

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan NATIONAL PUBLIC RADIO, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL PUBLIC RADIO 1111 N CAPITOL ST NE WASHINGTON, DC 20002	2b Employer Identification Number (EIN) 52-0907625 2c Plan Sponsor's telephone number 202-513-2914 2d Business code (see instructions) 515100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	DEBORAH JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2090
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1358
a(2) Total number of active participants at the end of the plan year		6a(2) 1523
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 686
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2209
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 25
f Total. Add lines 6d and 6e		6f 2234
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2024
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L 2M 2R 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan NATIONAL PUBLIC RADIO, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL PUBLIC RADIO	D Employer Identification Number (EIN) 52-0907625

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	103056	890	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	72795849
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	79032701

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	70377896
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c	Additions: (1) Contributions deposited during the year	7c(1)	317953
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	2735127
	(4) Transferred from separate account.....	7c(4)	5074125
	(5) Other (specify below)	7c(5)	95667

▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST, AND PRINCIPAL REPAYMENT

(6) Total additions.....	7c(6)	8222872
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	78600768
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3535952
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account.....	7e(3)	2260924
(4) Other (specify below)	7e(4)	8043

▶ FEES AND PLAN TO PLAN TRANSFER (OUT)

(5) Total deductions.....	7e(5)	5804919
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	72795849
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NATIONAL PUBLIC RADIO, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL PUBLIC RADIO	D Employer Identification Number (EIN) 52-0907625	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	288279	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AON HEWITT INVESTMENT CONSULTING, I

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	60750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	50096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NATIONAL PUBLIC RADIO, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL PUBLIC RADIO	D Employer Identification Number (EIN) 52-0907625	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16606503
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NATIONAL PUBLIC RADIO, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL PUBLIC RADIO</u>	D Employer Identification Number (EIN) <u>52-0907625</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	606059
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	15812844
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	359799780
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	70377895
(15) Other		1c(15)	3947886

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	450544464	396199929

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	450544464	396199929
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7590905	
(B) Participants	2a(1)(B)	11979660	
(C) Others (including rollovers)	2a(1)(C)	1085797	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20656362
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	33714	
(F) Other	2b(1)(F)	2735127	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2768841
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9600478	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9600478
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1306503
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-70740440
c Other income	2c		-550965
d Total income. Add all income amounts in column (b) and enter total	2d		-36959221
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15987164	
(2) To insurance carriers for the provision of benefits	2e(2)	972213	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16959377
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		10146
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	50096	
(2) Contract administrator fees	2i(2)	288279	
(3) Investment advisory and management fees	2i(3)	77416	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		415791
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17385314
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-54344535
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, P.C.

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		17952

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NATIONAL PUBLIC RADIO, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL PUBLIC RADIO		D Employer Identification Number (EIN) 52-0907625
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 185
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2022 v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



National Public Radio, Inc. Retirement Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021
and for the Year ended December 31, 2022**

National Public Radio, Inc.
Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021
and for the Year ended December 31, 2022

National Public Radio, Inc. Retirement Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

Plan Administrator
National Public Radio, Inc. Retirement Plan
Washington, D.C.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the **National Public Radio, Inc. Retirement Plan** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and TIAA and CREF did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of the year ended December 31, 2022), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to, and we do not express an opinion on the supplemental schedules referred to above.

BDO USA, P.C.

McLean, Virginia
October 16, 2023

Financial Statements

National Public Radio, Inc. Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Investments, at fair value, as certified by Trustees		
Mutual funds	\$ 240,556,358	\$ 280,074,816
CREF registered investments	62,426,199	79,724,964
Fixed annuity contracts, non-fully benefit responsive	41,733,244	40,748,423
Pooled separate account	16,606,503	15,812,844
Self-directed brokerage accounts	2,966,041	3,947,886
Total investments, at fair value	364,288,345	420,308,933
Investment, at contract value, as certified by Trustees		
Fixed annuity contract, fully benefit responsive	31,062,605	29,629,472
Total investments	395,350,950	449,938,405
Notes receivable from participants, as certified by Trustees	848,979	606,059
Net assets available for benefits	\$ 396,199,929	\$ 450,544,464

See accompanying notes to the financial statements.

