2014 Annual Report

For Fiscal Year Ending December 31, 2014
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.

Taishoff Family Foundation

Sol Taishoff
1905-1982

Lawrence B. Taishoff
1933-2006
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 2014, 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 Annual Report. Demand for our assistance continues to grow, and it is my great hope that even broader industry support will enable us to help a growing population of current and former broadcasters who find themselves in need.

With the vital help of many parties you will see identified in these pages – Board Members, Corporate Angel donors, sponsors, benefactors and Broadcasters Foundation of America event participants – our organization continued to provide life-saving assistance to a diverse group of industry professionals in critical need.

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
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 2014 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 fund achieved our objective and our Corporate Angel Initiative exceeded our objectives in 2014. 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, The Ward L. Quaal Leadership Breakfast 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 2015 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,
Richard A. Foreman
Treasurer
The Broadcasters Foundation of America recently launched the Foundation Legacy Society, a new initiative to ensure its ability to help broadcast colleagues in the future. To date, the Foundation board members and supporters have committed in excess of $3,000,000 in their estate plans.

There is no more important group of supporters than the generous members of the Legacy Society. Please consider making a bequest to the Broadcasters Foundation in your will or revocable living trust. Any assets, including cash, securities, real estate or tangible personal property, may be transferred to the Broadcasters Foundation through your estate. A bequest offers many benefits, including:

- Retention and full ownership and use of your assets throughout your life
- Flexibility: a bequest is not permanent and can be changed if your life circumstances change
- Potential reduction in taxes payable by your estate
- Ease of arrangement: your attorney can incorporate gift language as part of your will

Your bequest can be a specific amount, a specific asset, or a specific percentage of the remainder of your estate after all other obligations have been met.

Please consider joining the Broadcasters Foundation Legacy Society. For more information contact the Foundation at 212-373-8250 or info@thebfoa.org.

Board Members and Supporters Listed Below Have Committed In Excess of $3,000,000 In Their Estate Plans

Dex Allen  
David Barrett  
Phil Beuth  
Joseph Bilotta  
Richard Bodorff  
Rebecca Campbell  
Brian Cobb  
Richard Ferguson  
Skip Finley  
Michael Fiorile  
Richard Foreman  
Mark Gray  
Wade Hargrove  
William Hoffman  
Mel Karmazin  
N. Scott Knight  
Jerry Lee  
Philip J. Lombardo  
William O’Shaughnessy  
Leo MacCourtney  
Lawrence Patrick  
I. Martin Pompadur  
Joseph Reilly  
Dennis Swanson  
Diana Wilkin
### 2014 Broadcasters Foundation of America Contributors

#### 2014 Guardian Fund

**$50,000 and Over**

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert &amp; Marjie Bennett Foundation</td>
<td>Edward McLaughlin</td>
</tr>
<tr>
<td>Broadcasting &amp; Cable/New Bay Media</td>
<td>Taishoff Family Foundation</td>
</tr>
</tbody>
</table>

**$25,000 and $30,000**

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>James M. Cox Foundation</td>
<td>Dan Mason</td>
</tr>
<tr>
<td></td>
<td>Mac Tichenor</td>
</tr>
</tbody>
</table>

**$20,000**

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard A. Foreman</td>
<td>Charles Osgood</td>
</tr>
</tbody>
</table>

**$10,000 - $15,000**

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amaturo Family Foundation</td>
<td>The Richard Eaton Foundation</td>
</tr>
<tr>
<td>David Barrett</td>
<td>Joseph and Marie Field</td>
</tr>
<tr>
<td>Richard &amp; James Blackburn</td>
<td>Scott Herman</td>
</tr>
<tr>
<td>Clear Channel Communications</td>
<td>William O'Shaughnessy</td>
</tr>
<tr>
<td>Brian Cobb</td>
<td>I. Martin Pompadur</td>
</tr>
<tr>
<td></td>
<td>Maury Povich</td>
</tr>
<tr>
<td></td>
<td>Robert &amp; Laura Sillerman</td>
</tr>
<tr>
<td></td>
<td>Perry A. Sook</td>
</tr>
<tr>
<td></td>
<td>George Stephanopoulos</td>
</tr>
<tr>
<td></td>
<td>Howard &amp; Beth Stern</td>
</tr>
</tbody>
</table>

**$5,000 - $9,999**

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger Ailes</td>
<td>Matthew Lauer</td>
</tr>
<tr>
<td>Beuth Foundation</td>
<td>David &amp; Danni Lougee</td>
</tr>
<tr>
<td>Richard &amp; Ellen Bodorff</td>
<td>Richard McAllister</td>
</tr>
<tr>
<td>Norman Drubner</td>
<td>Beth Neuhoff</td>
</tr>
<tr>
<td>Ralph Guild</td>
<td>Deborah Norville</td>
</tr>
<tr>
<td>Scott Knight</td>
<td>The Winifred &amp; William O'Reilly Fd</td>
</tr>
<tr>
<td></td>
<td>PGA Tour</td>
</tr>
<tr>
<td></td>
<td>Albert Primo</td>
</tr>
<tr>
<td></td>
<td>Robert &amp; Patricia Schmidt</td>
</tr>
<tr>
<td></td>
<td>Jordan Wertlieb</td>
</tr>
<tr>
<td></td>
<td>Wiley Rein &amp; Fielding LLP</td>
</tr>
</tbody>
</table>

**$2,000 - $4,999**

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>George Beasley</td>
<td>David E. Kennedy</td>
</tr>
<tr>
<td>James Beloñtanis</td>
<td>Richard Leibner</td>
</tr>
<tr>
<td>Elizabeth M. Burns</td>
<td>The Lombardo Foundation, Inc.</td>
</tr>
<tr>
<td>Timothy Busch</td>
<td>David O'Shaughnessy</td>
</tr>
<tr>
<td>Karen &amp; Michael Fiorile</td>
<td>Matthew O'Shaughnessy</td>
</tr>
<tr>
<td></td>
<td>The O'Toole Family Foundation</td>
</tr>
<tr>
<td></td>
<td>Jeanne &amp; Herbert Siegel</td>
</tr>
<tr>
<td></td>
<td>Dennis Swanson</td>
</tr>
<tr>
<td></td>
<td>Kate Wharton</td>
</tr>
<tr>
<td></td>
<td>Wiley Rein Media Dept.</td>
</tr>
</tbody>
</table>

