

Broadcasters
Foundation
of America



2010 ANNUAL REPORT

For Fiscal Year Ending December 31, 2010

TAISHOFF FAMILY FOUNDATION



SOL TAISHOFF
1905-1982



LAWRENCE B. TAISHOFF
1933 - 2006

The Taishoff Family Foundation was established by the late Lawrence B. Taishoff and his son Rob in honor of their legendary father and grandfather Sol Taishoff, the founder and editor-in-chief of *Broadcasting* magazine.

As journalists and publishers, Sol and Larry Taishoff played a seminal role in the development of the radio and television industry in America. As champions of a free and unfettered broadcasting profession, *Broadcasting* magazine was created as the instrument and manifestation of their devotion to resemble a “sentinel on the Potomac” to warn against government intrusion into the creative processes and activities of radio and television broadcasters.

The Taishoffs devoted their entire lives to extending the values and protections of the First Amendment to “The Fifth Estate” which was the designation bestowed upon the broadcasting fraternity by Sol Taishoff so many years ago.

The vision and foresight of both Taishoffs often caused them to be allied on many of the great issues of the day with the work and example of one of our own founding chairman Ward L. Quaal. In 2009, the Taishoff family was honored with a Ward L. Quaal Pioneer Award.

In addition to their commitment to journalistic causes and a free press, the Taishoff Family Foundation is also active in improving the lives of people with intellectual disabilities. The Foundation has developed resources to

help educate society about the special skills and talents of people with Down syndrome, autism and traumatic brain injury, to name a few. Toward this goal, the Taishoff Family Foundation has established the Lawrence B. Taishoff Center for Inclusive Higher Education at Syracuse University.

The Taishoffs also provided critical initial funding for the Library of American Broadcasting, now located at the University of Maryland. Sol Taishoff himself was one of the founders of the Broadcast Pioneers organization which, as you know, has now become the national charitable endeavor known as the Broadcasters Foundation of America which you and so many of our colleagues support.

Today, the Taishoff Family Foundation is administered by the third generation of family members who support, among their many worthwhile endeavors, the National Press Foundation which annually presents the Sol Taishoff Award for Excellence in Electronic Journalism.

Retired Captain Robert Taishoff USN, is the chairman of the Taishoff Family Foundation.

The Broadcasters Foundation of America extends its deep gratitude to the Taishoff family for carrying on the legacy of their illustrious forebears by underwriting *On The Air* magazine, which is distributed widely throughout the broadcast industry.

LETTER FROM THE CHAIR

PHIL
LOMBARDO



In our most recent year of service to the broadcasting industry, I'm pleased to report that the Broadcasters Foundation of America was able to give a record sum of financial assistance to broadcasters in dire need of our support.

Our efforts were once again made possible by the generous support of industry colleagues whose commitment to helping others contributed to a successful year for the Foundation.

Thanks to numerous Broadcasters Foundation of America industry friends old and new, the past year was notable for the success that our organization enjoyed. In 2010, our Foundation continued to attract major funding support from individuals, leading broadcast industry companies, associations and others who believe in the work we do for industry members in need.

This past year we have had great success with our annual events, which are critical to funding the assistance we provide broadcasters and continue to be a major source of income to the Broadcasters Foundation. The Golden Mike Award Dinner, The Philip J. Lombardo NAB Charity Golf Tournament and The Celebrity Golf Tournament help generate essential revenue and awareness of what we do. Part of our challenge will be to continually renew and revitalize the means by which we fund the Foundation, and I'm excited about the opportunity to create distinctive new events and fund raising vehicles.

We have many people to thank-- high among them the Taishoff family, whose commitment to our organization is unique and remarkable, underwriting our On The Air magazine and this Annual Report.

This past year we received more requests for assistance than any year in our history. We believe this trend will continue, in part because of our aggressive outreach campaign. Many fine people and corporate entities have shouldered the responsibility for the Foundation's success in recent years. It is now time for everyone in our industry to step up and become involved in our mission.

Last December, we said goodbye to a dear friend, an admired colleague, and a generous humanitarian when Stu Olds passed away from Myelodysplastic syndrome, a type of leukemia. As vice chairman of our Foundation, Stu worked tirelessly to raise awareness and funds on behalf of our charitable mission.

Upon his untimely death, his wife and family continued Stu's steadfast dedication to our cause. With their help we launched the Stu Olds Memorial Fund which has generated close to half a million dollars to help broadcasters in need. The initiative was inaugurated with a \$250,000 contribution in his name from Clear Channel Communications. So many of us were honored to know and work with Stu and we are all sadder without him.

