

[King FM Letterhead]

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KING FM receives \$250,000 challenge grant from Gates Foundation

SEATTLE, Wash.—April 18, 2011—Classical KING FM 98.1 has received a \$250,000 challenge grant from the Bill & Melinda Gates Foundation, which will serve as a “capping gift” to the station’s \$2 million campaign to support its transition from a commercial to a public, non-profit radio station. The station has raised nearly \$1 million from leadership donors and now must raise an additional \$750,000 through its listener campaign to meet the Gates challenge.

KING FM has been preparing for this shift from a commercial model to a listener-supported model for over a year. The switch to a public, listener-supported station will occur at 12:01 am on May 2, 2011.

“We thank the Bill & Melinda Gates Foundation for their generous support of our transition,” said Jennifer Ridewood, KING FM General Manager. “Our community of staff, volunteers, and listeners are thrilled about the new listener-supported model. We will have more time for music, showcase more arts groups in the Puget Sound area, and expand our mission to support more arts education. We couldn’t be more excited about this transition.”

KING-FM board chairman Christopher Bayley said the Gates Foundation challenge grant creates significant new opportunities for the station’s transition campaign. “We are near the million dollar mark in our campaign with gifts from classical music lovers and station supporters, which has been very heartening,” said Bayley. “Now we need to raise another \$750,000, and we are turning to the general public for their support. The Gates Foundation capping gift is a wonderful affirmation of KING FM’s importance to the Puget Sound community and its plan to become a public station, and it is a challenge that we know listeners will rise to.”

KING FM, founded in 1948 by Dorothy Stimson Bullitt as part of KING Broadcasting, has used a commercial advertising-based model since its inception. However, changes in media technology, the rise in internet-based music services, and the continued declines in advertising revenues facing all media companies, are transforming the way media companies such as KING do business. To ensure that KING FM continues to broadcast classical music and support local arts groups, KING FM’s board made the decision last year to switch business models.

To support Classical KING FM 98.1, please visit www.king.org.

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