

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of September __, 2021 (“Effective Date”), by and between, **FRIENDS OF PUBLIC RADIO, INC.**, a North Carolina non-profit corporation (“Seller”) and **COLONIAL RADIO GROUP, INC.**, a North Carolina corporation (“Buyer”). Seller and Buyer shall each be referred to herein as a “Party” and shall collectively be referred to as the “Parties”.

WITNESSETH:

WHEREAS, Seller is the licensee of FM translator stations W255BZ, Myrtle Beach, South Carolina (Channel 255D, 98.9 MHz, FIN 147982) and W272CV, Myrtle Beach, South Carolina (Channel 272D, 102.3 MHz, FIN 148009) (the “Stations”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain assets used in connection with the operation of the Stations;

WHEREAS, FCC authorizations may be assigned only with the prior consent of the FCC;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale of Assets.

(a) At Closing (as hereinafter defined), Seller agrees to sell, transfer, assign, convey and deliver to Buyer and Buyer shall purchase and assume from Seller, free and clear of any liens other than liens for taxes not yet due and payable, the following assets used in connection with the operation of the Stations (“Assets”), but excluding the Excluded Assets described in subparagraph (b) below:

(i) Seller’s equipment and other tangible personal property used in the transmission operations of the Stations (the “Tangible Personal Property”) identified on Schedule 1 hereto;

(ii) Seller’s interest in the real property lease or license currently used to operate the transmission facilities of the Stations (ASR#1054189);

(iii) The licenses, permits and other authorizations, including the FCC Authorizations (collectively, the “FCC Authorizations”), issued by the FCC, to Seller in connection with the operations of the Stations, identified on Schedule 2 hereto; and

(iv) any file, records or warranties related to the foregoing.

(b) Seller shall not sell, assign or transfer to Buyer any assets, of whatever kind or nature, wherever located, which are held by Seller and used or useful in connection with the

operations or ownership of any station other than the Stations, including any privileges, rights, interests and claims associated therewith (the “Excluded Assets”) and specifically including, without limitation, the following:

(i) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Stations prior to Closing;

(ii) All rights of Seller under all contracts, leases, and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date;

(iii) All deposits and all prepaid expenses and taxes;

(iv) Seller’s corporate records;

(v) All studio equipment or programming materials related to the Stations; and

(vi) All tangible and intangible personal and real property used or useful in connection with all of Seller’s broadcast properties excluding the Stations.

(c) Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement, except for any other liabilities of Seller for which Buyer receives a credit for under Section 2(b) (collectively, the “Assumed Liabilities”). All liabilities, except for the Assumed Liabilities, shall be retained by Seller and are referred to herein as the “Retained Liabilities”. Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Seller to Seller’s employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, (ii) any liability arising out of any termination by Seller of the employment of any employee of the Stations or any liability for any employee benefit plan or arrangement of Seller for the Stations’ employees, or (iii) any liability or obligation of Seller arising under any contracts related to the Stations.

2. Consideration.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, Buyer shall pay to Seller the aggregate sum of Eighty Thousand Dollars (\$80,000.00), subject to the credits and adjustments below (the “Purchase Price”). The Purchase Price shall be payable to Seller at Closing in cash by wire transfer of immediately available funds.

(b) Buyer shall make at total cash deposit in an amount equal to Ten Thousand Dollars (\$10,000.00) (the “Cash Deposit”) upon execution of this Agreement by all parties. The

parties agree and understand that this Cash Deposit is non-refundable except in the event Seller fails to perform its obligations under this Agreement or the FCC fails to approve the assignment of licenses contemplated herein, in which instances the Cash Deposit shall be fully refunded to Buyer. The Cash Deposit shall be delivered via wire transfer or cashier's check to the Escrow Agent, Jorgenson Broadcast Brokerage, Inc., as further described in an Escrow Agreement attached hereto as Schedule 2(b). The parties agree and understand that upon Buyer's purchase of the Station, the Cash Deposit will be applied to the overall Purchase Price. Disposition of the Deposit in the event the transaction is not consummated shall be as provided above and in the Escrow Agreement.

(c) The Parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 12:01 a.m. local time of the Closing Date (defined below). The items to be prorated shall include, but not be limited to, power and utilities charges; FCC regulatory fees (of which there will be none); personal property taxes related to the Assets which shall be based upon the most recent tax bills and information available; and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

3. **FCC Consent; Assignment Application.** At a date not later than five (5) business days after the date hereof, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Stations (the "FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay. Each Party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur not later than ten (10) days following the date of which the FCC Consent shall have become a Final Order (as hereinafter defined) (the "Closing Date") and the conditions to closing set forth in Section 8 have either been waived or satisfied. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail, facsimile, or electronic mail, as the Buyer and Seller may agree.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) Seller is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of North Carolina. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby and thereby do not conflict with any organizational documents of Seller; any other agreement or understanding to which Seller is a party; any law, judgment, order, or decree to which Seller is subject; or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

(c) Schedule 1 hereto contains a list of the Tangible Personal Property owned by Seller that shall be transferred to Buyer. Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. The Tangible Personal Property shall be conveyed to Buyer without representation or warranty, "as-is, where-is."