It continues to be my great privilege and honor to serve as Chairman of the Broadcasters Foundation of America. On behalf of the board of directors, our heartfelt thanks to everyone who has made our work possible and made such a difference in the lives of so many.

Sincerely,
Philip J. Lombardo
Chair

LETTER FROM THE TREASURER

RICK
BUCKLEY



The Broadcasters Foundation of America relies on the continuing support of industry members who in turn look to the Foundation's Board and officers to responsibly manage and judiciously expend all sums entrusted to us. Our 2010 Annual Report documents the Broadcasters Foundation of America's continuing, diligent stewardship of the assets we manage. It is that essential trust that makes all of our good work possible.

The audited financial statements and certification contained within the annual report substantiate our success in raising money and appropriately disbursing funds to help fellow radio and television broadcasters who find themselves in acute need.

I am pleased to report that our Foundation continues to draw funds from multiple revenue streams, which helps ensure the viability and continuity of our outreach efforts. Our model remains effective for the organization. Our annual Guardian and Corporate Angel Initiative exceeded our objectives in 2010. The Foundation also benefits from the diverse but complementary nature of our signature events: The Golden Mike Award, The Philip J. Lombardo NAB Charity Golf Tournament and the Celebrity Golf Tournament.

I'm also very pleased to report that the Foundation's investment advisors, as directed by the investment committee of the board of directors, continue to manage our portfolio with a conservative investment philosophy. The investment committee meets with the advisors on a quarterly basis and more frequently as warranted. As you will see in the Auditors Report, our financial position has increased substantially over the prior year.

The financial statements and management reports of the Broadcasters Foundation of America are carefully reviewed by the executive committee on a monthly basis and by the board of directors at its quarterly meetings.

No doubt 2011 will be challenging for organizations such as ours, but I'm confident that the industry will continue to value our mission and generously support the cause of helping fellow broadcasters in need.

Sincerely,
Rick Buckley
Treasurer

YOUR HELP LITERALLY SAVES LIVES



FAMILY'S RENT MONEY GONE

A monthly grant recipient who was a New York radio program director and announcer passed away from cancer this past year at the age of 37, leaving a wife and four young children.

The funeral and high unreimbursed medical expenses depleted their savings. To cover the costs, his widow sold their home and moved her family into a more affordable rental unit.

Then, she encountered additional unanticipated expenses. She had to spend her rent money on emergency dental work and automotive repairs for the car she drives to work to pass inspection. She e-mailed the Foundation and asked if it was possible to get an emergency grant for one month's rent.

The Board of Directors quickly convened and unanimously approved an emergency grant for \$1,650 to cover the rent. When we informed her that she would receive the funds – and in just two days --she wrote back:

Good morning,

I can't tell you the relief that I feel. When I saw your e-mail, my heart skipped a beat. I was afraid to open it in case you said "no."

I can't thank you and the Broadcasters Foundation enough! I was sick with worry trying to figure out ways to come up with the money. God bless the Broadcasters Foundation.

THANK YOU, THANK YOU, THANK YOU.

This broadcaster's wife and their children continue to receive a monthly grant.

2010 BROADCASTERS FOUNDATION OF AMERICA CONTRIBUTORS 2010 GUARDIAN FUND

\$25,000 and Over

Broadcasting & Cable	The Hubbard Broadcasting Foundation	The Taishoff Foundation
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\$25,000 and \$49,999

Robert & Marjie Bennett Foundation Goldman Sachs Gives	The Mel Karmazin Foundation, Inc. Mac Tichenor	
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\$10,000 - \$24,999

Loreen Arbus Foundation Blackburn & Company, Inc. Clear Channel Communications	Joseph & Mary Field Edward & Patricia McLaughlin Charles Osgood	George Stephanopoulos
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\$5,000 - \$9,999

Ralph Baruch Philip R. Beuth Richard & Ellen Bodorff Gary Chapman	James L. Greenwald Foundation Guild Family Foundation The Morey Family Foundation Thomas Murphy	Maurice Povich Songwriters Hall of Fame Inc. Howard & Beth Stern Wiley Rein LLP
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\$2,500 - \$4,999

Jim Beloyanis Spencer L. Brown William Dalton Peter Diaz	Matthew Lauer Dan Mason Dick Ferguson N.S. Bienstock	Pittman Family Foundation Patrick Scott Perry Sook K. James Yager
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\$1,000 - \$2,499