National Public Radio, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2022</i>
Additions:	
Investment (loss) income, as certified by Trustees	
Net depreciation in fair value of investments	\$ (67,189,696)
Interest and dividends	9,540,399
Total investment loss, net	(57,649,297)
Interest income on notes receivable from participants	33,714
Contributions:	
Employer	7,590,905
Participants	11,979,660
Participants' rollovers	1,085,797
Total contributions	20,656,362
Total additions, net of investment loss	(36,959,221)
Deductions:	
Benefits paid	(16,969,523)
Administrative expenses	(415,791)
Total deductions	(17,385,314)
Net decrease	(54,344,535)
Net assets available for benefits, beginning of year	450,544,464
Net assets available for benefits end of year	\$ 396,199,929

See accompanying notes to the financial statements.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

1. Description of the Plan

The following description of the National Public Radio, Inc. (“NPR”) Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

A. General—The Plan is a defined contribution 403(b) plan with salary deferral provisions covering all NPR employees except nonresident aliens, leased employees, and independent contractors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). NPR’s management is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s administrator.

B. Trustees and administration of the Plan—The recordkeeper of the Plan is Teachers Insurance and Annuity Association of America (TIAA). The trustees and issuer of the insurance products held in the Plan are TIAA and College Retirement Equities Fund (collectively, “TIAA-CREF” or “Trustees”). The administrator of the Plan is NPR (“Plan Administrator”). TIAA-CREF hold all assets of the Plan in accordance with the service provider contract with NPR. The Retirement Plans Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

C. Contributions—Employees may participate in the salary deferral portion of the Plan upon hire and may contribute up to the maximum amount allowed as defined in the Plan, subject to the limits established by the U.S. Internal Revenue Code (“IRC”). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans or Individual Retirement Accounts, known as rollover contributions.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation increasing 1% per year, to a maximum of 10%, and their contributions are invested in a designated balanced fund until changed by the participant.

Participants become eligible to receive NPR contributions on the first day of the month following the completion of two years of service in which the participant worked at least 1,000 hours each year. For those participants who are covered by a collective bargaining agreement between NPR and the Screen Actors Guild—American Federation of Television and Radio Artists, Washington-Baltimore local (“SAG-AFTRA”), NPR contributes an amount equal to 7% of a participant’s compensation earned. For those participants not covered by the collective bargaining agreement between NPR and SAG-AFTRA, NPR contributes an amount equal to 6.5% of a participant’s compensation earned.

D. Participant accounts—Participants direct the investment of contributions into various investment options offered by the Plan. Each participant’s account is credited with the participant’s contributions, NPR’s contributions, and an allocation of earnings or losses from the investment options elected by the participant, and certain Plan expenses.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

1. Description of the Plan (Continued)

D. Participant accounts (continued) – Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

E. Vesting—Participants are immediately vested in their voluntary contributions, rollover contributions, and NPR contributions plus actual earnings and losses thereon.

F. TIAA Plan loans—Until July 16, 2018, participants could borrow directly from TIAA, up to a maximum amount equal to the lesser of \$50,000 or 45% of their vested account balance, subject to any participant notes receivable outstanding. As these loans were issued directly from funds owned by TIAA and not from a participant's account, the loans are not considered assets of the Plan and are, therefore, excluded from the Plan's statements of net assets available for benefits. Adequate security is required and a portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. The collateral is held in the TIAA Traditional Fixed Annuity Account as either part of a Group Supplemental Retirement Annuity ("GSRA") contract or as a separate Retirement Loan contract. Interest rates on these loans ranged from 4.00% to 5.80% for the year ended December 31, 2022.

At December 31, 2022 and 2021, there was \$188,083 and \$349,352, respectively, held within participant accounts in investments within the statements of net assets available for benefits, which served as collateral against outstanding TIAA Plan Loan balances. For the year ended December 31, 2022 defaulted TIAA Plan Loans totaling \$948 were included in benefits paid to participants and beneficiaries in the statement of changes in net assets available for benefits.

G. Notes receivable from participants—Participants may borrow against the participant contribution portion of their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the value of the vested interest in the participant's account in the Plan. The interest rates on all outstanding notes ranged from 4.25% to 9.18% for the year ended December 31, 2022. Principal and interest is paid with the use of coupons no less than quarterly. For the year ended December 31, 2022, defaulted participant loans totaling \$14,729 were included in benefits paid to participants and beneficiaries in the statement of changes in net assets available for benefits.

H. Payment of benefits—Upon termination of service or upon death, disability, or retirement (age 65), the Plan allows for distributions in accordance with the appropriate provisions of the IRC and applicable state laws. A participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or annuitized payments of the participant's vested account balance over time.

