

SPOTLIGHT **PA**

A LEGACY OF TRUTH & TRUST

VISION 2035

From start-up success to civic activation at scale, Spotlight PA will restore investigative and public-service journalism to all parts of Pennsylvania.



OUR PATH TODAY

01 **SUCCESS STORY**
Start-up to Leader

02 **A BOLD PATH FORWARD**
Civic Activation at Scale

03 **REMAKING THE NEWS**
An Investment in Action



THE STAKES

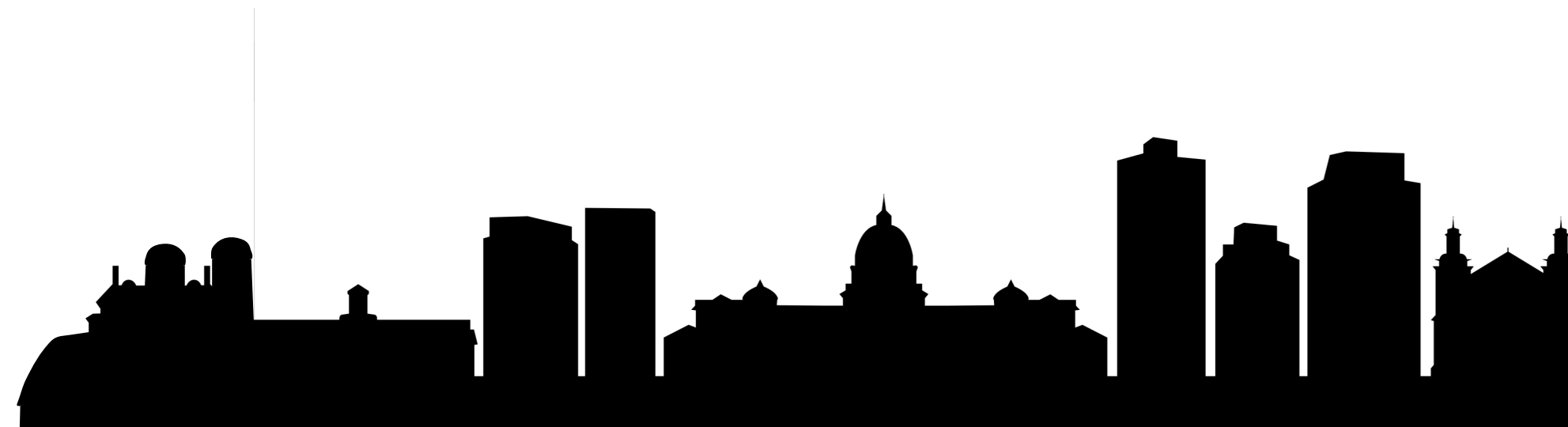
Investigative and public-service journalism is a non-negotiable pillar of a free society, and yet it is the most difficult, most expensive, and most at risk of disappearing. If in a time of limited resources we are forced to choose what of journalism we must sustain for future generations, **the good of our republic demands that we start here.**



BIG IDEA ➤ BIG IMPACT

- **Quality & results:** High-quality journalism driving measurable change for the better
- **Trusted brand:** Recognized as industry trailblazer in the state & nationally
- **Financial stability:** Established funding/investor base & brand passion
- **Unmatched distribution network:** 130+ local newsrooms benefitting at no cost
- **Loyal audience:** 60,000+ newsletter subscribers & fast-growing donor base

From concept to national model
for impact in six short years.



SPOTLIGHT **PA**

**\$20
MILLION**

Taxpayer Dollars Saved

Ensuring the efficient and effective use of tax dollars on behalf of all taxpayers

**12+
MILLION**

Statewide Reach

Unmatched ability to reach politically diverse audiences in all parts of the Commonwealth

75,000+

Newsletter Subscribers

A fast-growing and loyal audience that turns to Spotlight PA for trusted, unbiased reporting

11,000+

Individual Donors

A modern movement to **reclaim & rebuild** news by and for the people

36

State & Federal Policy Changes

Influencing those in power with truth, transparency & accountability to get real results

15

New Pieces of Legislation

Driving changes to laws and regulations when traditional processes fail to respond