Mr. and Mrs. James Babb George Beasley Tom Bergeron Paul Bures Elizabeth Burns William Burton The Cozen O'Connor Foundation Kristen Delaney John Dille Dow Lohnes PLLC Ken Elkins Robert Fox	Paul C. Hedberg Illinois Broadcasters Association James Keelor David E. Kennedy Matthew Lauer Liggett Family Charitable Trust William Lyneh MK Owens Foundation News-Press & Gazette Company Deborah Norville Randall Odeneal The O'Toole Family Foundation	Deborah Parenti Regis Philbin Foundation Mark Prak David Rehr Sue Simmons Daryl Staehle Dennis Swanson Alexander M. & Brenda R. Tanger Perry S. Ury Cecil Walker Robert Weiss
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\$500 - \$999

Amy & Barry Baker Family Fund Brian Brady Arthur Carlson William Cloutier The DJR Trust - Foundation Daniel Duman The FOB Fundraiser Herbert Granath Eugene & Emily Grant Marc Guild	Erwin Krasnow David Krowl Lenawee Broadcasting Co. Michael Mahone Timothy Martz Herb McCord L. Kevin Metheny Ibra Morales Newport Television Kevin J. O'Brien	Stephen W. Patterson Thomas Poulos David A. Rogers Patrick Scott Shockley Foundation Joseph M. Sitrick Dean P. Sorenson St Huberts Foundation Trust Brian Williams Richard Zaragoza
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2010 GUARDIAN FUND CONTINUED

\$250 - \$499

Fred Bennett
Joseph Bilotta
Jonathan Blake
Peter Doyle
David Kushner

Michael & Suzanne McDonald
Peter & Nancy Newall
Coe William Ramsey
Roy Shapiro
Alan Shaw

Nicholas Trigony
Bayard "Bud" Walters
Jordan Wertlieb
Dennis Wharton
Julianne Wilhelm

Up to \$249

Kenneth Almgren
Harold Bausemer
Warren Bodow
Christopher J. Claus
Jules Cohen
Robert Damon
John David
Carey S. Davis
Nita Logan Dawson
James Delmonico
Richard Dudley
James Duffy
Tony Durpetti
Phelps and Christel Fisher
Mr. and Mrs. Stephen Fisher
Griffith Foxley
James T. Frantz
Paul Gallo
Mark Gray
Daniel K. Griffin
Ralph Guild
Ken Harwood
Casey A. Heckman
James Henderson

Frederic Hirsch
Herbert W. Hobler
Marc & Susan Howard
Ion-e Network, Inc.
Joseph Jeffrey, Jr.
Frank Kalil
William King Jr.
Christopher P. Kirchner
Arnold Klinsky
Buzz Knight
Donald Kowalewski
Steven J. Lanzano
Lee Larsen
Cathy Leibowitz
Steven Lerman
Don Levinson
H. J. Lewin
Robert Lyons
Duncan MacDonald
Mary Malara
Michael Mandelker
Bruce Marr
Kerry Mcfeetors
Janet McGregor

Mercury Print & Mail Co., Inc.
Jack Messmer
Vincent Pepper
Jay Phillipone
Frederick Pierce
Scott Porretti
Marshall Porter
Dan Rather
Norman Rau
Earl Reilly
Joseph Riley
Ron Ruth
Richard Sheinbaum, M.D.
Alan Silverbach
James Sirmoms
Sheldon Storrier
Gilbert Thompson
Stephen C. Trivers LLC
William Turner
Whitney Media
Larry Wood
Jim Wychor

2010 AMATURO-LOMBARDO \$100,000 MATCHING FUND

Joseph Amaturò, director of the foundation, and Philip Lombardo, chairman of the foundation, have generously matched contributions to this specific category.

\$25,000 and Over

Joseph Amaturò

Philip J. Lombardo

\$5,001 - \$10,000

Kerby Confer

Edward & Patricia McLaughlin

\$5,000

Rick Buckley

Jerry & Ellen Lee

United Stations Radio Group

\$1,000

Del Bryant
Skip Finley
Wade Hargrove

Gerald Levy
William O'Shaughnessy
Joseph A Reilly

Diana Wilkin

2010 CORPORATE ANGEL INITIATIVE

The Broadcasters Foundation of America Corporate Angel Initiative has completed its seventh year.

We are delighted with the number of radio and television broadcasting companies included in the listing that follows that have made an annual corporate commitment to the mission of the Foundation by becoming a Corporate Angel.

The Corporate Angel Initiative is a corporate opportunity to join those individuals who are already making an annual gift to help ensure that no future call for help from a fellow broadcaster in need will go unanswered. Corporate Angels are an essential element in the Foundation's commitment to provide critical assistance well into the future.



2010 CORPORATE ANGEL INITIATIVE CONTRIBUTORS

\$40,000

Clear Channel Communications Foundation

\$25,000

Hearst Television

\$10,000

CBS Inc.
Cox Broadcasting
ABC Television Group

Fisher Communications Inc.
Media General Inc.
Post - Newsweek Stations

Raycom Media
Saga Communications
Someday Sports, Inc.