**$1,000 - $1,999**

<table>
<thead>
<tr>
<th>Contribution</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>James G. Babb Jr.</td>
<td>Frank Higney</td>
</tr>
<tr>
<td>Ralph Baruch</td>
<td>Joel &amp; Susan Hollander</td>
</tr>
<tr>
<td>Rebecca Campbell</td>
<td>Stanley &amp; Karen Hubbard</td>
</tr>
<tr>
<td>Richard Chapin</td>
<td>James &amp; Darlene Keelor Fund</td>
</tr>
<tr>
<td>William M. Cloutier</td>
<td>Jerry Levy</td>
</tr>
<tr>
<td>Rick Dees</td>
<td>Colleen Liebre</td>
</tr>
<tr>
<td>John Dimling</td>
<td>Marc Morgan</td>
</tr>
<tr>
<td>Dana Dolabany</td>
<td>Michael O’Neill</td>
</tr>
<tr>
<td>Barry &amp; Karen Drake</td>
<td>Dr. Mehmet Oz</td>
</tr>
<tr>
<td>Ken and Rose Elkins</td>
<td>William Peterson</td>
</tr>
<tr>
<td>Richard Ferguson</td>
<td>Pierson &amp; Patricia Mapes Foundation</td>
</tr>
<tr>
<td>Gary Gannaway</td>
<td>Pittman Family Foundation</td>
</tr>
<tr>
<td>Eileen Genna</td>
<td>Mark J. Prak</td>
</tr>
<tr>
<td></td>
<td>Shaun &amp; Barbara Sheehan</td>
</tr>
<tr>
<td></td>
<td>Terry K. &amp; Sandra K. Shockley</td>
</tr>
<tr>
<td></td>
<td>Gordon Smith</td>
</tr>
<tr>
<td></td>
<td>Susan &amp; Edward Reilly Fund</td>
</tr>
<tr>
<td></td>
<td>Snider Family Foundation</td>
</tr>
<tr>
<td></td>
<td>Daryl C. Staehle</td>
</tr>
<tr>
<td></td>
<td>Eric Straus</td>
</tr>
<tr>
<td></td>
<td>Marlin Taylor</td>
</tr>
<tr>
<td></td>
<td>Alex Trebeck</td>
</tr>
<tr>
<td></td>
<td>Perry &amp; Lorraine Ury</td>
</tr>
<tr>
<td></td>
<td>Dennis Wharton &amp; Lisa Ingram</td>
</tr>
<tr>
<td></td>
<td>Robert Weiss</td>
</tr>
</tbody>
</table>
### 2014 Guardian Fund Continued

#### $500 - $999

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caroline Beasley</td>
<td>Jack &amp; Susan Hayes</td>
<td>Kim Olds</td>
</tr>
<tr>
<td>Joe Bilotta</td>
<td>Michael Hayes</td>
<td>David Oxenford</td>
</tr>
<tr>
<td>Rick Blangiardi</td>
<td>Stephen Jones</td>
<td>Lawrence Patrick</td>
</tr>
<tr>
<td>Spencer Brown</td>
<td>Steven Lanzano</td>
<td>George Pine</td>
</tr>
<tr>
<td>Michael Casey</td>
<td>Liggett Family Charitable Trust</td>
<td>Thomas &amp; Margaret Poulos</td>
</tr>
<tr>
<td>James Duffy</td>
<td>Ann Limberg</td>
<td>Neal Schore</td>
</tr>
<tr>
<td>Erica Farber</td>
<td>Peter Lund</td>
<td>Allen Shaw, Jr.</td>
</tr>
<tr>
<td>Fort Productions</td>
<td>Leo MacCourtney</td>
<td>Gary Shorman</td>
</tr>
<tr>
<td>Paul Franklin</td>
<td>Kenneth MacDonald</td>
<td>James Simons</td>
</tr>
<tr>
<td>Guild Family Foundation</td>
<td>William McGorry</td>
<td>Joseph Sitrick</td>
</tr>
<tr>
<td>Jeff Haley</td>
<td>John McSorley</td>
<td>Richard R. Zaragoza</td>
</tr>
<tr>
<td>Rebecca Hanson</td>
<td>James Morley</td>
<td></td>
</tr>
</tbody>
</table>

#### $250 - $499

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joel Berman</td>
<td>William Hicks</td>
<td>Peter &amp; Nancy Newell</td>
</tr>
<tr>
<td>Dom Camera</td>
<td>Dan Joerres</td>
<td>Kevin J. O’Brien</td>
</tr>
<tr>
<td>Jeffrey Dashev</td>
<td>Daphne Jovanovic</td>
<td>Rosenberg &amp; Chesnov</td>
</tr>
<tr>
<td>Michael Day</td>
<td>David Kushner</td>
<td>Shriver Blake Family Fund</td>
</tr>
<tr>
<td>John Feore</td>
<td>Arthur Moore</td>
<td>Nicholas Trigony</td>
</tr>
<tr>
<td>Stephen Fisher</td>
<td>Harvey &amp; Susan Nagler</td>
<td></td>
</tr>
</tbody>
</table>

