



FJC

A Foundation of Philanthropic Funds

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TO: Lydia Brazon, Interim Executive Director, Pacifica Foundation, ED@Pacifica.org
Alex Steinberg, Chairperson, Pacifica National Board, PNBAlex@gmail.com
FROM: Lorin Silverman, President, FJC
DATE: October 14, 2020
CC: Jan Goodman
Mark Cohen, FJC – Chief Legal Officer

FJC was pleased to recently be updated by Pacifica Board Director Jan Goodman regarding the progress being made by the Pacifica Foundation during the past 2 ½ years.

As you may know, one of FJC's missions is to support public media, including Public Radio. We try to help public media survive and thrive by financially supporting institutions through tough times, encouraging practices which will be likely to make them more financially resilient in the future, and by helping them overcome tough times. The FJC loan to Pacifica Foundation was made in support of this mission.

Director Goodman informed us that during the 2 ½ years of the loan period, progress had been made in bringing Pacifica's audits more current. We are happy to see progress being made toward financial stability in this area. She urged that extending the FJC loan would allow Pacifica to continue making progress in bringing the audits current, and making the additional changes necessary to create a more functional structure.

Based on our experience and Pacifica's history and present situation, it is clear that Pacifica is still struggling and that some serious changes are probably in order. We are happy to see that our loan has given Pacifica time to make needed changes. We understand that Pacifica is now considering a new board structure which will reduce the size of the Board, enabling it to provide more stable leadership while maintaining its historic democratic nature. In order to allow more time for this process, FJC is willing to consider extending the loan for another year past its April, 2021 maturity date.

This extension would include the current terms, and would be made without additional fees attached. FJC understands that Pacifica has committed to apply at least half of the proceeds of any bequests it might receive during the extension period to the FJC loan .

Director Goodman asked if FJC was willing to have its role in supporting Pacifica publicized. We told her that we are pleased that we can be of service to Pacifica and are happy to let others know about the services that we have provided to Pacifica. FJC is



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proud to continue creating innovative and customized philanthropic solutions for the nonprofit community.

We hope this potential one year extension will allow Pacifica to financially stabilize, reorganize its structure, as well as hire professional, experienced management, so that it can grow its listenership and thus its donor base. If so, we look forward to working with your team, including Ms. Goodman, to facilitate this.