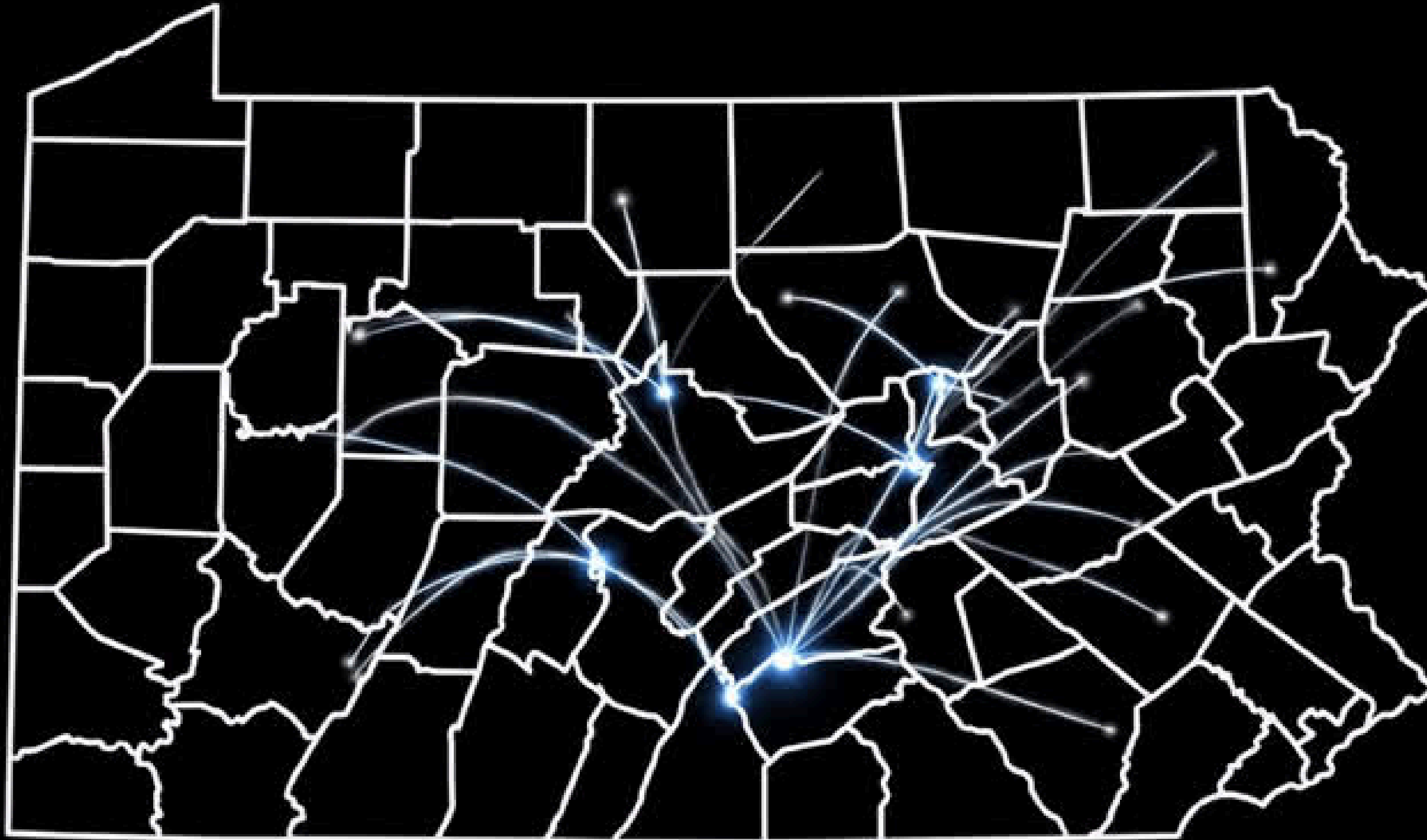
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Legal Victories

Going on offense to demand government transparency & responsiveness



SPOTLIGHT PA



SPOTLIGHT **PA**

A FORCE FOR GOOD

We've saved people's lives. We've saved people's homes. We've saved their utilities and gotten them turned back on. We've gotten them through bureaucratic processes where they were stuck and their loved ones hung in the balance. We've helped get loved ones out of prison who shouldn't have been there. We've gotten laws passed. **We get results.**



FINANCIAL STABILITY

01

Consistent Growth

Startup to \$4+ million annual operation.
Run on budget and in black all years.

02

Strong Funding Base

From 50+ foundations (stability/credibility) &
11,000 individuals (engagement/broad buy-in).

03

Operational Efficiency

Sustained impact growth while controlling costs.
High revenue-to-impact ratio for all sectors

04

Balance Sheet Health

Operating reserves of \$4.6M (one year) for
industry risk/turbulence, high cash/equivalents

05

Significant Donor Upside

High growth rate for individual giving, new major
gifts investments, planned giving



VALUE CREATION

Differentiation + Disruption
Maximizing the intersection of
public-service journalism &
consumer value

UNIQUE

"If not us, then who?"
Reporting readers
can't get anywhere
else. Unmatched
quality, depth, subject
mastery. You know it
when you see it.

USEFUL

Tools with real utility
Solving real problems
for people, utilitarian
and not ivory tower,
delivering information
when people need it
to make decisions

RELEVANT

Real issues, real lives
Affecting day-to-day
life, part of the civic
discourse.
"Pocketbook" issues
(schools, money,
health, environment)

REVELATORY

From shadows to light
Untold stories,
investigating what
those in power seek to
keep hidden, fighting
for transparency &
accountability

IMPACTFUL

We get results
Making waves, getting
people talking,
prompting real
change, inspiring
action & civic
participation



CURRENT AUDIENCE

01

Highly Engaged Core

A remarkable 51% of audience reads weekly or more, exceptional loyalty in current media

02

Age-Concentrated Readership

65% of audience age 65+, strong target for boomer wealth, but opportunity to diversify