#### Up to $249

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marcellus Alexander</td>
<td>Kenneth Harwood</td>
<td>Stan Raymond</td>
</tr>
<tr>
<td>Maureen Berger</td>
<td>Herbert Hobler</td>
<td>Earl Reilly</td>
</tr>
<tr>
<td>Richard Block</td>
<td>Renee Hoering</td>
<td>John Reiser</td>
</tr>
<tr>
<td>Frank Boyle</td>
<td>Marty Iker</td>
<td>William Ritter</td>
</tr>
<tr>
<td>Reed Bunzel</td>
<td>Joseph Jeffrey</td>
<td>Edward Robertson</td>
</tr>
<tr>
<td>Harvey Cohen</td>
<td>William King Jr.</td>
<td>Ariel Robin</td>
</tr>
<tr>
<td>Raymond Cole</td>
<td>Christopher Kirchner</td>
<td>Robert Romine</td>
</tr>
<tr>
<td>Julia Colon</td>
<td>John Kittleman</td>
<td>William Russell</td>
</tr>
<tr>
<td>Joseph D. Condon</td>
<td>Allan Lancaster</td>
<td>Ken Salvaggi</td>
</tr>
<tr>
<td>James Coppersmith</td>
<td>John Lauer</td>
<td>Joan Schlissel</td>
</tr>
<tr>
<td>Daniel &amp; Kathleen Cosgrove</td>
<td>H. J. Lewin</td>
<td>James Schuh</td>
</tr>
<tr>
<td>Shelly Coslow</td>
<td>Christopher Licht</td>
<td>Kenneth Share</td>
</tr>
<tr>
<td>Lawrence Divney</td>
<td>John Lippman</td>
<td>William Shaw</td>
</tr>
<tr>
<td>Peter Doyle</td>
<td>Richard McCauley</td>
<td>SND Publishing</td>
</tr>
<tr>
<td>Anthony Durpetti</td>
<td>Gregory McCown</td>
<td>Michael H. Speisman</td>
</tr>
<tr>
<td>Thomas Eggert</td>
<td>Michael &amp; Denys Mesnik</td>
<td>Michael Steinberg</td>
</tr>
<tr>
<td>Dawn Ellison</td>
<td>Jack Messmer</td>
<td>Garrett Sullins</td>
</tr>
<tr>
<td>Howard Eskin</td>
<td>Matt Mills</td>
<td>Michael Tarter</td>
</tr>
<tr>
<td>August Fiebig</td>
<td>Robert Moore</td>
<td>James Thompson</td>
</tr>
<tr>
<td>Phelps &amp; Christel Fisher</td>
<td>David Olmsted</td>
<td>James B. Thompson</td>
</tr>
<tr>
<td>Griffith &amp; Carole Foxley</td>
<td>Richard Oppenheimer</td>
<td>Carolyn Tyson</td>
</tr>
<tr>
<td>Dave Gifford</td>
<td>Frank Pesce</td>
<td>Melodie Virtue</td>
</tr>
<tr>
<td>Robert Goodrich</td>
<td>Frederick &amp; Marion Pierce</td>
<td>Florence Weiss</td>
</tr>
<tr>
<td>Marc Greenspan</td>
<td>Bernard Prazentica</td>
<td>Virginia Wetter</td>
</tr>
<tr>
<td>Hana Wireless Broadcasting</td>
<td>Jeffrey Quick</td>
<td></td>
</tr>
</tbody>
</table>

### 2014 Lombardo Matching Fund

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

#### $25,000 and Over

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philip J. Lombardo</td>
</tr>
</tbody>
</table>

#### $5,000 - $15,000

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kerby Confer</td>
<td>Jerry Lee</td>
</tr>
</tbody>
</table>

#### $1,000

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skip Finley</td>
<td>Steven Lanzano</td>
<td>Smulyan Family Foundation</td>
</tr>
<tr>
<td>Alan Frank</td>
<td>Jerry Levy</td>
<td></td>
</tr>
<tr>
<td>Wade Hargrove</td>
<td>Joseph Reilly</td>
<td></td>
</tr>
</tbody>
</table>
The Broadcasters Foundation of America Corporate Angel Initiative has completed its eleventh year. We are delighted with the record number of radio and television broadcasting companies and state associations included in the listing that follows that have made an annual corporate commitment to the mission of the Foundation by becoming a Corporate Angel. This was a record year for donation from the group.

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 of the Foundation’s commitment to provide critical assistance well into the future.
## 2014 Corporate Angel Initiative Contributors

### $20,000 - $25,000

- Hearst Television
- iHeartMedia Group
- Tribune Media

### $10,000 - $15,000

- ABC Owned Television Group
- CBS, Inc.
- Cox Media Group
- Gannett Broadcasting Group
- Graham Media Group
- Gray Television
- Media General Broadcast Group
- Meredith Broadcasting Group
- Raycom Media
- Scripps TV Station Group

### $5,000

- Beasley Broadcast Group
- Capitol Broadcasting Company Inc.
- Cumulus Media
- Hubbard Broadcasting
- Lilly Broadcasting
- McKinnon Broadcasting
- Nicholas J. Verbitsky

### $1,001 - $4,999

- Arizona Broadcasters Association
- Buckley Broadcasting
- Citadel Communications
- Ellis Communications
- Emmis Communications
- Florida Association of Broadcasters
- Greater Media
- Lincoln Financial Media
- Louisiana Association of Broadcasters
- M & L Online LLC
- Massachusetts Broadcasters Association
- Nebraska Broadcasters Association
- New Jersey Broadcasters Association
- New York State Broadcasters Association
- Nielsen Audio
- NRG Media
- Oakley-Lindsay Fdn of Quincy Newspapers
- Salem Communications Corp.
- Twelve Twenty-Four LLC
- WBNS-TV

### $500 - $1,000

- Brooks, Pierce, McLendon & Leonard, LLP
- Colorado Broadcasters Association
- Digity
- Georgia Association of Broadcasters
- Hall Communications
- Idaho State Broadcasters Association
- Illinois Broadcasters Association
- Indiana Broadcasters Association
- Jan & Jeffrey Greenhawt
- Kansas Association of Broadcasters
- Richard Leibner
- Maine Association of Broadcasters
- Maryland, DC, Delaware Broadcasters
- Missouri Broadcasters Association
- North Carolina Association of Broadcasters
- Ohio Association of Broadcasters
- Oregon Association of Broadcasters
- Pennsylvania Association of Broadcasters
- Tennessee Association of Broadcasters
- Virginia Association of Broadcasters
- Wisconsin Broadcasters Association
2014 Stu Olds Memorial Contributors

$15,000

19th Hole Society

$2,000 - $2,500

Don Bouloukos
Estate of Ron Ruth

$1,000 - $1,250

William John Hare
Marc Morgan
Randall Odeneal
Jeffrey Trumper

Up to $750

Carl Butrum
John & Laurel Cravens
David Crowl
Robert Damon
Allen Dick
Peter Doyle
Tucker Flood
Robert Gad
Scott Herman
Kevin Holleran
Christopher Jordan
Robert Matlin
Robert McArthur
Joseph McCallion
James McHale
Bill McKenzie
Michael Newman
Larry Roberts
Julia Talbott
James Thompson