The Plan allows for in-service payment of benefits when a participant reaches age 59½. Participants may elect to withdraw from their vested accounts in the event of a proven financial hardship. Participants may only withdraw from the participant's elective contributions account in an amount equal to the lesser of 100% of their elective contributions account balance or the amount needed to satisfy the immediate and heavy financial need of the participant. If a participant terminates employment and the participant's account balance does not exceed \$5,000, the Plan Administrator may authorize the benefit payment without the participant's consent.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

1. Description of the Plan (Continued)

I. Forfeited accounts—Forfeited accounts totaled \$16,477 and \$13,779 at December 31, 2022 and 2021, respectively. Forfeited accounts may be utilized to reduce NPR contributions or pay the Plan's administrative expenses. In 2022, \$22 in forfeitures were utilized to pay the Plan's administrative expenses.

J. Administrative expenses—NPR has elected to pay most administrative expenses associated with the Plan, except for certain account and loan fees deducted directly from the individual participants' accounts and some allowable expenses paid by the Plan. Fees incurred by the Plan for investment management services are included in net depreciation in fair value of investment, as they are paid through revenue sharing, rather than a direct payment. If there are not enough funds generated by the revenue sharing arrangement, then NPR will pay the expenses by direct payment.

2. Summary of Significant Accounting Policies

A. Annual reporting requirements—Prior to January 1, 2009, TIAA and CREF maintained records at a contract, not Plan level. Neither the Plan sponsor nor TIAA and CREF, as custodians, have sufficient historical accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, could not be determined.

B. Basis of accounting—The Plan's financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

C. Use of estimates—The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

D. Investment valuation and income recognition—Investments are reported at fair value, except for fully benefit responsive ("FBR") investment contracts. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's oversight committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance companies. See Note 4 for additional information related to fair value measurements.

The Plan's FBR investment contracts with TIAA are valued at contract value (Note 5). Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts less withdrawals. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (Continued)

E. Notes receivable from participants—Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded if the participant has met a distributable event in accordance with the Plan document. Notes receivable from participants held with TIAA that were deemed to have been distributed was \$19,386 for the year ended December 31, 2022.

F. Contributions—Participant contributions and any related employer matching contributions are recognized in the period during which NPR makes the respective payroll deduction from the participant's compensation.

G. Payment of benefits—Benefits are recorded when paid.

H. Expenses—Plan-paid recordkeeping services fees are reported as administrative expenses in the statement of changes in net assets available for benefits. Fees paid by NPR, if any, are excluded from these financial statements. Loan set up fees are paid by the participants and recorded as administrative expenses. Investment management fees are presented net of investment gains and losses in the statement of changes in net assets available for benefits.

3. Information Certified by TIAA and CREF

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements, footnotes, and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, qualified institutions.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements and footnotes, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Fair Value Measurements

The framework for measuring fair value provides a three-tiered hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy is defined as follows:

- **Level 1**—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

4. Fair Value Measurements (Continued)

- **Level 2**—Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- **Level 3**—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation method used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds—These investments are generally valued at the daily closing price as reported by the respective fund and these funds are required to publish their daily net asset value ("NAV") and to transact at that price. These Plan investments are deemed to be actively traded on a public exchange.

CREF registered investments—These variable annuity accounts are registered investments that invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives. Account investments and fund holdings are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. Money market account holdings are generally valued at amortized cost.

Units may be redeemed daily, with no required notice period. Units may not be transferred out of the same account unless 90 calendar days have passed. The NAV is the basis for participant transactions and is published on the NASDAQ daily.

Fixed annuity contracts—The non-FBR fixed annuity contracts, composed entirely of TIAA-Traditional Annuity ("TIAA-TA"), are reported at fair value, as approximated by contract value. Fair value is determined using the discounted cash flow method. The TIAA-TA is not available for sale or transfer on any securities exchange and is subject to various restrictions (Note 5).

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

4. Fair Value Measurements (Continued)

Pooled separate account—The investment in the pooled separate account is stated at fair value as determined in accordance with the policies and procedures reviewed by the Investment Committee of the issuer. The NAV of the units held in the TIAA real estate pooled separate account is based on the market value of the underlying real estate holdings which are valued principally utilizing external appraisals and involve significant judgment. The NAV of the TIAA real estate pooled separate account is the basis for participant transactions and are published daily on the NASDAQ (Note 6).