03

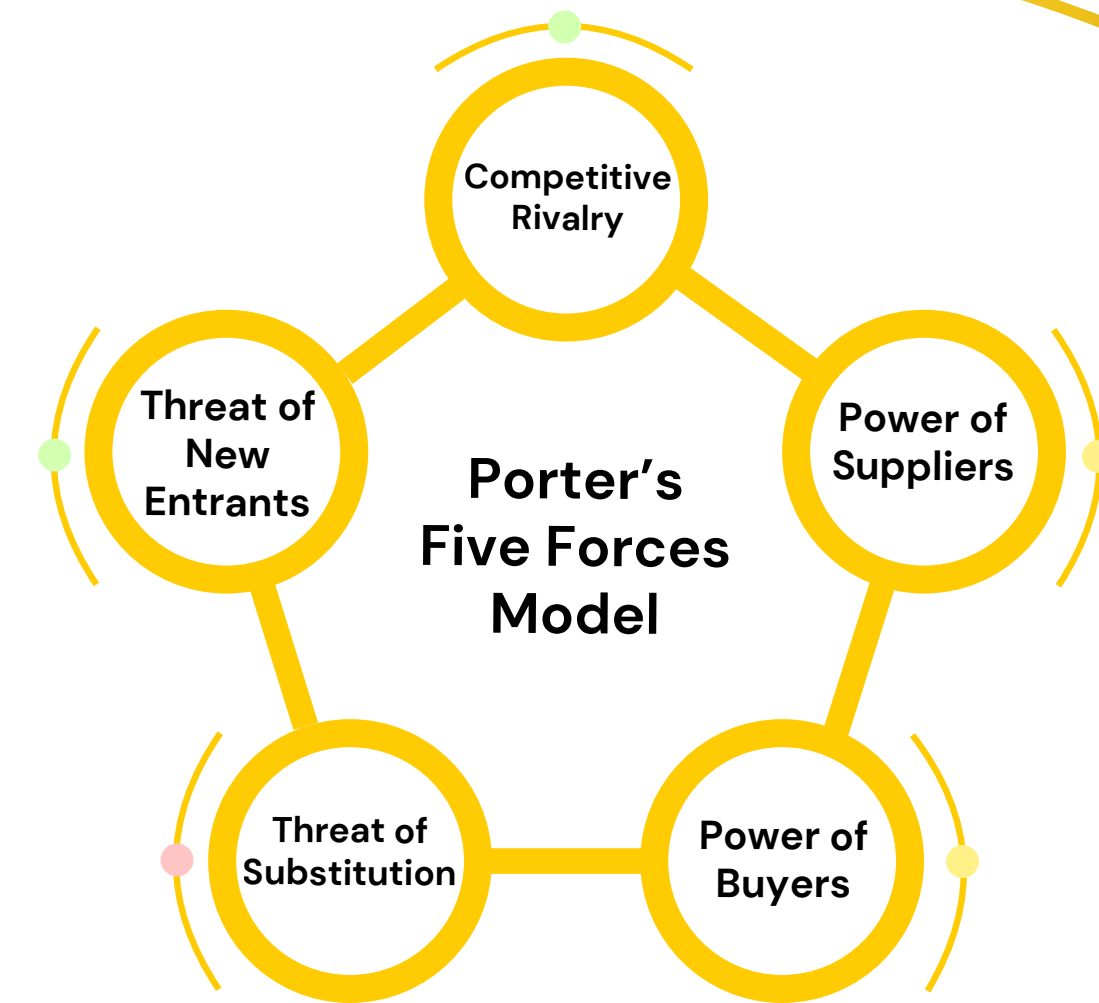
“News-Seeking” Audience

Readers seek out & consume news. Opportunity to reach those who need but aren’t seeking

Strong Engagement & Loyalty
Significant headroom for growth



FIVE FORCES



Competitive Rivalry (Low – Favorable)

No direct statewide competitors, legacy outlets lack investigative resources & focus day-to-day

Power of Suppliers (Moderate – Mixed)

130+ distribution partners provide notable audience but shrinking. Limited talent pool, platform/algorithm dependent

Power of Buyers: Readers/Donors (Moderate – Mixed)

Free access model, mission-driven content, high trust & loyalty, multiple revenue streams, diversified donor base

Threat of Substitution (High – Critical)

Disinformation and non-news, social & search algorithms, political messaging, news avoidance (39% globally)

Threat of New Entrants (Low – Opportunity)

17 PA counts ≤ 1 outlet, local newsroom jobs down 57%, no major new competitors, public media retrenchment



OUR NORTH STAR

> PURPOSE

Independent accountability for powerful public and private forces that shape and affect Pennsylvanians.

> VISION

Independent, unbiased, locally rooted public-service reporting by and for Pennsylvanians that instigates action and ensures accountability — the go-to source for them to understand issues and drive change.

> VALUES

Journalism as a public good, freely accessible to all. Empowerment of informed decisions, inspiration to drive change. Rigorous investigative reporting & journalistic standards. Local impact & real change for the better.



ACTIVATION AT SCALE

Why “Activate” and not “Reach”

Reach counts eyeballs / prioritizes quantity over quality. Activation counts participants.