2014 Stu Olds Memorial Contributors (Katz Membership Drive)

$250 - $2,000

Arthur Altman
Craig Broitman
Jana Cosgrove
Kevin Dorsey
Mark Gray
Leo MacCourtney
Mark Rosenthal

Up to $249

Kathleen Boyer
Joseph Brewer
Jessica Brookins
Chad Brown
Kimberly Browne
Angella Bucco
Benjamin Buchwald
Mary Burney
Faith Burrowes
Mary Butler
Thomas Caffrey
Robert Cain
Brian Callahan
Joanette Calvero
Raul Calvo
Brian Candee
William Carroll
Megan Carson
Nicki Cassidy
Nydia Caviedes
Rachel Chason
LaTonya Chenault
Nina Chow
Peter Christianopoulos
Lisa Cirigliano
James Clemente
Catherine Clowers
Mark Clowers
Todd Cohn
Michael Coniglio
Dawnnelle Cook
Mary Cooke
Lindsay Cooper
Matern Cortney
Thomas Cosgrove
Matthew Cowan
Pam Creel
John Crenna
Brandon Culjak
Patricia Cunningham
Edward D’Abate
Kenneth Davidson
Brock Davison
Brenda Deaton
Megan Deeb
Assunta DeFrancesco
Dawuin DeFrentas
Michael Denson
Mark Deutsch
Steven Diamond
Jonathan Diana
Lisa Djafari
Ellen Dolan
Julie Dolgin
Brian Donley
Michael Donnelly
Steve Dubbels
Brian Duffell
Peter Eilenberg
Deborah Elko
Mark Erwin
Lori Evans
Lawrence Ewell
Robert Fabian
Rachel Falletta
Michael Ferranti
Suzanne Fitzgerald
Brian Fleming
Thomas Flood
Bryan Forbes
John Fouts
Cathleen Fox
Robert Frazzetto
Christopher Frost
Randy Gaekler
Denise Galiber
Louis Gangi
Mary Beth Garber
John Garee
Kaitlin Geuss
Emily Ginsburg
Rosetta Glover
Pamela Godfrey
Kristina Goldman
Noel Goldman
Linda Grennan
Pasquale Guaridi
Shaunagh Guinness
Damon Gunkel
James Gwynne
Kevin Haight
Helen Hanratty
Whitney Hanzlicek
Renee Hartman
Brandi Hastings
Marguerite Hauck
Lance Haworth
Trevor Heaton
Allison Hecht
Steven Henderson
John Hesano
Danielle Heyer
Lisa Hollander
Melissa Honig
Many, many thanks to those of you who donated time, gifts & expenses

The Underwriters

Katz Media Group
Knollwood Country Club

$1,000 - $2,000

Brian Benedik
Buckley Broadcasting
Citadel Communications Co.

Jana Cosgrove
Jerry Dewater
Scott Herman

Jeffrey Howard
Joe Moran
Kim Olds

$500

Thomas Poulos

The Players

James Beloyianis
Gerard Boehme
Don Bouloukos
Chad Brown
Mark Clowers
Robert Damon
Michael Donnelly
Peter Doyle
Bryan Forbes
Peter Forester
Greg Glenday
Mark Gray
Shaunagh Guinness

John Harso
Evan Jaff
Sean Jody
Wendy Jones
Mathew Kluft
Alan Korowitz
David Kusher
Leo MacCourtney
Chris Madden
Paul Masse
Tim McCarthy
Patrick McGee
Lauren McHale

Anthony Miraglia
Randall Odeneal
Thomas Olson
Mike Pallad
Scott Porretti
Ralph Purdy
Mario Russo
James Ryan
James Thompson
Jeffrey Trumper
John Walsh
Ed Whitman
The 2014 Golden Mike Award was presented to Del Bryant, President of Broadcast Music, Inc. (BMI), at a black-tie fundraiser on Monday, February 24, at the Plaza Hotel in New York City. More than 250 television and radio industry executives and celebrities were in attendance.

The gala raised over $200,000 to help broadcasters in need. The evening was hosted by the respected anchor and moderator of CBS News’ Face the Nation, Bob Schieffer. Presenters for the evening were longtime personal and professional friends of Bryant’s: Michael Bolton, performer and BMI songwriter; Jack Sander, former Chairman of the BMI Board of Directors; and Sandra Lee, internationally acclaimed culinary and home style expert and host of four highly rated programs on the Food Network and the Cooking Channel, plus HGTV.
# 2014 Golden Mike Award Contributors

## $52,000

Broadcast Music, Inc.

## $21,000

Hearst Television Stations

## $17,000

- CBS
- Hughes, Hubbard & Reed LLP
- Milbank
- Sony ATV

## $13,000

- Citadel Communications Co.
- Katz Media Group
- Knight Media Group
- National Association of Broadcasters

## $5,000 - $8,500

- B&C/Multichannel/NewBay
- City National Bank Entertain
- Empire Merchants
- Gabelli Funds
- United Stations Radio Network
- Wiley Rein LLP

## $2,500 - $4,000

- Buckley Broadcasting
- Cobb Corp.
- DeWitt Stern Group, Inc.
- Drinker Biddle & Reath
- Kris Kristofferson
- New City Foundation
- O'Connor Davies LLP
- Quantum Communications
- Radio Advertising Bureau
- Sun Trust Sports & Entertainment
- Dennis Swanson
- Television Bureau of Advertising
- Univision Radio

## $1,000 - $1,500

- Beasley Broadcasting Group
- Bonton Media Group
- Michael Cutchall
- Mac Davis
- Denise Rich Songs LLC
- Sandy Dickerson
- Alan Frank
- Freddy Cannon Music
- Greenberg Traurig, LLP
- HD Tracks
- Hubbard Broadcasting, Inc.
- Mark Levinsohn
- Macquarie Capital
- Barry Manilow
- Media General, Inc.
- Michael Bolton Charities
- N.S. Bienstock
- National Basketball Association
- New Music Seminar
- Paul Simon Music
- Post-Newsweek Stations Inc.
- Radio Music License Comm
- Richard Foreman Associates
- Serlin Rooks Ferrar McKoy LLP
- Sesac, Inc.
- Stiletto Entertainment
- The Charlie Daniels Band
- Three Eagles Communications
- Tribune Media Services
- WABC-TV
- WBEF-FM
- WVOX/WVIP
The Annual Broadcasters Foundation of America NAB Charity Golf Tournament was held on Sunday, April 6th at the Wynn Golf Club. This is the 20th year the golf tournament was held during the NAB convention.