\$5,000

Capitol Broadcasting

NAB Educational Foundation

Northwest Broadcasting, Inc.

\$1,001 - \$4,999

Bonneville International
Buckley Broadcasting
Capital District Radio Association
Citadel Communications Company, Ltd.

Dispatch.com
Hudson Westchester Radio, Inc.
Media Monitors, LLC
New Jersey Broadcasters - Raffle

North Carolina Assoc. of Broadcasters
NYSBA
Bayard "Bud" Walters

\$500 - \$1,000

Alabama Broadcasters Association
Arizona Broadcasters
Brooks, Pierce, McLendon & Leonard, LLP
The Center for Sales Strategy, Inc.
Colorado Broadcasters Assoc.
Connecticut Broadcasters Assoc.
Florida Assoc. of Broadcasters

Foundation For The Carolinas
Indiana Broadcasters Association
Louisiana Assoc. of Broadcasters
Mississippi Assoc. of Broadcasters
Missouri Broadcasters Association
New York State Broadcasters
Ohio Broadcasters

Oregon Assoc. of Broadcasters
Pennsylvania Assoc. of Broadcasters
Tennessee Assoc. of Broadcasters
Virginia Assoc. of Broadcasters
Wisconsin Broadcasters Association

2010 STU OLDS MEMORIAL CONTRIBUTORS

\$250,000

Clear Channel Communications Foundation

\$25,000 - \$30,000

19th Hole Society

\$20,000 - \$25,000

CBS Radio

Citadel Broadcasting

Radio One, Inc.

\$10,000

Arbitron
Cox Media Group
Entercom

Greater Media, Inc.
Katz Media Corporation
Meredith Broadcasting Group

Saga Communications

\$5,000 - \$9,999

Buckley Broadcasting
Donovan Data systems Inc.

John Dille
Local TV, LLC

Robert Williams

\$2,000 - \$4,999

Beasley Broadcasting
Don Bouloukos
The Chancellor Foundation
Allen Dick

Emmis Communications
John Hare
Scott Herman
Joel & Susan Hollander

Journal Communications
Triton Media Group
Strata Marketing, Inc.

\$1,000 - \$1,999

Bonneville International
Carter Broadcast Group, Inc.
Ed Christian
John Cravens
David Crowl
David Field
Fisher Communications Inc.
Bob Fuller
Mark Gray
James L. Greenwald Foundation

Jeff Haley
Wade Hargrove
Hearst Television, Inc.
Mitchell Kline
Philip J. Lombardo
Marketron
Maverick Media
New City Foundation
New York State Broadcasters
Michael Owens

George Pine
Radio Ink
Sandusky Radio
Gary Stone
Sarkes Tarzian Inc.
James Thompson
Tom Thon
Triton Radio Networks

\$500 - \$999

Atlanta Broadcast Advertising Club
BMI
Carl Butrum
Tom Chuisano
William Clark
Sharon Coling
Joseph Coneeny

Jana Cosgrove
Robert Damon
Erica Farber
Paul Fiddick
Les Goldberg
Bill Hendrich
Kingdon Capital Management LLC

Neil Klar
Louise Kramer
Michael Mackey
Carole McKenzie
Thomas Olson
Ron Ruth
Dan Savadove

2010 STU OLDS MEMORIAL CONTRIBUTORS CONTINUED

up to \$499

Act 1 Systems, Inc.
Rita Baker
Charles Banta
John Batson
James Beloyianis
Mary Bennett
Eileen Benwitt
Joseph Bilotta
Molly Birmingham
Patricia Bisset
Gerald H. Boehme
Katherine Bouloukos
Joseph Brewer
Chad Brown
Michele Brown
Michael Calace
Cecilia Calcaterra
Julie Cannova
Judith Carlough
Nina Chow
Jennifer Clementi
Raymond Cole
Barbara Coletti
Rick Collier
Cox Radio - Atlanta, GA
Brook Cravens
Gregory Davis
Lisa Decker
Theresa Dell
Robert Drake
Darlene Enright
John Fouts
Jacqueline Fraser-Smith
Edward Friedhoff
Mary Beth Garber
Carl Gardner
Paul Gessinger
John Gilchrist
Mitchell Goldstein