Monthly engagement = habit formation, not random clicks.

Measurable through statewide and audience surveys.

Level	Behavior
Foundation	Reading/understanding civic information
Sharing	Discussing stories with friends/family
Local	Attending school board or town meetings
Voice	Writing letters to editors or officials
Direct	Contacting lawmakers
Vote	Casting informed ballots

We’re not counting eyeballs. We’re cultivating civic participants who take action because they are informed.





AUDACIOUS GOAL



Activate 3 million civically engaged Pennsylvanians through monthly engagement with Spotlight PA by 2035.



DEFINING THE MARKET

Category	Number	% of Total
Democrats	~4.0M	44%
Republicans	~3.5M	39%
Unaffiliated/Other	~1.5M	17%
Total Registered	~9.0M	100%

Segment	Total	Adjusted	Removed	Reachable
Democrats	4.0M	-12%	500K	3.5M
Republicans	3.5M	-30%	1.05M	2.45M
Unaffiliated	1.5M	-20%	300K	1.2M
Total	9.0M		1.85M	~7.15M

> AMBITIOUS BUT CLEAR-EYED

We use registered voters as our indicator of civic engagement — Pennsylvanians who have already taken action, however small, to participate in democracy. Of the state's 9 million registered voters, approximately 7.15 million are reachable through fiercely independent, unbiased journalism.



KEY DRIVERS

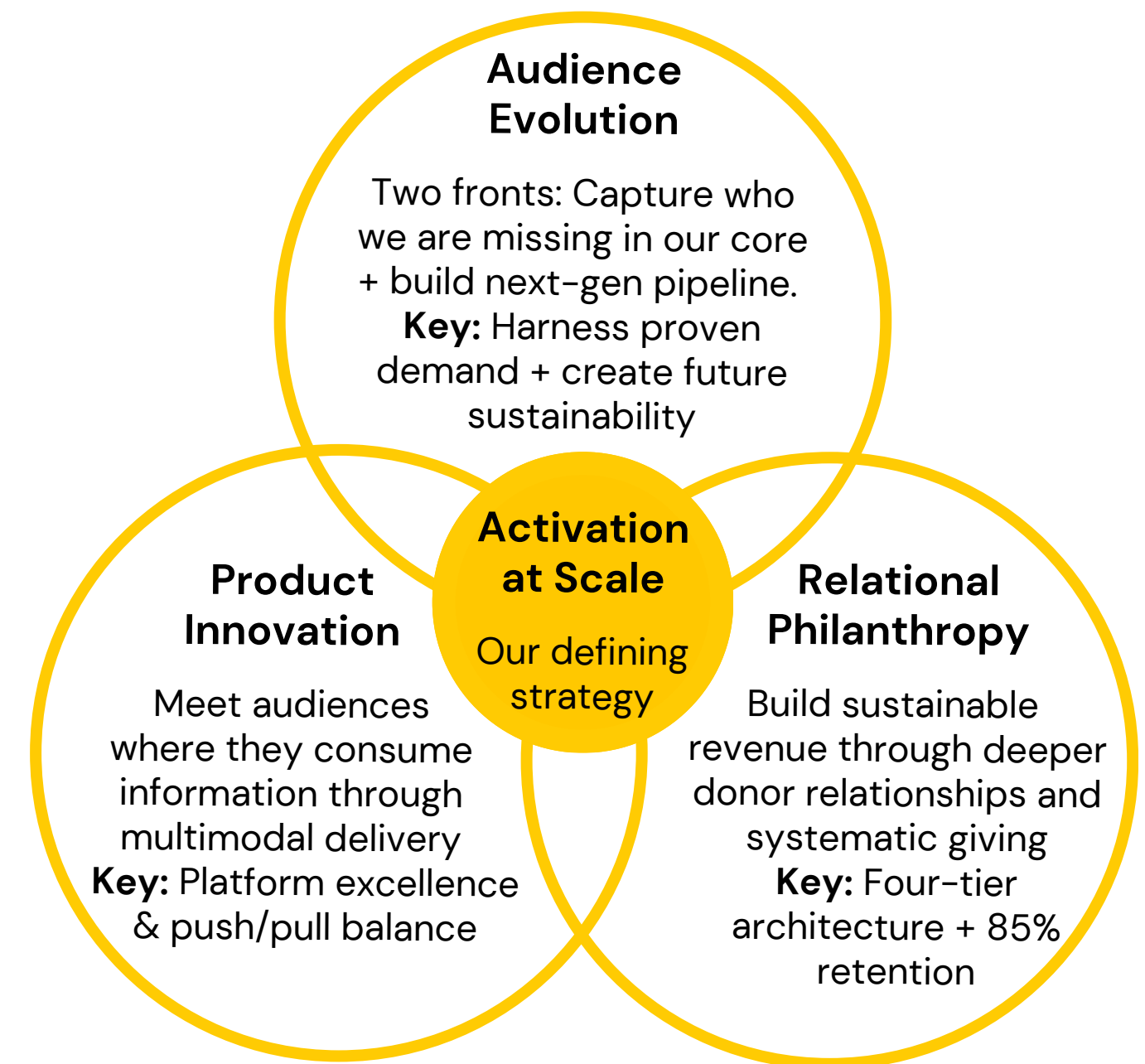
> Each Essential but None Works Alone

Together, they create the ecosystem necessary to transform from serving a narrow, engaged audience to 3 million Pennsylvania adults.