(d) Schedule 2 hereto contains a true and complete list of the FCC Authorizations that are required by the FCC to operate the Stations. The FCC Authorizations are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations listed on Schedule 2, none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Stations, except such conditions as are stated on the face thereof. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the FCC Authorizations other than proceedings to amend FCC rules of general applicability, and Seller has no knowledge of any such action at the FCC and no reason to believe that such an action may be sought from the FCC by any third party. There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller with respect to the FCC Authorizations by or before the FCC.

(e) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transaction herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading.

(f) Other than Jorgenson Broadcast Brokerage, Inc., who shall be compensated by Seller at Closing pursuant to a separate agreement, there is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller:

(a) This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any

organizational documents of Buyer; any other agreement or understanding to which Buyer is a party; any law, judgment, order or decree to which Buyer is subject; or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

(c) Buyer is legally, financially and technically qualified to acquire and become the licensee of, acquire, own and operate the Stations under the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC (collectively, the “Communications Law”). There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Authorizations or as the owner and operator of the Stations. No waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained. Buyer has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

(d) There is no broker or finder or other person who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer.

(e) No representation or warranty made by Buyer in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any other such statement not misleading to Seller to the best of Buyer’s knowledge.

7. **Covenants.** Buyer and Seller hereby further covenant and agree as follows:

(a) Subject to the requirements of applicable law, all non-public information regarding the Parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the Parties’ representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement, and provided that no provision of this Agreement shall restrict the Buyer’s ability to produce this Agreement in response to a lawful request.

(b) Buyer shall not, directly or indirectly, control the Stations prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the Stations prior to Closing shall remain the responsibility of Seller as the Stations’ licensee.

(c) Seller covenants with Buyer that, between the Effective Date and the Closing Date, Seller shall act in accordance with the following:

(i) Seller shall maintain the Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

- (ii) Seller shall continue to operate and maintain the Stations in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws, rules, and regulations, including the Communications Laws.
- (iii) Seller shall not file any application to modify the Stations' facilities except such modifications as are required by the public interest as determined in the sole discretion of Seller, exercised in good faith after consultation with Buyer, and Seller shall take all actions necessary to keep the FCC Authorizations valid and in full force and effect.
- (iv) Seller shall not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have been granted and become a Final Order; and

(iv) Buyer shall have delivered to Seller on the Closing Date, the documents and payments required to be delivered pursuant to Section 9(b).

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have been granted and become a Final Order;

(iv) The FCC Authorizations shall be in full force and effect and there shall be no proceedings pending before the FCC to revoke, cancel, rescind, or refuse to renew any of such FCC Authorizations;

(v) Seller shall have filed, with information furnished by Buyer, an application to change the Stations' designation from non-commercial to commercial (if necessary) and such filing shall have been granted or approved by the Commission; and

(vi) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a).

9. **Closing Deliveries and Post-Closing Deliveries**

(a) At the Closing, Seller shall deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A bill of sale, executed by Seller, transferring title to the Tangible Personal Property to Buyer;

(ii) An assignment and assumption agreement, executed by Seller, assigning FCC Authorizations to Buyer;

(iii) An assignment and assumption agreement, executed by Seller, assigning the leasehold rights to the transmitter site lease (ASR#1054189);

(iv) A certificate executed by Seller that the conditions set forth in Section 8(b)(i) and 8(b)(ii) have been satisfied by Seller as of the Closing Date;

(v) A closing statement, executed by Seller; and

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The Purchase Price;

(ii) An assignment and assumption agreement, executed by Buyer assuming the FCC Authorizations from Seller;

(iii) An assignment and assumption agreement, executed by Buyer, assuming the leasehold rights to the transmitter site lease (ASR#1054189);

(iv) A certificate executed by Buyer that the conditions set forth in Section 8(a)(i) and 8(a)(ii) have been satisfied by Buyer as of the Closing Date;

(v) A closing statement, executed by Buyer; and

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

10. **Indemnification.** Each Party agrees to indemnify the other for its breach of any representations, warranties and covenants contained herein. The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire twelve (12) months after the Closing Date. Notwithstanding the foregoing, the maximum that Buyer may recover by indemnification or otherwise from Seller as post-closing claims shall be limited to an aggregate of Forty Thousand Dollars (\$40,000).

11. **Termination.**

(a) This Agreement may be terminated by either Buyer or Seller, if the Party seeking to terminate is not in default or breach of any of its material obligations under this Agreement upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other Party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching Party; or (ii) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement, or (iv) by Seller, if the Closing has not occurred within 12 months of the date hereof.