Tammy Greenberg
Lorraine Hadfield
Hall Communications, Inc.
Carol Hankner
Julie Heidt
Scott Herman
Hindley School Assoc.
C. Brian Hubbert
John Iacono
International Demographics, Inc.
Jean Isler
Leah Kamon
Susan Karis
Harvey Kent
Jack Klues
Tom Langmyer
Charles Leone
Mark Levy
Eric Li
Calvin Mackey
Susan Madden
Val Maki
Annette Malave
Jeanne Mangino
Marlin Broadcasting, LLC
Frances Marxen
Robert Mc Arthur
Kimberly McCaslin
Milt McConnell
Michael & Suzanne McDonald
Janet McGregor
Media Services Group, Inc.
Mickels Landscape, Inc.
Marlin & Lois Marlin
Christopher Munger
Tim Murphy
Nail, Inc.
Dolores Nolan
Barry O'Brien

Judi Pandolfo
Maribeth Papuga
Daniel Peterschmidt
Susan Peysner
Press Communicatiions, LLC
David Pribish
Karen Purdy
Richard Rakovan
Heidi Raphael
Susan Rich
Paula Roberts
Ellen Rubin
Ron Ruth
Elizabeth Ryckman
Tiffany Sanford
Ross Schmidt
Neal Schore/ Triton Media Group
Kenneth Segerdell
Shayna Sharpe
Sari Shaw
Richard Sheinbaum, M.D.
Diane Sierpina
Lisa Sonnenklar
John Stanford
Samuel Starks
Kathy Stinehour
Ken Swetz
Alice Sylvester
Julia Talbott
Bryan Tate
Christine Travaglini
Mark & Lori Watson
Florence Weiss
Ed Whitman III
David Widmer
Dan Wilson
WLPA/WROZ Radio
Benjamin Wolf
Mornie Wolfson

GOLDEN MIKE AWARD



JUDGE JEANINE PIRRO, FOX TV; JAZZ SINGER JOHN PIZZARELLI; SINGER MARIANNI EBERT;
FOX TV STATIONS PRESIDENT OF OPERATIONS DENNIS SWANSON; DIANA TAYLOR;
NYC MAYOR MICHAEL R. BLOOMBERG; PHIL LOMBARDO; JIM THOMPSON;
ESPN CHAIRMAN EMERITUS HERB GRANATH; AND NAB PRESIDENT GORDON SMITH.

2010 GOLDEN MIKE AWARD MARCH 8, 2010 THE PLAZA HOTEL, NEW YORK CITY

Michael R. Bloomberg, Mayor of the city of New York and founder of Bloomberg LP and Bloomberg News, was honored by the Broadcasters Foundation of America with the 2010 Golden Mike Award at a black-tie event held at the Plaza Hotel in New York on March 8, 2010. More than \$200,000 was raised to help broadcasters in need.

The Golden Mike was presented to Mayor Bloomberg by Phil Lombardo, Chairman of the Broadcasters Foundation and Chief Executive Officer, Citadel Communications; Jim Thompson, President of the Broadcasters Foundation; and John Gambling, emcee for the evening and host of his weekday morning show on WOR NewsTalk Radio 710, New York.

Other presenters included Katherine L. Oliver, Commissioner of the NYC Mayor's Office of Film, Theatre and Broadcasting; Dennis Swanson, President, Fox Television Stations Group; and Keisha Sutton-James, Vice President, ICBC.

2010 GOLDEN MIKE AWARD CONTRIBUTORS

\$20,000

Arbitron	Gabelli Funds	
Fox Television Stations Group	Hearst Television, Inc.	

\$10,000 - \$19,999

BMI	ESPN Radio - NY	Nielsen Media
Broadcasting & Cable	Inner City Broadcasting	Triton Radio Networks
Buckley Broadcasting	Katz Media Corporation	United Stations Radio Networks
CBS Inc.	KnightStone Media	Univision
Citadel Communications Company, Ltd.	NAB	
Disney - ABC Media Networks	National Basketball Association	

\$5,000 - \$9,999

Atlantic Wines & Spirits	Local TV LLC	Wiley Rein LLP
CBS Radio	Radio One, Inc.	
CBS Television Station Group	Scripps Network Interactive	

\$2,500 - \$4,999

Atlantic Wines & Spirits	Greater Media, Inc.	U.S.Trust
Emmis Communications	New York State Broadcasters	WNBC-TV
Richard Foreman	Patrick Communications	
Herbert Granath	Post - Newsweek Stations	

up to \$2,499

Evercore Wealth Management, LLC	Media Monitors, LLC	Reaearch Director, Inc.
Hipcricket	N.S. Bienstock	TVB
IMP Media Management, LLC	RAB	WBEB-FM

PHILIP J. LOMBARDO CHARITY GOLF TOURNAMENT



**BILL MOLL, TOM BUONO, BRIDGET DWYER,
DOC BODENSTEINER AND DICK BODORFF**

2010 PHILIP J. LOMBARDO CHARITY GOLF TOURNAMENT APRIL 11, 2010 BALI HAI GOLF CLUB, LAS VEGAS, NEVADA

Following a unanimous vote by the Broadcasters Foundation of America Board of Directors, the annual NAB golf fundraiser was renamed The Philip J. Lombardo Charity Golf Tournament, in honor of the Foundation's Chairman. The tribute was bestowed on Lombardo for his courage to care and his dedication to championing on behalf of those in need.