01 **Audience Evolution**
identifies who to activate

02 **Product Innovation**
determines how to activate them

03 **Relational Philanthropy**
provides sustainable funding to activate at scale



AUDIENCE EVOLUTION

> CHALLENGE

Current Newsletter Reality: 66% age 65+, 90% white, 3% U-34

Total Web & Wider Audience: More diverse, with room to grow

Target: Reflect PA's demographics while maintaining core strength

> TWO-TRACK STRATEGY

Priority 1: Maximize Core Penetration (65+ Readers)

- **Current reality:** Only reaching a fraction of 2.8M 65+
- **Revenue impact:** This demographic has the highest giving capacity and loyalty

Priority 2: Expand to New Demographics (Under 40)

- Build foundation while maximizing core
- Focus on cost-efficient channels initially
- Scale investment as core revenue grows

> STRATEGIC SEQUENCING

Our core audience offers the fastest path to demonstrable growth – reaching an additional 65+ readers demonstrates we can execute at scale. Their higher donor conversion rates (10% vs 3%), along with aligned foundation support, fund the longer-term investment in younger audiences.



YOUNG READERS

Infiltration + Long-Term View
Gets content into disinformation spaces, builds the audience and sustainability of next generation

- > FORCE INNOVATION, UNLOCK SCALE**
- Younger demographic drives new consumption (Facebook, TikTok, streaming) that older populations eventually embrace
 - Non-traditional approach is required to reach people who aren't looking for news but need information
 - Push strategy essential: TikTok versions, influencer partnerships, multimodal content
 - Must infiltrate all operations: editorial, distribution, partnerships, fundraising – not a separate youth initiative

- > ECONOMIC MODEL**
- Young audiences are often motivators for mature donors
 - Subsidized programming attracts major donor investment in next generation

Age Group	Est. Total	Party Lean	Strategic Priority
18-24	~680K	Dem +16	Pipeline (long-term)
25-34	~1.44M	Dem +13	Growth target
35-44	~1.39M	Dem +6	Growth target
45-54	~1.35M	Rep +2	Secondary
55-64	~1.50M	Rep +9	Secondary
65-74	~1.3M	Near parity	Core – highest conversion
75+	~1.0M	Rep +1	Core – highest loyalty



PRODUCT INNOVATION

> THREE CONTENT & DISTRIBUTION PILLARS

Platform-Specific Excellence

- TV partnerships expanded beyond Harrisburg
- Social media with platform-native content
- Audio strategy: podcasts and radio segments

Technology Infrastructure

- Multi-platform publishing systems
- Analytics tracking cross-platform performance
- Partner network automation and optimization
- Artificial Intelligence

Push Strategy Development

- Breaking news alerts and real-time engagement
- Influencer partnerships and community outreach
- Algorithm optimization for discovery

> CORE PRODUCT INTEGRITY

Accountability journalism remains the product while finding new ways to get it into more hands, maximizing the potential for engagement and impact.

> STRATEGIC SHIFT

Move from a primarily web-based “pull” strategy (people seek us out) to a multimodal “push/pull” balance (we reach people everywhere).



RELATIONAL PIVOT

> BUILD ON SUCCESS

Continue grassroots, transactional donor success , while bifurcating the donor experience to immediately get high-wealth individuals out of the transactional flow and into a high-touch flow to cultivate greater loyalty and higher gifts.

- 01** New Relational Philanthropy CRM
- 02** Real-Time Wealth Screen on Entry
- 03** New High-Wealth Prospect Experience

	2026	2028	2030
Individuals < \$25K	\$1,200,000	\$1,993,752	\$3,049,000
Individuals > \$25K	\$400,000	\$956,247	\$1,410,000

- 04** Two New Major Gifts Officers
- 05** Legacy Emphasis & New Board Expertise



FIVE-TIER PROGRAM

> FIVE-TIER DEVELOPMENT PROGRAM

Tier 1: Membership (<\$1K)

- Geographic cultivation and engagement
- Target: Increase to 85% retention, \$120 + average gift

Tier 2: Leaders in Action (\$1,000–\$9,999)

- Turn readers into stakeholders, cultivate major donors
- Target: 80% retention, \$3,000+ average gift

Tier 3: Major Gifts (\$10,000–\$24,999)

- Build donor case from strategic plan for sustained annual giving
- Deploy gift officers for systematic cultivation, asks & stewardship
- Target: 10% upgrades from Tier 2

Tier 4: Leadership Gifts (\$25,000–\$99,999)

- High-touch cultivation led by staff who strategically deploy CEO, matching mission-critical initiatives with donors you know well
- Target: 25–30 annual leadership donors

Tier 5: Transformational Gifts (\$100,000+)

- Create Top 20 Prospect list using wealth screening / mapping
- Ultra-high net worth prospect development relying on CEO & expanded board, supported by Major Gift staff
- Target: 3–5 transformational gifts annually



SPOTLIGHT PA

BY 2030

> Getting to 50/50 in 5 years

Transformational giving grows from patient cultivation over many years. Each phase builds on the last: retention enables upgrades, upgrades yield major gifts, major gifts evolve into transformational partnerships.

