

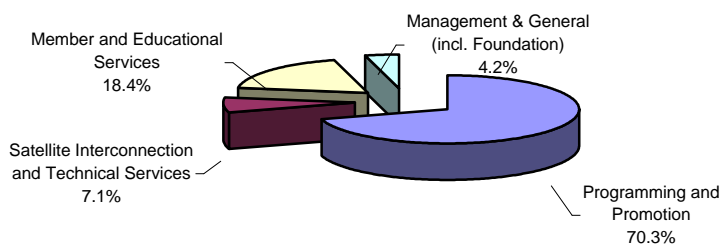
PBS Consolidated Financial Highlights

Fiscal year ended June 30,	(In thousands)			
	2005	2004	2003	2002
Statement of Financial Position				
Total Assets	\$ 334,693	\$ 272,423	\$ 286,279	\$ 293,735
Total Liabilities and Minority Interest	153,641	109,417	101,811	94,929
Total Net Assets ¹	181,052	163,006	184,468	198,806
Statement of Activities				
Revenue:				
Donated Broadcast Rights ²	191,449	184,297	179,374	216,071
Operating Revenue:				
Member Program and Service Assessments	162,934	155,511	153,138	153,226
CPB and U.S. Federal Government Grants	70,257	80,214	62,780	77,913
Video	52,470	41,192	46,496	42,864
Royalties, License Fees, Investment Return and Other	54,493	56,113	56,647	43,747
Total Operating Revenue	340,154	333,030	319,061	317,750
Total Revenue	531,603	517,327	498,435	533,821
Total Expenses ³	513,557	538,789	521,295	520,477
Change in Net Assets (before transfers):				
Unrestricted - Undesignated	10,084	10,036	9,842	4,158
Unrestricted - Designated ⁴	6,654	(31,080)	(19,252)	(3,930)
Temporarily Restricted	1,308	(418)	(13,450)	13,116
Total Change in Net Assets ⁵	\$ 18,046	\$ (21,462)	\$ (22,860)	\$ 13,344

¹ Includes \$8,522 from the sale of subsidiary stock by National Datacast, Inc. in FY 2003.

² Donated Broadcast Rights represent underwriting funds paid directly to producers by corporations, foundations and other sources to help offset program production costs so that PBS can acquire broadcast rights at a cost estimated to be lower than the program's fair market value. Donated Broadcast Rights revenue and an equal amount of expense is recognized in the fiscal year a program is delivered to PBS.

³ PBS resources are aligned with both its core purpose of serving the American Public in partnership with its member stations through programming and services of the highest quality, and its long term vision to be the most trusted, valued, and supported media organization in America. As can be seen in the breakout of expenses by category, Programming (including Donated Broadcast Rights) and Promotion account for the largest allocation of our resources followed by the support of our Member and Educational Services, and Satellite Interconnection and Technology Services. Management & General (including Foundation) expenses command only a small share of PBS resources. The following is a breakout of PBS's FY 2005 expenses by category:



⁴ Designated net assets represent amounts that have been designated by PBS's Board of Directors for a specific purpose.

⁵ PBS's change in net assets fluctuates from year to year due largely to the timing of designated and temporarily restricted revenues and expenses. Over time, total expenses for designated and temporarily restricted activities will be offset by related revenues and should, therefore, have no net impact on PBS's net assets.