Held immediately prior to the opening of the National Association of Broadcasters (NAB) Show in Las Vegas, The Philip J. Lombardo Charity Golf Tournament took place Sunday, April 11, 2010 at the Bali Hai Golf Club.

2010 PHILIP J. LOMBARDO CHARITY GOLF TOURNAMENT CONTRIBUTORS

\$20,000

Broadcasting & Cable

\$10,000 and over

National Assoc. of Broadcasters

\$6,000 and over

Katz Media

\$2,500 - \$5,999

Buckley Broadcasting
Citadel Communications Company, Ltd.
Dow Lohnes PLLC

Kentucky Broadcasters Association
KUSI-TV
LIN-TV

Meredith Broadcasting Group
Stainless LLC
Wiley Rein LLP

Up to \$2,499

Access 360 Media, Inc.
Arizona Broadcasters
Frank Boyle & Company
BMI

Cambridge Financial Services Group, Inc
Gary Chapman
Dickstein & Shapiro LLP
T.J. Lambert

RCS
The Fritts Group, LLC

WARD L. QUAAL PIONEER AWARDS AND THE LOWRY MAYS EXCELLENCE IN BROADCASTING AWARD



THE 2010 WARD L. QUAAL PIONEER AWARDS RECIPIENTS (LEFT TO RIGHT): EDDIE FRITTS, CHAIRMAN OF THE FRITTS GROUP AND FORMER PRESIDENT AND CHIEF EXECUTIVE OFFICER OF THE NAB; HAL JACKSON, LEGENDARY AIR PERSONALITY; I. MARTIN POMPADUR, CHAIRMAN METAN DEVELOPMENT GROUP AND VETERAN GLOBAL MEDIA INDUSTRY EXECUTIVE; BRUCE T. REESE, PRESIDENT AND CHIEF EXECUTIVE OFFICER, BONNEVILLE, INTERNATIONAL; KERBY CONFER, OWNER, FOREVER BROADCASTING; WADE H. HARGROVE, ESQ., PARTNER, BROOKS PIERCE MCLENDON HUMPHREY & LEONARD LLP.



THE 2010 LOWRY MAYS EXCELLENCE IN BROADCASTING AWARD POSTHUMOUSLY HONORED JAMES H. QUELLO, FORMER COMMISSIONER AND ACTING CHAIRMAN OF THE FEDERAL COMMUNICATIONS COMMISSION. SUSAN QUELLO ACCEPTED THE AWARD FROM LOWRY MAYS WITH PHIL LOMBARDO (LEFT) AND JIM THOMPSON (RIGHT).

APRIL 14, 2010 THE BELLAGIO HOTEL, LAS VEGAS, NEVADA

Named in honor of iconic broadcaster Ward L. Quaal, the Pioneer Awards are underwritten by the Hubbard Broadcasting Foundation and the McCormick Foundation.

The Lowry Mays Excellence in Broadcasting Award was established in 2010 to recognize a broadcaster whose work exemplifies innovation, community service, advocacy and entrepreneurship and is underwritten by The Clear Channel Foundation and Wiley Rein, LLP.

The Broadcasters Foundation breakfast is complimentary to all thanks to the generous support of the National Association of Media Brokers (NAMB), Frank N. Magid Associates, Arbitron and TVB.

2010 NAB PIONEERS BREAKFAST CONTRIBUTORS

\$4,000

Arbitron	NAMB
Frank N. Magid Associates	Television Bureau of Advertising

Up to \$2000

BMI	Hearst Television	North Carolina Assoc. of Broadcasters
Bonneville International	ICBC Broadcast Holdings	Ohio Broadcasters
Brooks, Pierce, McLendon & Leonard, LLP	IMP Media Management, LLC	Virginia Assoc. of Broadcasters
Cambridge Financial Services Group, Inc	Katz Media Corporation	
Forever Broadcasting	The Loreen Arbus Foundation	

CELEBRITY GOLF TOURNAMENT



LINDA RANIERI, BILL EVANS, JANINE DICARLO,
CHRIS WRAGGE, AND ALYSON ROZNER

2010 CELEBRITY GOLF TOURNAMENT SEPTEMBER 13, 2010 SIWANUY COUNTRY CLUB, BRONXVILLE, NEW YORK

Over \$150,000 was raised to help broadcasters in need at the 2010 Broadcasters Foundation of America Celebrity Golf Tournament, held at the Siwanoy Country Club in Bronxville, New York on September 13, 2010. Tournament Co-chairs were Paul Karpowicz of Meredith Broadcasting and Tim McCarthy of ESPN.