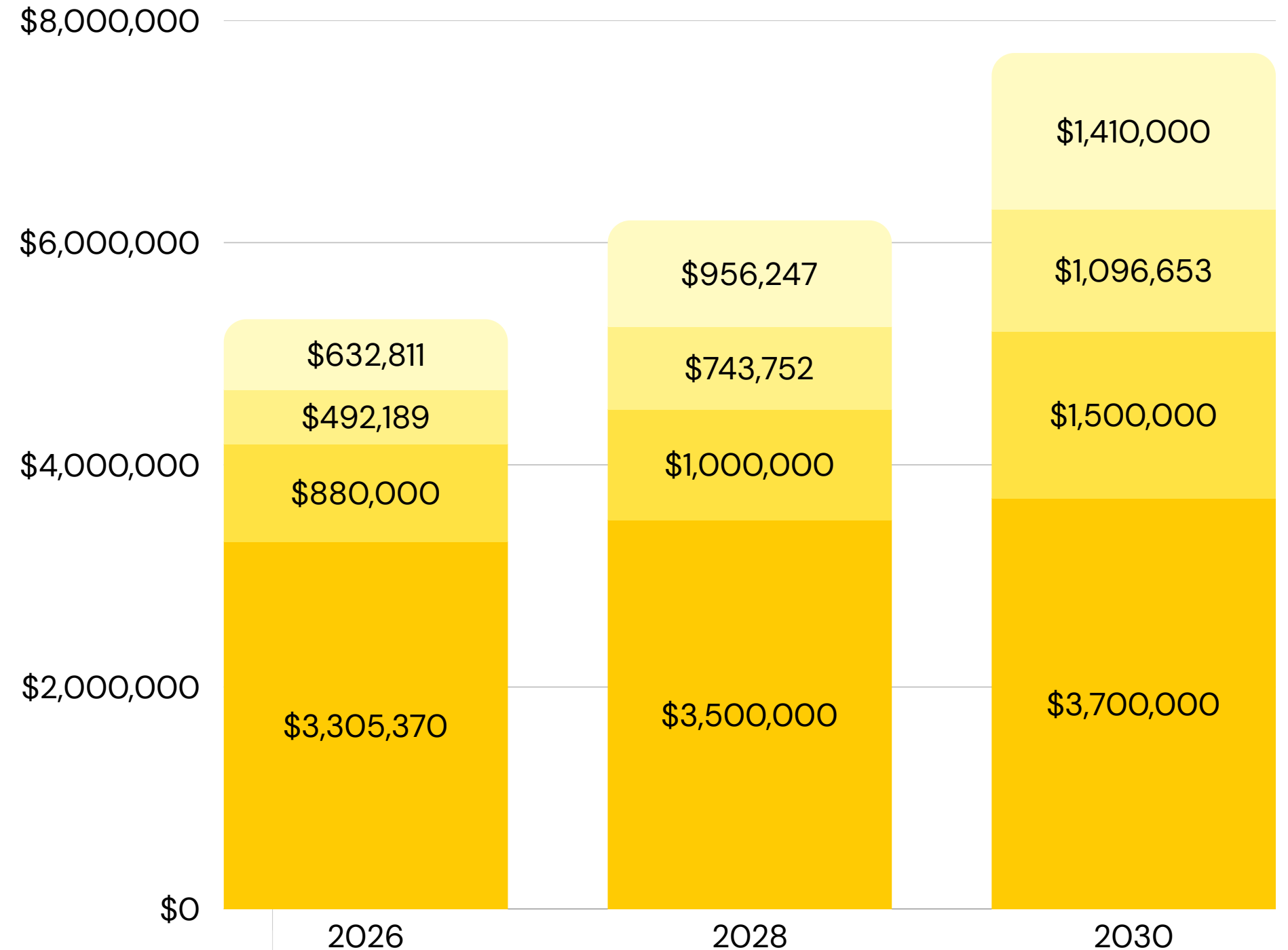
Major & Leadership Gifts (\$25K-\$100K)

Leaders in Action (\$1K-\$10K)

Membership (Under \$1K)

Institutional & Foundation

*Transformational/endowment gifts are not shown and would augment \$10M Strategic Growth Fund by 2030