JIM THOMPSON, MIKE MCKINNON, GREG MEIDEL, MIKE MCKINNON, JR., PAUL FRANKLIN, PHILIP LOMBARDO

2014 PHILIP J. LOMBARDO CHARITY GOLF TOURNAMENT APRIL 6, 2014 THE WYNN GOLF CLUB, LAS VEGAS, NEVADA

The Annual Broadcasters Foundation of America NAB Charity Golf Tournament was held on Sunday, April 6th at the Wynn Golf Club. This is the 20th year the golf tournament was held during the NAB convention.
2014 Philip J. Lombardo Charity Golf Tournament
Contributors

<table>
<thead>
<tr>
<th>$10,000 - $15,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Association of Broadcasters</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$7,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>B&amp;C/Multichannel News/NewBay</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$5,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast Music, Inc.</td>
</tr>
<tr>
<td>CBS Television Distribution</td>
</tr>
<tr>
<td>CBS Television Station Group</td>
</tr>
<tr>
<td>Citadel Communications Co.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$2,500 - $3,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>20th Century Fox Television</td>
</tr>
<tr>
<td>McKinnon Broadcasting</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Up to $2,499</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ibiquity</td>
</tr>
</tbody>
</table>
Ward L. Quaal Leadership Awards and The Lowry Mays Excellence in Broadcasting Award

The 2014 Ward L. Quaal Leadership Awards were presented to Jim Beloyianis, Dan Mason, Deborah Norville, Mary Quass, Perry Sook and Nick Verbitsky.

The 2014 Lowry Mays Excellence in Broadcasting Award was presented to Richard E. Wiley.

More than 250 television and radio broadcasters assembled for the annual Broadcasters Foundation of America Leadership Breakfast to honor seven of the most prominent figures in broadcasting with six Ward L. Quaal Leadership Awards and the Lowry Mays Excellence in Broadcasting Award. The Leadership Breakfast took place in conjunction with the NAB Show in Las Vegas in April 2014. The Foundation Leadership Breakfast is complimentary to all thanks to the generous support of the National Association of Media Brokers (NAMB), Frank N. Magid Associates, Marketron, the NAB, Nielsen, TVB and the RAB.
## 2014 Leadership Awards Breakfast Contributors

### $5,000

- Nielsen Audio

### $4,000

- Marketron
- National Association of Media Brokers
- Television Bureau of Advertising

### $2,000 - $3,000

- Frank N. Magid Associates, Inc.
- United Stations Radio Network
- Radio Advertising Bureau
- Wiley Rein LLP

### Up to $1,000

- Act 1 Systems, Inc.
- Alpha Broadcasting
- CapTrust Financial Advisors
- CBS Television Station Group
- CBS Television Distribution
- CBS Radio
- Citadel Communications Co.
- Clear Channel Television
- Compass Media Networks
- Counterpoint Software
- Cox Media Group
- iBiquity Digital Corp.
- Ice Miller, LLP
- Katz Radio Group
- Katz Television Group
- Kirkland & Ellis LLP
- LG/Zenith
- Macquarie Capital
- McCarthy Capital
- McGladrey LLP
- Meredith Broadcasting Group
- Mr. Master
- Nexstar Broadcasting Group
- NRG Media LLC
- Pegg & Pegg LLP
- Regional News Network
- Regional Reps Corp
- Richard Foreman Associates
- The BMV Group
- Titlemore
- US Bank, N.A.
- Paul Verbitsky
- Waitt Company
- Wells Fargo
- World Class Business Products
Over $250,000 was raised to help broadcasters in need at the 2014 Broadcasters Foundation of America Celebrity Golf Tournament, held this past September at the Sleepy Hollow Country Club, Tarrytown, NY. More than 150 broadcasters and celebrities turned out to support the mission of the Broadcasters Foundation at the 2014 Celebrity Golf Tournament at the Sleepy Hollow Country Club in Tarrytown, NY. Celebrity golfers included Michael J. Fox; Bruce Beck, WNBC-TV; Craig Carton, WFAN; Tina Cervasio, MSG Network; Howard Cross, NFL Super Bowl Champion; Maurice DuBois, WCBS-TV; John Franco, New York Mets Hall of Famer; Jay Harris, ESPN; Otis Livingston, WCBS-TV; Sean McDonough, ESPN; Lonnie Quinn, WCBS-TV; Sterling Sharpe, NFL Green Bay Packers Hall of Famer; Chris Wragge, WCBS-TV; and more.

Co-Chairs for this year’s event were Scott Herman, Executive VP of Operations & New York Market Manager, CBS Radio, and Leo MacCourtney, President & CEO, Katz Television Group. Title sponsors of the 2014 event were the Mercedes-Benz Tri-States Dealers and Evercore Wealth Management. Additional sponsors included ABC, BMI, CBS, NBC, ESPN Radio, Marketron, Nielsen, Flight Options and Imagine Communications, among others.
# 2014 Celebrity Golf Tournament Contributors

## $30,000

<table>
<thead>
<tr>
<th>$30,000</th>
</tr>
</thead>
</table>
| Evercore Wealth Management | Mercedes-Benz USA, LLC  
(Tri-State Mercedes Benz Dealers) |

## $15,000 - $18,500

<table>
<thead>
<tr>
<th>$15,000 - $18,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empire Merchant</td>
</tr>
</tbody>
</table>

## $10,500 - $14,500

<table>
<thead>
<tr>
<th>$10,500 - $14,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBS Radio</td>
</tr>
<tr>
<td>ESPN Radio Group</td>
</tr>
</tbody>
</table>

