**VPM Open Financial Records Policy**

Whereas Section 396 (k)(5) of the Communications Act of 1934, as amended, provides that

Funds may not be distributed pursuant to this subsection to any public telecommunications entity that does not maintain for public examination copies of the annual financial and audit reports, or other information regarding finances, submitted to the Corporation pursuant to subsection   
(l)(3)(B) of this section.

And Whereas Section 396 (l)(3)(B) provides that

(B) Each public telecommunications entity receiving funds under this subpart shall be required—

(i) to keep its books, records, and accounts in such form as may be required by the Corporation;

(ii)

(I) to undergo a biennial audit by independent certified public accountants or   
independent licensed public accountants certified or licensed by a regulatory authority of

a State, which audit shall be in accordance with auditing standards developed by the   
Corporation, in consultation with the Comptroller General; or

(II) to submit a financial statement in lieu of the audit required by subclause (I) if the Corporation determines that the cost burden of such audit on such entity is excessive in light of the financial condition of such entity; and

(iii) to furnish biennially to the Corporation a copy of the audit report required pursuant

to clause (ii), as well as such other information regarding finances (including an annual financial

report) as the Corporation may require.

VPM Media Corporation will make its annual financial and audit reports available for public inspection at 23 Sesame Street, Richmond, Virginia, and at   
[www.vpm.org](http://www.vpm.org). Requests for financial reports should be sent to accounting@vpm.org.