Sponsored by Evercore Wealth Management for the second year in a row, over 150 executives and celebrities attended the fundraiser including LPGA future stars Ryann O'Toole and Susan Choi; lead singer of the Spin Doctors, Chris Barron; Maurice DuBois, Chris Wragge, Dana Tyler, and Max Gomez from WCBS-TV, New York; Bond girl and actress Rachael Grant; WOR Radio's John Gambling; Bill Evans of ABC-TV; NFL Hall-of-Famer Nick Buoniconti; nationally syndicated Lou Dobbs; and more.

2010 CELEBRITY GOLF TOURNAMENT CONTRIBUTORS

\$30,000 and over

Evercore Wealth Management, LLC

\$10,000 - \$15,000

Broadcasting & Cable CBS Television Station Group	ESPN Deportes and Radio, Inc. Knight Quality Sales
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\$5,000 - \$9,999

Atlantic Wines & Spirits BMI Joseph Boden Buckley Broadcasting CBS Radio Citadel Communications Company, Ltd. COX-Telerep	Gabelli Funds Hearst Television, Inc. Heineken USA Katz Media Corporation Ernest Liebre Meredith Broadcasting Group NAB	Nielsen Media O'Connor, Davies, Munns & Dobbins Triton Radio Networks United Stations Radio Networks WABC-TV WNBC-TV
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\$1,250 - \$4,999

Blackburn & Company, Inc. BMI Spencer Brown Buckley Broadcasting Cambridge Financial Services Group, Inc CBS Affiliate Relations CBS Radio CBS Television Station Group COX - Telerep Richard F. Glancey, Jr.	Hearst Television, Inc. JL Media Inc. Katz Media Kathleen Keefe Media Monitors, LLC Meredith Broadcasting Group Westwood One-Metro Traffic NAB New York State Broadcasters Nielsen Media	Terence O'Toole Premiere Radio Networks David Sammons Siwanoy Country Club Television Bureau of Advertising WABC-TV Wiley Rein LLP WLNY-TV 55 WNBC-TV
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Up to \$1,249

James Ancey James Beloyianis Joseph Boden Pierre Bouvard Carl Butrum	Cambridge Financial Services Group, Inc Matthew Gabelli Grandstand Sports Ernest Liebre Joseph McCallion	Kathleen O'Keefe Frances Panetta Preston-Patterson Co., Inc. Charles Ryan Jay Springer
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2010 MEMBERSHIP CONTRIBUTORS

Though not everyone is able to contribute the \$150 suggested donation we are grateful to all those who endeavor to be part of the Broadcasters Foundation of America mission.

Michelle Acuna	Andrew Ciraci	Joseph Freni	Amy Joscher
The Ali Mar Organization Ltd.	Lisa Cirigliano	Jean Fries	Lee Jupinka
Kenneth Almgren	Paul M. Claeys	Daniel Frishie	Peter Kakoyiannis
Arthur Altman	Christopher J. Claus	Christopher Frost	John Kaufman
Jennifer Amato	Julie Cleland	Katie Frye	Amanda Kavjian
Arizona Broadcasters	James Clemente	Robert Gad	Elaine Keefer
Amanda Austin	Branda Clough	Randy I. Gaeckler	John Keefer
James G. Babb	Catherine Clowers	Denise Galiber	James Kefford
Zulema Baez	Mark Clowers	Julie Gally	Mary Anne Kelleher
Jeff Bagshaw	Edward Cohen	Colleen Gally	Christopher Kelly
Matthew Bailey	Jules Cohen	Joey Gangi	Douglas Kirchner
Thomas Baker	Raymond Cole	John Gehron	Christopher P. Kirchner
John Ballard	Charlie Colombo	Elissa Giampaolo	Tyler Kirk
Carl Balowski	Julia Colon	Robert Gibson	Joseph Klasner
Theresa Salindon Barber	Lindsey Cooper	Jessica Gifford	Paul Klein
Christopher Barbieri	Jana Cosgrove	Emily Ginsburg	Mathew Kluff
Dan Barker	Tricia Covell	David Glazer	Buzz Knight
William M. Barker III	Matthew John Cowan	Lawrence Goldberg	Jane Druker Knight
Tiffany Baroccis	Jasmine Crawford	Noel Goldman	Michael Kolp
Ralph Baruch	Ruth S. Crissey	Robert Goodrich	David Kopf
Joshua Becker	Harold Crump	Kristina Gordman	Alan Korowitz
Susan Beesemyer	Patricia Cunningham	Howard Gore	Steven Kosbau
Susan Begley	Gary Curtiss	Ashley Gorsline	Dimitri Kotsis
James Beloyianis	Edward D'Abate	Peter Goulazian	Kozacko Media Services
Brian Benedik	Steve Dagg	Mark Gray	Ben Kraft
Claudia Berber	Charles Damico	Nathan Grede	Danielle Kraselsky
Maureen J. Berger	Melissa J. Darnell	Daniel K. Griffin	Julie Krempel
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JL Media Inc.