## $5,000 - $9,500

<table>
<thead>
<tr>
<th>$5,000 - $9,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC-TV 7</td>
</tr>
<tr>
<td>B&amp;C/Multichannel/New Bay Broadcast Music, Inc.</td>
</tr>
<tr>
<td>Buckley Broadcasting</td>
</tr>
<tr>
<td>CBS Television Station Group</td>
</tr>
<tr>
<td>Citadel Communicationa Co.</td>
</tr>
<tr>
<td>Connors Family Foundation</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

## $2,000 - $4,000

<table>
<thead>
<tr>
<th>$2,000 - $4,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackburn &amp; Company LLC</td>
</tr>
<tr>
<td>CapTrust Financial Advisors</td>
</tr>
<tr>
<td>Cassidy Turley</td>
</tr>
<tr>
<td>Design Republic Partners Architects</td>
</tr>
<tr>
<td>Diageo/Guinness</td>
</tr>
</tbody>
</table>

## Up to $1,000

<table>
<thead>
<tr>
<th>Up to $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Archigrafika</td>
</tr>
<tr>
<td>Certified Moving &amp; Storage Co.</td>
</tr>
<tr>
<td>Chancellor Foundation</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
### 2014 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.

<table>
<thead>
<tr>
<th>Abby Auerbach</th>
<th>Robert Fox</th>
<th>Royce &amp; Nell Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ryan Ayres</td>
<td>Robert Fuller</td>
<td>Kevin O’Brien</td>
</tr>
<tr>
<td>Christopher &amp; Mary Ann Barbieri</td>
<td>Gehron, John</td>
<td>Kim Olds</td>
</tr>
<tr>
<td>Emily Barr</td>
<td>David Glazer</td>
<td>David Oxenford</td>
</tr>
<tr>
<td>Ralph Baruch</td>
<td>Marc Greenspan</td>
<td>Rudy Paolangeli</td>
</tr>
<tr>
<td>James Beloyianis</td>
<td>Ralph Guild</td>
<td>Lawrence Patrick</td>
</tr>
<tr>
<td>Philip Beuth</td>
<td>James Gwynne</td>
<td>Thomas Perry</td>
</tr>
<tr>
<td>James Blackburn</td>
<td>Charles Haygood</td>
<td>Frank Pesce</td>
</tr>
<tr>
<td>Richard Blackburn</td>
<td>Joseph Heston</td>
<td>Frederick Pierce</td>
</tr>
<tr>
<td>Valerie Blackburn</td>
<td>William Hicks</td>
<td>George Pine</td>
</tr>
<tr>
<td>Carl Brazell</td>
<td>Kevin Holleran</td>
<td>I. Martin Pompadur</td>
</tr>
<tr>
<td>Spencer Brown</td>
<td>Marc &amp; Susan Howard</td>
<td>Bernard Prazenica</td>
</tr>
<tr>
<td>Dom Camera</td>
<td>William Johnstone</td>
<td>Stan Pylant</td>
</tr>
<tr>
<td>Nina Chow</td>
<td>Peter Kadetsky</td>
<td>John Saindon</td>
</tr>
<tr>
<td>Brian Cobb</td>
<td>James Keelor</td>
<td>Jack Sander</td>
</tr>
<tr>
<td>Edward Cohen</td>
<td>James Keever</td>
<td>Kenneth Satten</td>
</tr>
<tr>
<td>Raymond Cole</td>
<td>Lee Larsen</td>
<td>James &amp; Martha Schuh</td>
</tr>
<tr>
<td>Robert Conrad,</td>
<td>Richard Leibner</td>
<td>G. Kay Sellers</td>
</tr>
<tr>
<td>Michael Cutchall</td>
<td>Mary Jane Lia</td>
<td>Kenneth Share</td>
</tr>
<tr>
<td>John David</td>
<td>Robert &amp; Elizabeth MacLauchlin</td>
<td>Allen Shaw</td>
</tr>
<tr>
<td>John Dille</td>
<td>Dave Magnum</td>
<td>Michael Spiesman</td>
</tr>
<tr>
<td>James Duffy</td>
<td>Albert &amp; Maureen Makkay</td>
<td>Marlin Taylor</td>
</tr>
<tr>
<td>Anthony Durpetti</td>
<td>Richard McCauley</td>
<td>Gilbert Thompson</td>
</tr>
<tr>
<td>Thomas Eggert</td>
<td>Phyllis McGinnis</td>
<td>Thomas Tolar</td>
</tr>
<tr>
<td>John Erickson</td>
<td>James Meltzer</td>
<td>Gary Wall</td>
</tr>
<tr>
<td>Samuel Feinberg</td>
<td>Jack Messmer</td>
<td>Robert Weiss</td>
</tr>
<tr>
<td>Richard Ferguson</td>
<td>Matt Mills</td>
<td>Virginia Wetter</td>
</tr>
<tr>
<td>Paul Fiddick</td>
<td>Arthur Moore</td>
<td>M. Dennis Wharton &amp; Lisa Ingram</td>
</tr>
<tr>
<td>Skip Finley</td>
<td>John Moran</td>
<td>Robert Williams</td>
</tr>
<tr>
<td>Stephen Fisher</td>
<td>Robert &amp; Patricia Musburger</td>
<td></td>
</tr>
</tbody>
</table>
2014 Memorial Guardian Gifts Contributors

Bob Ausfeld
Capital District Radio Association
Peter Doyle
Joseph Reilly
James Thompson

Bruce Blevins
William Clark

Bill Brown
Douglas Sutton Jr.

Rick Buckley
Robert Fox
Bob Fuller
William Lynett
Andres McClure
Wayne Mulligan
Alan Shaw
Daniel Spears

Bill Burton
Lisa Ann Bonk
William Clark
Peter Doyle
Paul Fiddick
Frederick Jacobs
Michael & Suzanne McDonald
Deborah Parenti
Jeffery Smulyan
James Thompson
United Stations Radio Networks
Nicholas Verbitsky

Arthur Carlson
Linda Carlson

Howell Cohen
Celeste Champagne

Jules Cohen
William King Jr.

