Fiscal year 2009 brought continued growth in audience and record financial support for Cincinnati Public Radio stations. It posed new opportunities and added services for our audiences.

90.9 WGUC earned the distinction as the best performing classical radio station in the country according to a comprehensive report issued in December 2008 by the Station Resource Group and the Corporation for Public Broadcasting.

In Fall 2008, 91.7 WVXU earned a 3.6 Audience Share, as measured by Arbitron, placing it in the Cincinnati market’s Top 10 ranking among the 35 stations in the city. In the four years under Cincinnati Public Radio’s stewardship, WVXU’s audience has grown by more than 40%.

WVXU was also pleased to present a second sold out performance of A Prairie Home Companion at Music Hall and welcomed travel expert Rick Steves to town.

In March 2009, Cincinnati Public Radio entered into a management agreement with Miami University to operate 88.5 WMUB. This agreement transferred actual day to day operation of the station to CPR while Miami maintained ownership of the broadcast license. Miami reduced its financial obligations in a time of budgetary crisis and CPR expanded its broadcast coverage to the Greater Miami Valley and preserved a valuable and valued public radio service.

Even as the global economic downturn took its toll across the tri-state, revenue generated by both the Development and Underwriting Departments surpassed 2008’s record breaking results. On-air fundraising results were 9% higher than 2008 and overall Development income increased by 8%. Underwriting sales finished the year more than 7% over fiscal year 2008.
90.9 WGUC earned the distinction as the best performing classical radio station in the country according to a comprehensive report issued in December 2008 by the Station Resource Group and the Corporation for Public Broadcasting. The report examined the performance of 30 major classical stations in the top 50 markets, both public and commercial, using a model that combined a station’s cume ratings (audience measurements) with market characteristics, primarily the percentage of college-educated members of the population.

In the final analysis, 90.9 WGUC was listed as the top performing classical station in the country.

In addition to broadcasting a variety of local classical music performances, WGUC also worked with the producers of SymphonyCast to secure permission and funding to provide four of WGUC’s Cincinnati Symphony Orchestra concert recordings for national and international broadcast.

In celebration of the Linton Music Series’ 30th Anniversary, WGUC added a monthly program highlighting concerts from the Linton Series archive.

WGUC’s educational outreach program Classics for Kids® was honored with a national Community Impact Award for Engagement by the Corporation of Public Broadcasting. Usage of the Classics for Kids® website continued to grow with average monthly visitors increasing 32% over 2008. National distribution of the program increased to 16 stations by the end of FY2009.

Classics for Kids®

I like to listen to Classics for Kids® because I get to learn about composers and stories... I really like Naomi Lewin. She’s funny.

- Vivian Tong

I think children need to learn about classical music. Starting at an early age and making it fun. I think it’s a really good start. Most children are not exposed to classical music in a way that they would be receptive to and I think this is one good way.

- Linda Tong

Top Performing Classical Station in the Country
In Fall 2008, 91.7 WVXU earned a 3.6 Audience Share, as measured by Arbitron, placing it in the Cincinnati market’s Top 10 ranking among the 35 stations in the city, commercial and non-commercial. This was a new benchmark high for the station.

With CPR’s management of WMUB, WVXU’s programming is now simulcast to the Miami Valley on 88.5 FM. The WVXU Newsroom is now covering stories of major interest from the Dayton area and is collaborating with the Miami University journalism department. Student journalists prepared stories on the impact of the economic downturn on young people in the Dayton area. These stories were broadcast on 91.7 and 88.5 in the Spring.

Because of WVXU’s position of technical leadership in the industry, Harris Broadcast Corporation selected the station to be the beta test site for the first generation of a new HD Radio™ technology transmitter.

This transmitter will enable WVXU to be one of the first few stations in the country to have the capability of increasing the power of its HD Radio™ signal, enabling the signal to cover more distance and better penetrate buildings.

Since 2005, WVXU’s audience has grown by more than 40% and is collaborating with the Miami University journalism department. Student journalists prepared stories on the impact of the economic downturn on young people in the Dayton area. These stories were broadcast on 91.7 and 88.5 in the Spring.