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\$500

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ACCOUNTANTS AND CONSULTANTS

Independent Auditors' Report

The Board of Directors Broadcasters' Foundation of America

We have audited the accompanying statement of financial position of Broadcasters' Foundation of America, (the Foundation) as of December 31, 2010 and related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2009 financial statements and, in our report dated April 30, 2010 we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Broadcasters' Foundation of America at December 31, 2010 and changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

O'Connor Davies Munns & Dobbins, LLP

New York, New York
May 24, 2011

Broadcasters' Foundation of America

Statement of Financial Position

December 31, 2010
(with comparative amounts at December 31, 2009)

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and cash equivalents	\$ 819,255	\$ 494,548
Contributions receivable	216,480	157,250
Investments	2,973,575	2,516,272
Prepaid expense and deposits	57,097	27,296
Property and equipment, net	<u>6,143</u>	<u>22,522</u>
	<u>\$ 4,072,550</u>	<u>\$ 3,217,888</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 65,027	\$ 45,398
Deferred revenue	<u>41,500</u>	<u>16,250</u>
Total Liabilities	<u>106,527</u>	<u>61,648</u>
Net assets		
Unrestricted		
Undesignated	3,592,699	3,156,240
Board designated	<u>123,324</u>	<u>-</u>
Total Unrestricted	3,716,023	3,156,240
Temporarily restricted	<u>250,000</u>	<u>-</u>
Total Net Assets	<u>3,966,023</u>	<u>3,156,240</u>
	<u>\$ 4,072,550</u>	<u>\$ 3,217,888</u>

Broadcasters' Foundation of America

Statement of Activities

Year Ended December 31, 2010
(with summarized comparative amounts for 2009)

	2010			2009
	Unrestricted	Temporarily Restricted	Total	Total
SUPPORT AND REVENUE				
Contributions	\$ 982,163	\$ 250,000	\$ 1,232,163	\$ 757,246
Donated services	67,306	-	67,306	41,068
Special events revenue, net of expenses of \$318,245 and \$505,323	444,546	-	444,546	265,692
Dues	51,375	-	51,375	55,311
Investment income	79,597	-	79,597	112,539
Net realized and unrealized gain on investments	78,261	-	78,261	17,493
Loss on disposal of assets	(7,407)	-	(7,407)	-
Rental income	-	-	-	24,000
Total Support and Revenue	1,695,841	250,000	1,945,841	1,273,349
EXPENSES				
Program services	669,867	-	669,867	653,483
Management and general	228,713	-	228,713	235,797
Fundraising	237,478	-	237,478	204,162
Total Expenses	1,136,058	-	1,136,058	1,093,442
Change in Net Assets	559,783	250,000	809,783	179,907
NET ASSETS				
Beginning of year	3,156,240	-	3,156,240	2,976,333
End of year	\$ 3,716,023	\$ 250,000	\$ 3,966,023	\$ 3,156,240

Broadcasters' Foundation of America

Statement of Cash Flows

Year Ended December 31, 2010
(with comparative amounts for 2009)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 809,783	\$ 179,907
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	8,971	11,647
Loss on disposition of property and equipment	7,407	-
Net realized and unrealized gain on investments	(78,261)	(17,493)
Contribution of investments	(4,195)	(1,990)
Net changes in operating assets and liabilities		
Contributions receivable	(59,230)	(81,885)
Prepaid expenses and deposits	(29,801)	76,454
Accounts payable and accrued expenses	19,629	17,320
Deferred revenue	<u>25,250</u>	<u>(99,650)</u>
Net Cash from Operating Activities	<u>699,553</u>	<u>84,310</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,580,147)	(1,368,260)
Proceeds from sale of investments	1,205,301	1,257,386
Purchase of property and equipment	<u>-</u>	<u>(1,651)</u>
Net Cash from Investing Activities	<u>(374,846)</u>	<u>(112,525)</u>
Net Change in Cash and Cash Equivalents	324,707	(28,215)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>494,548</u>	<u>522,763</u>
End of year	<u>\$ 819,255</u>	<u>\$ 494,548</u>

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