Self-directed brokerage accounts—The self-directed brokerage accounts give participants the opportunity to actively manage their retirement contributions as participants can select from various registered company fund choices such as fixed income securities, equities and exchange traded funds, and mutual funds. These investments are generally valued at the daily closing price as reported by the respective fund and these funds are required to publish their daily NAV and to transact at that price. These Plan investments are deemed to be actively traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair value tables—The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of the end of 2022 and 2021.

<i>December 31, 2022</i>	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual funds	\$ 240,556,358	\$ 240,556,358	\$ -	\$ -
CREF registered investments	62,426,199	-	62,426,199	-
Fixed annuity contracts:				
Non-FBR	41,733,244	-	-	41,733,244
Pooled separate account	16,606,503	-	-	16,606,503
Self-directed brokerage account	2,966,041	2,966,041	-	-
Total assets at fair value	\$ 364,288,345	\$ 243,522,399	\$ 62,426,199	\$ 58,339,747

Total purchases and sales of the pooled separate account were \$1,274,653 and \$1,787,497 for 2022, respectively. Total purchases and sales for the fixed annuity contracts were \$2,674,613 and \$2,980,874 for 2022, respectively.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

4. Fair Value Measurement (Continued)

Fair value tables (Continued)

December 31, 2021	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual funds	\$ 280,074,816	\$ 280,074,816	\$ -	\$ -
CREF registered investments	79,724,964	-	79,724,964	-
Fixed annuity contracts:				
Non-FBR	40,748,423	-	-	40,748,423
Pooled separate account	15,812,844	-	-	15,812,844
Self-directed brokerage account	3,947,886	3,947,886	-	-
Total assets at fair value	\$ 420,308,933	\$ 284,022,702	\$ 79,724,964	\$ 56,561,267

Total purchases and sales of the pooled separate account were \$1,560,670 and \$891,191 for 2021, respectively. Total purchases and sales for the fixed annuity contracts were \$5,498,506 and \$6,631,321 for 2021, respectively.

Quantitative information—Quantitative information with respect to assets measured and carried at fair value on a recurring basis using significant unobservable inputs (level 3) follows:

Description	Fair Value at December 31,		Principal Valuation Techniques	Unobservable Inputs
	2022	2021		
Fixed Annuity Contracts (TIAA Traditional Annuity)	\$ 41,733,244	\$ 40,748,423	Discounted cash flow Theoretical transfer (exit value)	Risk adjusted discount rate
Pooled Separate Account (TIAA Real Estate Account)	\$ 16,606,503	\$ 15,812,844	Income approach: discounted cash flow and direct capitalization	Discount Rate Terminal Capitalization Rate Overall Capitalization Rate

Level 3 Sensitivity of Fair Value Measurements and Changes in Significant Observable Inputs—The significant unobservable inputs used in the fair value measurement of the Plan's Level 3 investments are subject to market risks resulting from changes in the market value of its investments.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

5. Fixed Annuity Contracts with TIAA

TIAA offers the TIAA-TA through a variety of contracts. Such contracts are established between the participants and TIAA. The contract options include Retirement Annuities (“RA”), Supplemental Retirement Annuities (“SRA”), and Group Supplemental Retirement Annuities (“GSRA”). No new contributions, transfers, or rollovers are permitted into these legacy options after June 28, 2018. After June 28, 2018, the available contract options for new contracts include only Retirement Choice (“RC”) and Retirement Choice Plus (“RCP”) annuities.

Contributions to the annuity accounts are grouped by TIAA into “vintages” comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA’s general account.

The TIAA-TA holdings within RA and RC contracts have liquidity restrictions and accounts balances may only be withdrawn via periodic payments up to 10 years. Furthermore, the RA and RC contracts do not allow lump-sum cash withdrawals and transfers must be spread over a multi-year period of annual installments. Because these provisions are considered to restrict participant’s “reasonable access” to their contract balances, RA and RC contracts are non-FBR.

The TIAA-TA holdings within the GSRA, SRA, and RCP contracts contain no liquidity restrictions and are immediately cashable once a participant terminates employment with NPR (unless the holdings are pledged as collateral on a Plan Loan). As a result, GSRA, SRAs, and RCPs are FBR.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is supported by the investment performance of a large, diversified portfolio and is adjusted for contract liquidity, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting. The Plan Administrator is not aware of any events that limit the ability of the Plan to transact at contract value with the issuer as the TIAA-TA is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA.