A Prairie Home Companion Returns

WVXU was proud to host A Prairie Home Companion’s return to Music Hall for a live broadcast on November 29, 2008. Once again, the sold-out crowd was thoroughly entertained by Garrison Keillor’s unique brand of humor and storytelling. The show’s world class musical guests included local favorite Jake Speed. Cincinnati fans were treated to two more opportunities to enjoy A Prairie Home Companion as WVXU presented a showing of the American Masters movie The Man in the Red Shoes and partnered on a summer visit to Riverbend in June, 2009.
Cincinnati Public Radio, Inc.
Statement of Activities
Year Ended June 30, 2009

Sources of Revenue

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Memberships</td>
<td>$2,968,623</td>
<td>47%</td>
</tr>
<tr>
<td>Underwriting</td>
<td>$1,653,054</td>
<td>26%</td>
</tr>
<tr>
<td>Inkind Donations</td>
<td>$856,416</td>
<td>14%</td>
</tr>
<tr>
<td>Federal, State and Local Grants</td>
<td>$545,447</td>
<td>9%</td>
</tr>
<tr>
<td>Events</td>
<td>$237,036</td>
<td>4%</td>
</tr>
<tr>
<td>Foundations</td>
<td>$166,500</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td>$6,029</td>
<td>0.1%</td>
</tr>
<tr>
<td>Gain on Sale of Property and Equipment</td>
<td>$2,440</td>
<td>0.03%</td>
</tr>
<tr>
<td>Investment Return</td>
<td>($239,246)</td>
<td>-4%</td>
</tr>
<tr>
<td>Net Assets released from restrictions</td>
<td>$258,650</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,238,791</td>
<td></td>
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</tbody>
</table>

Expenditures

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programming, Production &amp; Transmission / Program Information and Promotion</td>
<td>$4,351,436</td>
<td>67%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$735,260</td>
<td>11%</td>
</tr>
<tr>
<td>Underwriting</td>
<td>$690,653</td>
<td>10.5%</td>
</tr>
<tr>
<td>Administration and General</td>
<td>$763,796</td>
<td>11.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,541,145</td>
<td></td>
</tr>
</tbody>
</table>
Chair
Mr. Richard A. Graeter II
Executive Vice President
Graeter’s, Inc.

Vice Chair
Mr. Peter Block
Author, Management Consultant

Treasurer
Mr. Brian Gillan
Attorney
Wood & Lamping, LLP

Secretary
Mr. Jeffrey Bickel
Vice President, Analytic Consulting
The Nielsen Company

Community Board Chair
Mr. William Cartwright
Communications Business Owner
Retired

President
Mr. Richard N. Eiswerth
President
Cincinnati Public Radio

Mr. Douglas Bolton
Publisher
Cincinnati Business Courier

Mr. Otto Budig Jr.
President
Budco Group, Inc.

Dr. Richard Campbell
Director, Journalism Program
Miami University

Mr. Mark G. Contreras
Senior Vice President/Newspapers
The E.W. Scripps Company

Mr. William Fee
Vice President & General Manager
WCPO-TV

Mr. Richard Gradone
EVP, Market Executive
National City Private Client Group
PNC Private Client Group

Dr. Stanley Hedeen
Communication Arts Department Chair
Xavier University

Mr. Ted McConnell
Information Technology Fellow
Procter & Gamble Company

Mr. Joe Mendelsohn
Arts Supporter

Mr. Murray Sinclair Jr.
Founding Partner/Co-Owner/President/CEO
Ross, Sinclair & Associates, Inc.

Ms. Norma Skoog
Management Consultant

Ms. Mary Stagaman
Associate Vice President for External Relations
University of Cincinnati

Mr. James Wesner
Chief Counsel (retired)
University of Cincinnati

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Chairman of the Board (retired)
Kroger, Inc.

Mr. Charles F. Yeiser
Board Member Emeritus
CEO, Riverside Corporation