(b) If Closing does not occur and this Agreement is terminated by Seller pursuant to Section 11(a) on account of Buyer's breach, then the Seller shall receive the Deposit as liquidated damages and such amount shall be Seller's sole and exclusive remedy for damages of any nature or kind that Seller may suffer as a consequence of Buyer's breach of default under this Agreement. The Parties understand and agree that the amount of liquidated damages represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty. If this Agreement is terminated for any reason other than by Seller or Buyer pursuant to Section 11(a), neither Party shall have any liability to the other with respect to this Agreement from and after the termination date.

(c) Seller acknowledges that the Stations are unique assets not readily obtainable on the open market and that, in the event that Seller fails to perform its obligations to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performances of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

12. **Risk of Loss.** Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

13. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a Party as shall be specified by like notice):

If to Seller, to:

Friends of Public Radio, Inc.

Attn.: _____

Email: _____

With a copy (which shall not
Constitute notice) to:

_____, Esq.

Email: _____

If to Buyer, to:

Jeffrey Andrulonis
Colonial Radio Group, Inc.
2547 Ravenhill Drive, Suite 202
Fayetteville, NC 28303
Email: jeff@andrulonis.com

With a copy (which shall not
Constitute notice) to:

Anthony T. Lepore, Esq.
Radiotvlaw Associates, LLC
4101 Albemarle St NW #324
Washington, DC 20016
Email: anthony@radiotvlaw.net

14. **Governing Law; Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of North Carolina, without giving effect to the choice of law principles thereof.

15. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be

ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

16. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. Delivery of a manually or digitally executed signature page of this Bill of Sale and/or transmission of such signature page by facsimile or in a .pdf or similar electronic file shall be effective as delivery of a manually executed counterpart hereof.

17. **Expenses.** Except as otherwise set forth herein, each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

18. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. No Party may voluntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other Party.

19. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the Parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by Parties.

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

BUYER:

COLONIAL RADIO GROUP, INC.

By: _____
Name: Jeffrey Andrulonis
Title: President

SELLER:

FRIENDS OF PUBLIC RADIO, INC.

By: _____
Name:
Title:

SCHEDULE 1

Tangible Personal Property

Common to both translators

- 1 – Equipment Rack (4ft)
- 1 – Shively 2930-2-4 LP Branch Combiner
- 2 – 7/8 Coax lines/connectors
- 1 – Shively 6832 2-bay FM Broadband antenna

W255BZ – 98.9Mhz (WHQR News Service)

- 1 - BW Broadcast TX-300 Transmitter
- 1 - Dayton Industrial Model 210 FM Receiver

W272CV – 102.3Mhz (WHQR Classical Service)

- 1 - BW Broadcast TX-300 V2 Transmitter
- 1 – Inovonics 632 FM Receiver

SCHEDULE 2

FCC Authorizations

Current FCC Licenses, Authorizations
and Pending Authorizations For
Station W255BZ, Myrtle Beach, South Carolina
Facility ID Number 147982
Friends of Public Radio, Inc.

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast Renewal	W255BZ	0000079195	11/19/2019	12/1/2027
Broadcast License	W255BZ	BLFT-20160425AAG	5/5/2016	12/1/2027

Current FCC Licenses, Authorizations
and Pending Authorizations For
Station W272CV, Myrtle Beach, South Carolina
Facility ID Number 148009
Friends of Public Radio, Inc.

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast Renewal	W272CV	0000079196	11/19/2019	12/1/2027
Broadcast License	W272CV	BLFT-20160425AAF	5/2/2016	12/1/2027

Antenna Structure Registration

ASR Number	Coordinates	Date Constructed	Overall Height	Owner
1054189	33-42-13.8N 078-52-35.2W	5/15/2008	73.1 meters	Spectrum Southeast, LLC

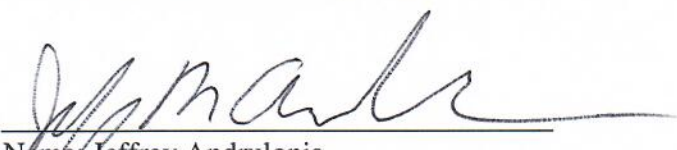
SCHEDULE 2(b)

Escrow Agreement

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

BUYER:

COLONIAL RADIO GROUP, INC.

By: 
Name: Jeffrey Andrulonis
Title: President

SELLER:


FRIENDS OF PUBLIC RADIO, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

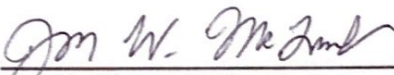
BUYER:

COLONIAL RADIO GROUP, INC.

By: 
Name: Jeffrey Andrulonis
Title: President

SELLER:

FRIENDS OF PUBLIC RADIO, INC.

By: 
Name: Jon W. McLamb
Title: Board Chair, Friends of Public Radio