The contract does not permit TIAA to terminate the agreement prior to the scheduled maturity date.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

5. Fixed Annuity Contracts with TIAA (Continued)

During 2022, the crediting rates for the annuity contracts were:

Annuity Contract	Rates
GSRA FBR annuity contracts	3.85% (1/1-4/30/22), 5.10% (5/1-10/31/22), 5.85% (11/1-12/31/22)
RA non-FBR annuity contracts	4.60% (1/1-4/30/22), 5.85% (5/1-10/31/22), 6.60% (11/1-12/31/22)
RC non-FBR annuity contracts	4.85% (1/1-4/30/22), 6.10% (5/1-10/31/22), 6.85% (11/1-12/31/22)
RCP FBR annuity contracts	4.10% (1/1-4/30/22), 5.35% (5/1-10/31/22), 6.10% (11/1-12/31/22)
SRA FBR annuity contracts	3.85% (1/1-4/30/22), 5.10% (5/1-10/31/22), 5.85% (11/1-12/31/22)

6. Pooled Separate Account with TIAA

The TIAA Real Estate Fund (“RE Fund”) invests in real estate properties and related estate-related investments. As such, the value of this account is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisers, which are estimates of property values based on a professional’s opinion. The account sometimes holds securities as well. These securities are generally priced using values obtained from independent pricing sources. The pooled separate account is stated at fair value as determined in accordance with the policies and procedures reviewed by the RE Fund’s Investment Committee of Trustees.

The value of the units held in the pooled separate account is based on the market value of the underlying real estate holdings with TIAA which are valued principally utilizing external appraisals and involve significant judgment.

Further, as the RE Fund generally obtains appraisals on a quarterly basis, there may be circumstances in the period between appraisals or interim valuation adjustments in which the true realizable value of a property is not reflected in the RE Fund’s daily NAV calculation or in the RE Fund’s periodic financial statements. This disparity may be more apparent when the commercial and residential real estate markets experience an overall and possibly dramatic change in property values in a relatively short period of time between appraisals.

The RE Fund provides participants with a liquidity guarantee enabling the account to have funds available to meet participant redemption, transfer, or cash withdrawals. TIAA guarantees that participants can redeem their accumulation unit value determined after their transfer or cash withdrawal request is received in good order.

TIAA limits the ability of participants to transfer funds into the RE Account. Specifically, individual participants are limited from making internal transfers into their account if, after giving effect to such transfer, the total value of such participant’s account (under all contracts issued to such participant) would exceed \$150,000. A participant is not required to reduce his or her contract balance to a level at or below \$150,000 if the participant’s account totals more than \$150,000.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

7. Related Party and Party-In-Interest Transactions

The Plan holds investments issued by TIAA, CREF and affiliates. The Plan's investments are managed by TIAA and CREF. Fees incurred by the Plan for investment management services are included in net depreciation in fair value of investments. Therefore, transactions with TIAA and CREF qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Notes receivable from participants are also exempt party-in-interest transactions.

8. Prohibited Transactions

During the year ended December 31, 2022, NPR determined that it failed to segregate and remit in a timely manner certain participant contributions (salary reduction amounts) from 2022 and 2021 in the amounts of \$10,811 and \$7,141 respectively, from its assets within the required period as specified by the United States Department of Labor (DOL) Reg. 2510.3012. Failure to segregate and remit contributions within the specified period is a prohibited transaction according to the provisions of ERISA and the IRC. NPR remitted these contributions to the Plan shortly after the required time frame and is planning to remit lost earnings associated with the late remittances in 2023.

9. Tax Status

The Plan operates under Section 403(b) of the IRC. The Plan has adopted a 403(b) Volume Submitter Plan to comply with certain regulatory requirements. The 403(b) Volume Submitter Plan received an IRS opinion letter dated August 7, 2017, stating that the form of the plan is acceptable under the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator does not believe its financial statements include any uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Plan Termination

Although it has not expressed any intent to do so, NPR has the right under the Plan to reduce or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants continue to be 100% vested in their employer contributions.

National Public Radio, Inc. Retirement Plan

Notes to the Financial Statements

11. Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

12. Subsequent Events

Effective April 1, 2023, the Plan changed its recordkeeper, trustee, and custodian to Principal Financial Group.

The Plan Administrator has evaluated subsequent events and transactions through October 16, 2023, the date the financial statements were available to be issued. Other than the event noted above, the plan administrator is not aware of any other subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedules

National Public Radio, Inc. Retirement Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 52-0907625
Plan Number: 001

Year Ended December 31, 2022

Total That Constitutes Nonexempt Transactions -
\$17,952

Participant Contribution: Transferred Late to Plan							
Check Here if Late Participant Loan Repayments are Included ☐ :		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		Total Fully Corrected Under VFCP * and PTE ** 2002-51	
Year							
2021	\$ 7,141	\$ 7,141	\$ -	\$ -	\$ -	\$ -	
2022	\$ 10,811	\$ 10,811	\$ -	\$ -	\$ -	\$ -	

*Voluntary Fiduciary Correction Program - VFCP (DOL).