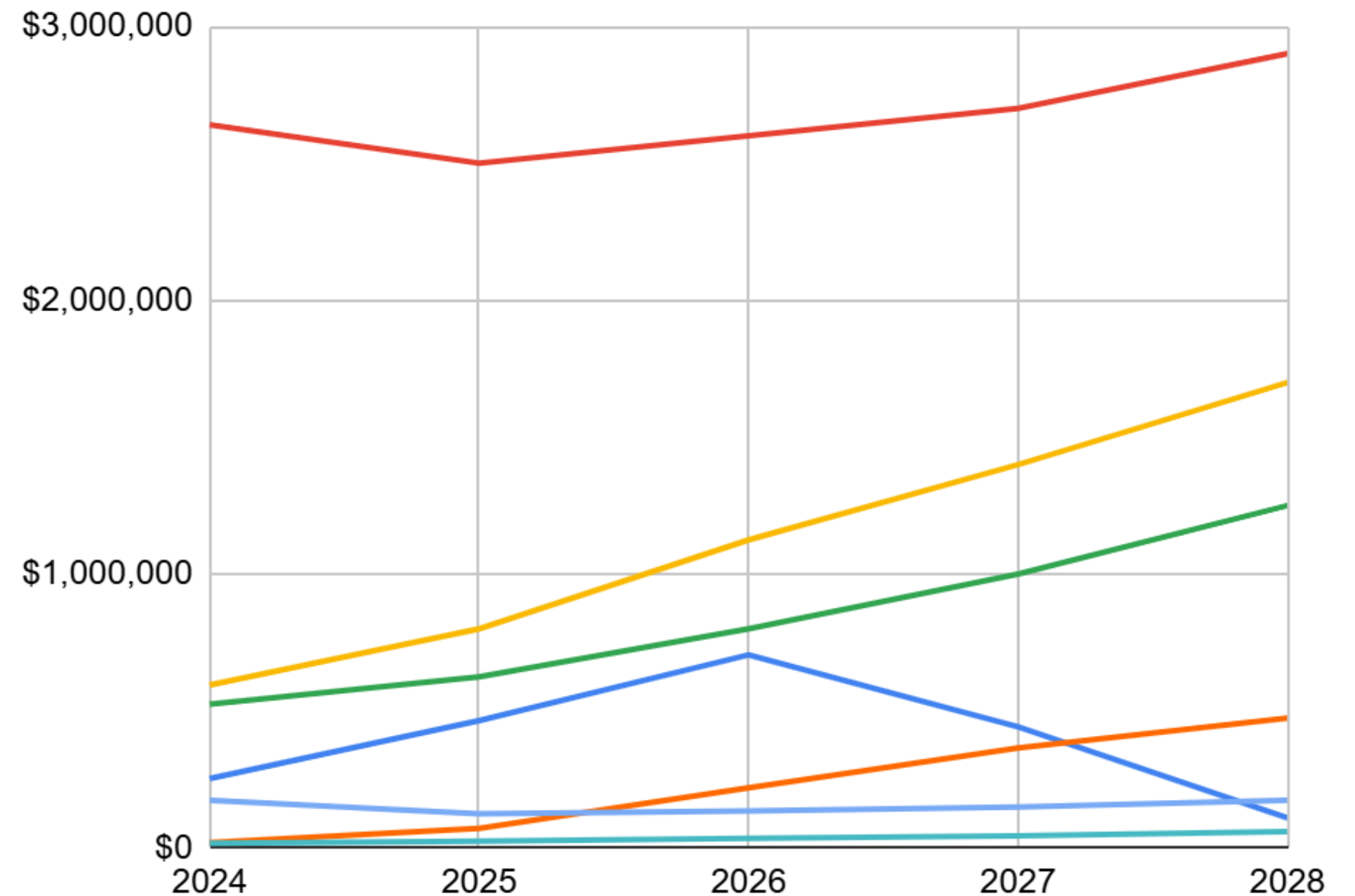
MODELING

> Ambitious but achievable

Financial modeling suggests that targets can be met with steady growth and an increasing renewal rate within current programs. Additional earned income will buttress fluctuations in institutional support.



AJP Revenue Model



SPOTLIGHT PA



A CURRENT OF NEWS

Statewide issues are delivered and made relevant locally, while local issues, concerns, and solutions circulate up to reach people all across the state.

STATEWIDE

Enhance statewide coverage with topical beats and multimedia capabilities. Central engine for major investigations & editorial operations

COMMUNITY NEWSROOMS

Where full reporting teams (3+1) can be sustained. An additive to the ecosystem, partnered closely with existing outlets.

REGIONAL NETWORK

A network of reporters, some embedded in partner newsrooms, to cover regions unable to support a full team.

LOCAL PARTNER FUNDS

Locally dedicated funds to support collaborations between Spotlight PA and partner newsrooms.



FIELD EXPERTS

Broadening the Conversation

Tap talent outside the news industry to help grow audience, distribution & revenue, and monetize internal talent

IN: AUDIENCE & DISTRIBUTION

Digital reach strategists, specialists for push/pull distribution strategies, creator/engagement experts

IN: DONOR & EARNED REVENUE

Leadership giving experts with major donor experience, premium content sales & earned revenue specialists

IN: MEASUREMENT & ANALYTICS

Survey/analytics experts to track toward plan engagement goal & demographic/top-funnel expansion

OUT: CONSULTING

Putting Spotlight PA's substantial learnings, experience, and product development to use by monetizing and exporting to non-competitive partners



A LEGACY MOMENT

Future generations will judge us by our actions in this uncertain yet pivotal time.

