <i>Morro Bay, CA</i>	\$1,200,000	220,327
2008	LAKESHORE PUBLIC MEDIA Acquisition of WWLO-FM <i>Lowell, IN</i>	\$1,050,000	129,720
	WASATCH PUBLIC MEDIA <i>Note D</i> Financing of KCPW-FM <i>Salt Lake City, UT</i>	\$2,818,000	
	CAPITAL PUBLIC RADIO Acquisition of KUOP-FM <i>Stockton, CA</i>	\$4,700,000	947,302
	NEW HAMPSHIRE PUBLIC RADIO Financing for new building, studios and equipment <i>New Hampshire</i>	\$6,000,000	
	CALIFORNIA LUTHERAN UNIVERSITY Acquisition of KIST-AM <i>Santa Barbara, CA</i>	\$1,440,000	538,165
	WASATCH PUBLIC MEDIA Acquisition of KCPW-FM <i>Salt Lake City, UT</i>	\$2,400,000	830,361
	AMERICAN PUBLIC MEDIA Acquisition of KBXO-FM <i>Coachella, CA</i>	\$1,000,000	141,432

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2008 <i>cont'd</i>	COLORADO PUBLIC RADIO Financing of KFDN-FM <i>Denver, CO</i>	\$8,200,000	
	COLORADO PUBLIC RADIO Acquisition of KFDN-FM <i>Denver, CO</i>	\$8,200,000	2,548,279
2007	NORTH TEXAS MUSIC FOUNDATION Sale of a CP <i>Stephenville, TX</i>	\$500,000	
	AMERICAN PUBLIC MEDIA GROUP Acquisition of WMCU-FM <i>Miami, FL</i> and a translator <i>West Palm Beach, FL</i>	\$20,000,000	4,302,125
	SANTA FE COMMUNITY COLLEGE Swap of KSFR-FM for KSFQ-FM in <i>Santa Fe, NM</i> (owned by Educational Media Foundation)		30,000
	UNIVERSITY OF PENNSYLVANIA Acquisition of WZXM-FM and a translator <i>Middletown, PA & Harrisburg, PA</i>	\$4,335,000	1,247,380
	UNIVERSITY OF PENNSYLVANIA Sale of WXPH-FM <i>Harrisburg, PA</i>	\$1,250,000	
	NORTHEAST INDIANA PUBLIC RADIO Acquisition of WCKZ-FM <i>Ft. Wayne, IN</i>	\$1,750,000	454,177
2006	JACKSONHOLE COMMUNITY RADIO Acquisition of KURT-FM (CP) <i>Jackson, WY</i>	\$18,000	17,159
	CAPITAL COMMUNITY BROADCASTING Acquisition of KFMG-FM and KSRJ-FM <i>Juneau, AK</i>	\$676,400	30,000
	UNIVERSITY OF MASSACHUSETTS Sale of WSMU-FM N. <i>Dartmouth, MA</i>	\$725,000	
	VERMONT PUBLIC RADIO Acquisition of a CP <i>Brighton, VT</i>	\$147,000	26,617
	CINCINNATI PUBLIC RADIO Sale of WVXA-FM <i>Rogers City, MI</i>	\$411,000	
	CINCINNATI PUBLIC RADIO Sale of WVXH-FM <i>Harrison, MI</i>	\$200,000	

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2006 <i>cont'd</i>	CINCINNATI PUBLIC RADIO Sale of WVXM-FM <i>Manistee, MI</i>	\$380,000	
	PUGET SOUND PUBLIC RADIO Acquisition of KVSN-AM <i>Olympia, WA</i>	\$500,000	202,222
	PUGET SOUND PUBLIC RADIO Financing of KXOT-FM <i>Seattle-Tacoma, WA</i>	\$6,000,000	
	PUGET SOUND PUBLIC RADIO Operating agreement with PMC for KXOT in <i>Washington</i>		
2005	OKLAHOMA STATE UNIVERSITY Acquisition of two translators <i>Bixby & Okmulgee, OK</i>	\$130,000	50,700
	RADIO BILINGUE Acquisition of KVFR-FM (CP) <i>Laytonville, CA</i>	\$50,000	39,412
	CINCINNATI PUBLIC RADIO Financing <i>Cincinnati, OH</i>	\$15,000,000	
	CINCINNATI PUBLIC RADIO <i>Note B</i> Acquisition of 7 Xavier University Stations <i>Cincinnati, OH</i>	\$15,000,000	2,293,533
	WMHT EDUCATIONAL COMMUNICATIONS Acquisition of WBKK-FM <i>Amsterdam, NY</i>	\$1,500,000	225,424
2004/05	OKLAHOMA STATE UNIVERSITY PMC acquisition of KGND on behalf of OSU <i>Tulsa, OK</i>	\$4,000,000	366,025
	OKLAHOMA STATE UNIVERSITY Financing <i>Oklahoma City & Tulsa, OK</i>	\$7,000,000	626,001
2004	UNIVERSITY OF IOWA Acquisition/Financing of KIIC-FM <i>Lamoni, IA</i>	\$450,000	56,312
	SAN DIEGO STATE UNIVERSITY Acquisition of KQVO-FM <i>Calexico, CA</i>	\$1,100,000	100,601
	BOULDER COMMUNITY BROADCAST ASSOCIATES Acquisition of KJME-AM <i>Denver, CO</i>	\$4,100,000	2,710,616
	RADIO FOR MILWAUKEE WYMS-FM Operating Agreement <i>Milwaukee, WI</i>		1,294,279