**Prohibited Transaction Exemption

National Public Radio, Inc. Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-0907625
Plan Number: 001

December 31, 2022

(a) Party-in- interest	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost Value**	(e) Current value
	Mutual funds:			
	The American Funds	EuroPacific Growth Fund Class - R6	\$	4,628,232
	The American Funds	Washington Mutual Investors Fund R6		10,616,927
	JP Morgan	Small Cap Equity Fund Select Class Shares		2,705,037
	PIMCO	Total Return Fund Institutional Class		1,938,947
	T. Rowe Price Funds	Growth Stock Fund		2,189,196
	Vanguard Group	Extended Market Index Fund Institutional Shares		10,084,752
	Vanguard Group	Federal Money Market Fund Investor Shares		2,776,171
	Vanguard Group	Inflation-Protected Securities Fund Admiral Shares		2,390,294
	Vanguard Group	Institutional Index Fund Institutional Shares		18,321,735
	Vanguard Group	Total Bond Market Index Fund Admiral Shares		7,273,503
	Vanguard Group	Total International Stock Index Fund Admiral Shares		8,471,739
	Vanguard Group	Institutional Target Retirement 2020 Fund		17,590,265
	Vanguard Group	Institutional Target Retirement 2025 Fund		24,230,008
	Vanguard Group	Institutional Target Retirement 2030 Fund		28,435,076
	Vanguard Group	Institutional Target Retirement 2035 Fund		21,720,063
	Vanguard Group	Institutional Target Retirement 2040 Fund		18,872,508
	Vanguard Group	Institutional Target Retirement 2045 Fund		17,310,335
	Vanguard Group	Institutional Target Retirement 2050 Fund		13,797,549
	Vanguard Group	Institutional Target Retirement 2055 Fund		10,730,129
	Vanguard Group	Institutional Target Retirement 2060 Fund		2,606,102
	Vanguard Group	Institutional Target Retirement 2065 Fund		95,657
	Vanguard Group	Institutional Target Retirement Income Fund Institutional Shares		9,906,993
	Vanguard Group	FTSE Social Index Fund Admiral Shares		3,865,140
	Total mutual funds			240,556,358
	CREF registered investment companies:			
*	CREF	Stock Account R2 (Variable Annuity)		35,057,603
*	CREF	Growth Account R2 (Variable Annuity)		5,722,295
*	CREF	Social Choice Account R2 (Variable Annuity)		5,402,834
*	CREF	Inflation-Linked Bond Account R2 (Variable Annuity)		4,504,621
*	CREF	Global Equities Account R2 (Variable Annuity)		3,836,071
*	CREF	Money Market Account R2 (Variable Annuity)		3,693,225
*	CREF	Equity Index Account R2 (Variable Annuity)		3,085,373
*	CREF	Bond Market Account R2 (Variable Annuity)		1,124,177
	Total CREF registered investment companies			62,426,199
*	Non-fully benefit-responsive: TIAA	Traditional Fixed Annuity Contracts		41,733,244
*	Pooled separate account: TIAA	Real estate account		16,606,503
*	Self-directed brokerage accounts: TIAA	Self-directed brokerage accounts		2,966,041
*	Fully benefit-responsive: TIAA	Traditional Fixed Annuity Contracts		31,062,605
	Total investments per the financial statements			395,350,950
*	Participant notes receivable	Interest rates ranging from 4.25% to 9.18%		848,979
	Total investments per the Form 5500			\$ 396,199,929

*Party-in-interest as defined by ERISA.

**The cost of participant-directed investments is not required to be disclosed.

National Public Radio, Inc. Retirement Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 52-0907625
Plan Number: 001

Year Ended December 31, 2022

Total That Constitutes Nonexempt Transactions -
\$17,952

Participant Contribution: Transferred Late to Plan							
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2022	\$ 10,811	\$ 10,811	\$ -	\$ -	\$ -	\$ -	

*Voluntary Fiduciary Correction Program - VFCP (DOL).

**Prohibited Transaction Exemption

National Public Radio, Inc. Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-0907625
Plan Number: 001

December 31, 2022

(a) Party-in- interest	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost Value**	(e) Current value
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