John Crohan
Stephen Trivers

Robert Dodenhoff
Daniel Wach

Yvonne Stewart Farr
James Babb
Preston Farr

Al Flanagan
Pierson & Patricia Mapes Fdn

John Fouts
Robert Gad

George Fritzinger
Grace Fritzinger

Guy Patrick Garraghan
Dennis Jackson

Les Goldberg
Alan Shaw

Hal Gore
Paul Fiddick
Hedy Foreman
Richard Foreman
Lenay Gore
Bonnie Greenspan
James L. Greenwald Foundation
Ralph Guild
Christine Klein
William McEntee
William & Elinor McMaster
National Assoc of Media Brokers
Dawn Sciarino
Robert Sudbrink
Gail Swift

Ray Holbrook
Michael Tarter

Selma Iger
Joan Schlissel

Kid Kraddick
Michael & Patricia Shannon

David Kurtz
Marlin Taylor

Tony Malara
Warren Bodow

Leigh Markell
William Clark

Dave & Dorothea McKinsey
William Clark

Kevin Metheny
James Meltzer

Richard Newman
Monte & Lillian Lang

Steve Post
Meg Kallman

Ron Ruth
Deborah Beagan
Celeste Champagne
Norman Feuer
Scott Herman
LGK Media Staffing Network
William Lynett
Marc Morgan
Kim Olds
Kay Olin
Thomas Poulos
Radio Advertising Bureau
Bruce Reese
Alan Shaw
The Chancellor Foundation
Brooke Trissel
Bayard Walters
Jeff & Wynter Warshaw

Bob Ryan
Jim Wychor

Bill Scott
Tony Berardini
Dorothy Buchwald
Donald Zimring

Roy Shapiro
Marc Rayfield

Paul Taff
Dawn Taff

Pam Taylor
Stan Pylant

Emalle Thompson
Gilbert Thompson

Bernie Wise
Bayard Walters

Carol Wychor
Jim Wychor

2014 In Honor of... Guardian Gifts Contributors

Ed Argow
Anthony Durpetti

Jim Beloyanis
Donald Epstein

Joseph Bilotta
Julianne Wilhelm

Scott Blumenthal
Richard & Elizabeth Burns

Susan Converse
Julianne Wilhelm

Peter Doyle
Grace Fritzinger

Philip Lombardo
Andy Fisher
Julianne Wilhelm

Lowry Mays
McCombs Foundation

Harvey Nagler
Scott Herman

Bill O’Shaughnessy
Erwin Krasnow

I. Martin Pompadur
Ralph Becker

Revenue Development Resources
NASBA Partners
Mark & Holly Levy

Jeff Warshaw
Sari Berkowitz
Buckley Radio Sales

Wedding of Varinda Missett
& Eric Strauss
William Cloutier
THE BROADCASTERS FOUNDATION OF AMERICA GREATLY APPRECIATES THE IN KIND CONTRIBUTIONS AND UNDERWRITING GRACIOUSLY OFFERED BY THE FOLLOWING BENEFACTORS

### 2014 Guardian

<table>
<thead>
<tr>
<th>Broadcasting &amp; Cable</th>
<th>Wade Hargrove, Esq.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whitney Media</td>
<td>Cindy Hall Gallagher</td>
</tr>
</tbody>
</table>

### 2014 Golden Mike Award

| Atlantic Wine & Sprits |

### 2014 Philip J. Lombardo Charity Golf Tournament

| BMI       | NAB       | Nielsen |

### 2014 Leadership Awards

<table>
<thead>
<tr>
<th>Nielsen</th>
<th>NAMB</th>
<th>Marketron</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank N. Magid Assoc.</td>
<td>Television Bureau of Advertising</td>
<td></td>
</tr>
<tr>
<td>NAB</td>
<td>Radio Advertising Bureau</td>
<td></td>
</tr>
</tbody>
</table>

### 2014 Celebrity Golf Tournament

<table>
<thead>
<tr>
<th>NY Tri-State Mercedez Benz Dealers</th>
<th>Evercore Wealth Management, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knight Family Foundation</td>
<td>ESPN Radio Group</td>
</tr>
<tr>
<td>Atlantic Wine &amp; Spirits</td>
<td>Nielsen Media</td>
</tr>
<tr>
<td>NBC Local Media</td>
<td>CBS Radio</td>
</tr>
</tbody>
</table>

### Board Meetings - Hosting

| Katz Media Group, Inc. | Citadel Communications Company, Ltd. |

### Office and Administrative Services

<table>
<thead>
<tr>
<th>Brooks, Pierce, McLendon, &amp; Leonard, LLP</th>
<th>CAPTrust</th>
<th>KATZ Media Group, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Citadel Communications Company, LP</td>
<td></td>
</tr>
</tbody>
</table>
Independent Auditors’ Report

The Board of Directors
Broadcasters Foundation of America

We have audited the accompanying financial statements of Broadcasters Foundation of America (the “Foundation”), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

O’Connor Davies, LLP

April 17, 2015

O’CONNOR DAVIES, LLP
665 Fifth Avenue, New York, NY 10022 | Tel: 212.286.2600 | Fax: 212.286.4080 | www.odpkf.com

O’Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.
# Broadcasters Foundation of America

Statement of Financial Position  
Year Ended December 31, 2014  
(with comparative amounts for the year ended December 31, 2013)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 481,881</td>
<td>$ 572,787</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>397,773</td>
<td>222,600</td>
</tr>
<tr>
<td>Investments</td>
<td>4,387,194</td>
<td>4,137,741</td>
</tr>
<tr>
<td>Prepaid expense and deposits</td>
<td>35,288</td>
<td>68,731</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>6,346</td>
<td>3,315</td>
</tr>
<tr>
<td></td>
<td><strong>$ 5,308,482</strong></td>
<td><strong>$ 5,005,174</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 44,808</td>
<td>$ 43,467</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>31,751</td>
<td>18,500</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>76,559</td>
<td>61,967</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>4,669,070</td>
<td>4,402,811</td>
</tr>
<tr>
<td>Board designated</td>
<td>517,535</td>
<td>430,418</td>
</tr>
<tr>
<td>Total Unrestricted</td>
<td>5,186,605</td>
<td>4,833,229</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>45,318</td>
<td>109,978</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>5,231,923</td>
<td>4,943,207</td>
</tr>
<tr>
<td></td>
<td><strong>$ 5,308,482</strong></td>
<td><strong>$ 5,005,174</strong></td>
</tr>
</tbody>
</table>
Broadcasters Foundation of America

