

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Southern California Public Radio  
Pasadena, California

We have audited the accompanying statement of financial position of Southern California Public Radio, an affiliated organization of Minnesota Communications Group, as of June 30, 2000, and the related statements of activities, functional expenses and of cash flows from the period of inception, September 9, 1999 to June 30, 2000. These financial statements are the responsibility of the management of Southern California Public Radio. 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Southern California Public Radio as of June 30, 2000, and the results of its activities, functional expenses and cash flows from the period of inception, September 9, 1999 to June 30, 2000, in conformity with accounting principles generally accepted in the United States of America.

*Deloitte + Touche LLP*

October 13, 2000