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2004 <i>cont'd</i>	CBH TELECOMMUNICATIONS Represented in the FCC Auction <i>Brewster, MA</i>	\$3,927,000	94,866
	JOY PUBLIC BROADCASTING Sale of WJTM-FM <i>Frederick, MD</i>	\$1,200,000	300,009
	HIGH PLAINS PUBLIC RADIO Acquisition of KAEZ-FM <i>Amarillo, TX</i>	\$1,200,000	239,829
	NEVADA PUBLIC RADIO Acquisition of KZBS-FM (CP) <i>St. George, UT</i>	\$250,000	111,132
2003	KBPS FOUNDATION Acquisition of KBPS-FM <i>Portland, OR</i>	\$5,500,000	1,902,001
	NORTHEAST PUBLIC RADIO /WAMC Acquisition of WAMC-AM <i>Albany, NY</i>	\$500,000	618,461
	BATES TECHNICAL COLLEGE PMC Acquisition of KBTC-FM from Bates <i>Tacoma, WA</i>	\$5,000,000	2,181,922
	CHICAGO PUBLIC RADIO WLUW-FM Operating Agreement <i>Chicago, IL</i>		763,058
	KQED INC. Acquisition of KQEI-FM <i>Sacramento, CA</i>	\$3,000,000	451,131
	PARK CITY COMMUNITY WIRELESS Financing <i>Salt Lake City, UT</i>	\$2,400,000	2,085,744
	NASHVILLE PUBLIC RADIO Acquisition of WQDQ-AM <i>Nashville, TN</i>	\$3,000,000	1,029,856
	CHICAGO PUBLIC RADIO Acquisition of WBEW-FM <i>Chesterton, IN</i>	\$550,000	100,054
2002	NASHVILLE PUBLIC RADIO Financing <i>Nashville, TN</i>	\$5,690,000	
	JOHNS HOPKINS UNIVERSITY Sale of WYPR-FM <i>Baltimore, MD</i>	\$5,000,000	1,679,312

CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2001		
WGBH EDUCATIONAL FOUNDATION Merger of WCAI/WNAN with WGBH Cape Islands, MA	\$1,500,000	40,758
COLORADO PUBLIC RADIO Acquisition of KCFR-AM Denver, CO	\$4,200,000	2,394,709
COLORADO PUBLIC RADIO Financing Denver, CO	\$6,300,000	
TRANSACTION TOTAL	\$392,609,009	92,328,724

NOTES

* The column represents the public media service area expanded or preserved by each transaction. Population coverage within the 60dBu (1.0mV/m) FCC contour. The 60dBu coverage area is considered to be the primary coverage area for a non-commercial FM station and is the contour that is protected from interference by the FCC. Population predictions based upon V-Soft Communications - Probe 3 with Longley-Rice propagation model for the FMs (at 9.1m receiver height above ground) and FCC contour daytime coverage for the AMs. 2000 Census Data for sales before 2004; 2004 Census estimates for sales between 2003 and 2007; 2007 US Census estimates for sales between 2008 and 2010; 2010 US Census estimates for sales between 2011 and 2013; 2012 US Census estimates for sales occurring in 2014 and 2014 US Census estimates for sales occurring in 2015 and on.

Note A Pending FCC approval.

Note B Including: WVXU-FM/Cincinnati, Ohio; WVXC-FM/Chillicothe, Ohio; WVXR-FM/Richmond, Ind.; WVXH-FM/Harrison, Mich.; WVXW-FM/West Union, Ohio; WVXA-FM/Rogers City, Mich.; WVXM-FM/Manistee, Mich.

Note C Transaction size based on net present value of cash flows associated with the purchase price and sellers note, discounted at 3%.

Note D Transaction amount reflects total amount committed.

Note E Loan paid in full.

Note F Transaction total amount includes \$550,000 in non-cash consideration. Primary coverage represents potential coverage of the proposed upgraded signal for KTBG-FM.

Note G Transaction total amount includes \$617,000 in promotional underwriting announcements.

Note H Transaction total amount includes \$100,000 in promotional underwriting announcements.

Note I Auction proceeds include \$161,723,929 for WGBH-TV (Move from UHF to Low-VHF) and \$57,043,939 for WGBY-TV (Move from UHF to High-VHF). These auction revenues were excluded from the Transaction Total.