We must collectively secure the future of investigative and public-service reporting or suffer the consequences of what will transpire in its absence. We are building a new coalition for news by and for the people — but Pennsylvania will only get one chance.



FINANCIAL FRAMEWORK

Sustain operating funds, maintain one-year reserve, attract strategic growth investments, and build lasting sustainability through endowment.

OPERATING REVENUE

Core operating revenue for centralized, statewide operation. The “back bone” of statewide news infrastructure.

RISK MITIGATION

A reserve fund equal to a year operative budget (inclusive of other available funds) to guard against high-risk environment.

GROWTH FUNDS

Catalytic support to enable the growth and vision outlined in this plan above and beyond annual support levels.

ENDOWED FUNDS

Permanent sources of financial support in varying forms to underpin the permanence of Spotlight PA.



GOALS BY 2030

Sustain operating funds, maintain one-year reserve, attract strategic growth investments, and build lasting sustainability through endowment.

ANNUAL OPS
REVENUE

**\$8
MILLION**

RISK MITIGATION
RESERVE FUND

**\$4
MILLION**

GROWTH
FUNDS

**\$10
MILLION**

ENDOWED
FUNDS

**\$20
MILLION**



BOARD OF EXPERTS

➤ MISSION-CRITICAL EXPERTISE GAPS

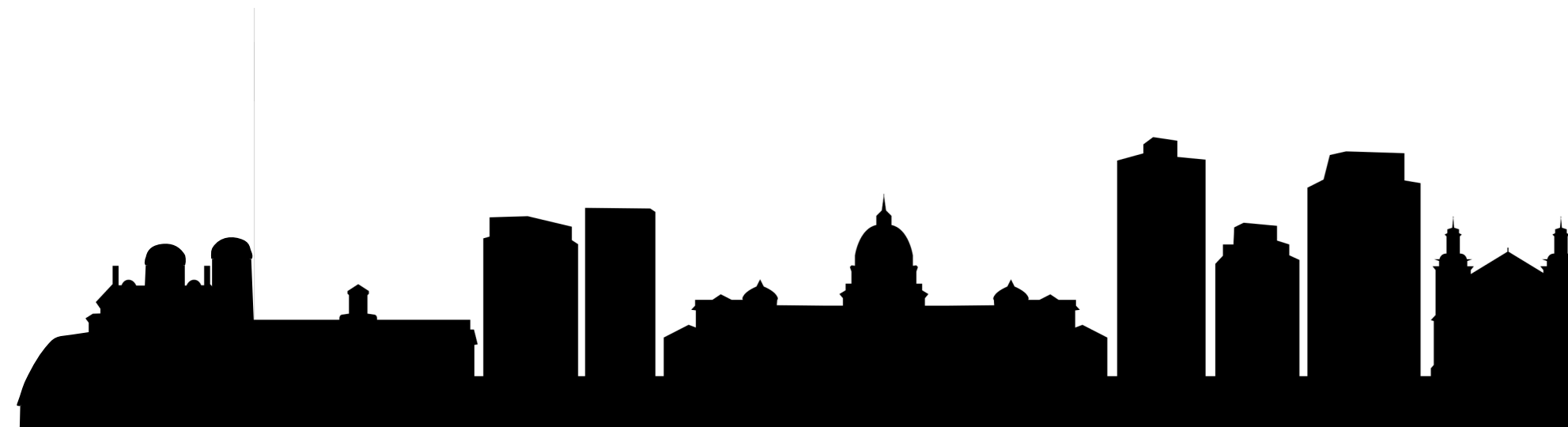
Mobile platform & digital distribution specialists, millennial/Gen Z engagement experts who understand under-40 audience development, leadership giving capacity, technology innovation leaders

➤ STRATEGIC INFLUENCE & CONNECTIONS

Industry thought leadership in journalism innovation, PA political & business networks, foundation & philanthropy relationships beyond current donor base, corporate partnership connections aligned with skill needs

➤ GOVERNANCE EVOLUTION

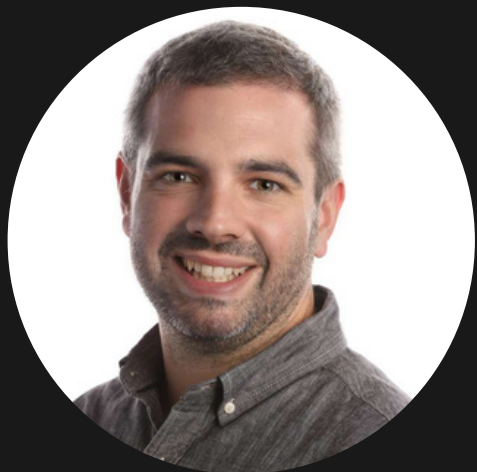
Representative alignment with four strategic pillars (audience, product innovation, philanthropy/finance, measurement), advisory capacity for subject-area experts who can't commit to full board service, rotation to ensure fresh perspectives on rapidly evolving strategy





SECURE THE FUTURE NOW

JOIN THE MOVEMENT



Christopher Baxter

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