Statement of Activities
Year Ended December 31, 2014
(with summarized totals for the year ended December 31, 2013)

SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,125,476</td>
<td>$</td>
<td>$1,125,476</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>72,545</td>
<td>-</td>
<td>72,545</td>
</tr>
<tr>
<td>Special events revenue, net of expenses</td>
<td>561,025</td>
<td>-</td>
<td>561,025</td>
</tr>
<tr>
<td>Dues</td>
<td>13,025</td>
<td>-</td>
<td>13,025</td>
</tr>
<tr>
<td>Dividend and interest income</td>
<td>106,915</td>
<td>2,680</td>
<td>109,595</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>71,329</td>
<td>3,060</td>
<td>74,389</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>70,400</td>
<td>(70,400)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td><strong>2,020,715</strong></td>
<td><strong>(64,660)</strong></td>
<td><strong>1,956,055</strong></td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>1,086,041</td>
<td>-</td>
<td>1,086,041</td>
</tr>
<tr>
<td>Management and general</td>
<td>198,224</td>
<td>-</td>
<td>198,224</td>
</tr>
<tr>
<td>Fundraising</td>
<td>383,074</td>
<td>-</td>
<td>383,074</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>1,667,339</strong></td>
<td><strong>-</strong></td>
<td><strong>1,667,339</strong></td>
</tr>
</tbody>
</table>

NET ASSETS

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>4,833,229</td>
<td>109,978</td>
<td>4,943,207</td>
</tr>
<tr>
<td>End of year</td>
<td>$5,186,605</td>
<td>$45,318</td>
<td>$5,231,923</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------------</td>
<td>---------------</td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$288,716</td>
<td>$230,989</td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash from operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,625</td>
<td>1,020</td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized (gain) loss on investments</td>
<td>(74,389)</td>
<td>104,880</td>
<td></td>
</tr>
<tr>
<td>Contribution of investments</td>
<td>(6,187)</td>
<td>(2,432)</td>
<td></td>
</tr>
<tr>
<td>Net changes in operating assets and liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(175,173)</td>
<td>(65,760)</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>33,443</td>
<td>763</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,341</td>
<td>1,427</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>13,251</td>
<td>(51,060)</td>
<td></td>
</tr>
<tr>
<td>Net Cash from Operating Activities</td>
<td>82,627</td>
<td>219,827</td>
<td></td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES** |               |               |
| Purchase of investments         | (2,569,644)   | (3,193,223)   |
| Proceeds from sale of investments | 1,151,612    | 4,522,702     |
| Net change in money market investments | 1,249,155   | (1,494,604)   |
| Purchase of property and equipment | (4,656)      | -             |
| Net Cash from Investing Activities | (173,533)    | (165,125)     |
| Net Change in Cash and Cash Equivalents | (90,906)     | 54,702        |

| **CASH AND CASH EQUIVALENTS** |               |               |
| Beginning of year              | 572,787       | 518,085       |
| End of year                    | $481,881      | $572,787      |
Broadcasters Foundation of America
Board of Directors — 2014

Philip J. Lombardo, Chair
Richard A. Foreman, Vice Chair

Jim Thompson, President
Peter Doyle, Vice President

Board of Directors

David J. Barrett
Director, Hearst Corporation

George G. Beasley
Chairman/CEO
Beasley Broadcast Group, Inc.

Philip R. Beuth, Capital Cities, ret.

Joseph M. Bilotta
President/CEO
Buckley Broadcasting Corp.

Richard J. Bodorff
Partner, Wiley Rein LLP

Rebecca S. Campbell
President
ABC Owned Television Stations Group

Brian Cobb
President, CobbCorp

Peter Dunn
President, CBS Television Stations

Erica Farber
President/CEO
Radio Advertising Bureau

Richard Ferguson
Cox Radio, ret.

Joseph M. Field
Chairman, Entercom

Skip Finley
Managing Partner
Noepe Communications, LLC

Michael J. Fiorile
Vice Chairman/CEO
Dispatch Broadcast Group

Alan W. Frank
Post-Newsweek Stations, Inc., ret.

Mark Gray
President, Katz Radio Group

Wade Hargrove, Esq.,
Partner
Brooks Pierce McLendon Humphrey & Leonard LLP

Louis Hillelson
Vice President/Group Publisher
New Bay Media

Bill Hoffman
President, Cox Media Group

Paul Karpowicz
President/CEO
Meredith Broadcasting Group

N. Scott Knight
President/CEO, Knight Media Group

Brian Lawlor
SVP/Television
E.W. Scripps TV Station Group

Jerry Lee
President, WBEB-FM

Jerry Levy
President, JL Media Inc.

David T. Lougee
President, Gannett Broadcasting

Dan Mason
President/CEO, CBS Radio

Elizabeth Neuhoff
President & CEO
Neuhoff Communications

Deborah Norville
Inside Edition

Michael O'Neill
President & CEO
BMI

William O'Shaughnessy
Chairman
WVOX/WVIP-Whitney Media

Martin Pompadur
Global Vice Chairman
Media & Entertainment, Macquarie Capital

Joseph Reilly
NYS Broadcasters Association, ret.

Gordon H. Smith
President/CEO, NAB

Jeffrey H. Smulyan
Chairman/CEO
Emmis Communications

George Stephanopoulos
Good Morning America

Dennis Swanson
President, Station Operations
Fox Television Stations Inc.

Nicholas J. Verbitsky
Chairman
United Stations Radio Networks

Diana Wilkin
Partner
Patrick Communications

Edward F. McLaughlin
Chairman Emeritus

Officers

Colleen Liebre
Asst. Treasurer/CFO, Citadel Communications Co, L.P.

Steve Lanzano
President, Television Advertising Bureau

Jeff Haley
President/CEO, Marketron

Leo MacCourtney
President & CEO, Katz Television Group
The mission of the Broadcasters Foundation of America is to improve the quality of life for professional men and women in the television and radio broadcast industry and their families who, through no fault of their own, are in acute need. The foundation reaches out across the country to identify and provide anonymous assistance in cases of critical illness, advanced age, death of a spouse, accident and serious misfortune.