“The Media Research Center is truly America’s Media Watchdog. They don’t just growl ... they bite!”

THE HONORABLE ZELL MILLER
Former United States Senator

“Perhaps no conservative organization does work as important as the Media Research Center does. It’s an indefatigable watchdog, exposing the crudities, omissions, and inequities of our corrupt Fourth Estate.”

RICHARD LOWRY
Editor, National Review

“The MRC is in the forefront of battling this smothering, monolithic culture. It plays a crucial, uniquely effective watchdog role in exposing media bias and partisanship. Conservatives should applaud – and financially support! – the splendid work being done by Brent Bozell and his intrepid, courageous colleagues.”

STEVE FORBES
Editor-in-Chief, Forbes magazine
A Message from L. Brent Bozell III

The impact of the Media Research Center in 2004 can’t be overstated. It’s important that we examine what we did so successfully last year because it serves as a benchmark for what needs to be done going forward.

In 2004 we unveiled our “Tell The Truth!” campaign, the most intensive effort ever to expose, confront, and neutralize the leftist media who, we predicted correctly, were going to try everything, including character assassination, to elect a liberal to the Presidency while derailing the war on terror. The goal was as ambitious as it was straightforward: reach a cumulative audience of 50 million Americans every week exposing the Left’s manipulation of the news in order to make the leftist media themselves an issue in the campaign.

We tested the concept in April and when we tabulated the results we had reached 51 million Americans weekly. We rolled out the campaign in late June and in July we registered 59 million weekly; in August it was 61 million per week; September, 68 million. By late October we were reaching 72 million, and by December we had reached 95 million households weekly.

We declared that nothing the leftist media tried would go unanswered from us and the more outrageous their efforts, the louder would be our response.

And God knows they were outrageous. When they tried to package first Howard Dean, and then John Kerry as “moderate” and even, believe it or not, “conservative” – we pounced. When they completely blew out of proportion the Abu Ghraib prison scandal to besmirch the American military – we hit back hard. When they tried to sell America on the idea that the very healthy economy we were enjoying last year was, in fact, a disaster – we exposed them.

And then, in desperation, they pushed the nuclear button of character assassination, which I had predicted in my book, Weapons of Mass Distortion: The Coming Meltdown of the Liberal Media, would happen. On September 8, Dan Rather and CBS unveiled the forged National Guard documents “proving” George Bush was AWOL in 1971. But Dan Rather and CBS were caught flat-footed. Who exposed the fraud, and broke the story? The MRC. On Election Day, the public knew what the leftist media were trying. And they weren’t buying it.

In fact, a day didn’t go by when the MRC was not active in the public policy conversation confronting and neutralizing left-wing “news” media attacks. If you flipped on your radio to listen to Rush Limbaugh, or Sean Hannity, or Paul Harvey, or Laura Ingraham, or any one of the hundreds of radio talk show hosts around the country, you heard them using our material to expose the leftist press, day after day. If you flipped on the TV, we were there day and night as well, on FNC, on CNN, on MSNBC, exposing liberal distortions. If you read the papers or news magazines, you saw us in action.

But there was more. We had giant billboards with our “Tell The Truth! Don’t Believe the Liberal Media!” message around the country. We ran full-page print ads. We ran saturation national TV ads, as well as radio ads. Our news service, CNSNews.com, was breaking and placing stories all over the country. Our Free Market Project was exposing the leftist media attacks on the business community. On and on it went and, in the end, we won.

But let us be clear about what it is we won. We won a battle – a hugely important battle, to be sure – but the war continues. The political Left is bitter, angry, and is stopping at nothing to derail the conservative movement. They have billions of dollars, literally, at their disposal. And they still have the leftist media as their most important ally in their struggle. The leftist media have been weakened, but they still dominate.

They must be confronted, and they must be neutralized. And so our work must continue.

Sincerely,

L. Brent Bozell III
MRC Founder and President
News Analysis Division
The Leader in Documenting, Exposing, and Neutralizing Liberal Media Bias

The News Analysis Division of the Media Research Center is dedicated to documenting, exposing, and neutralizing liberal media bias. It has done this relentlessly and effectively for the last 18 years, making it America’s most reliable and respected media watchdog.

The work of the News Analysis Division is unprecedented. The Division records up to 40 national news programs every day, and each day its team of analysts closely monitor the major networks (CBS, NBC, ABC), cable news networks, and news discussion programs. Their story summaries and transcripts are filed in the MRC’s specialized News Tracking System database. From there, the documented examples of liberal bias are further analyzed by the Director of Media Analysis, Director of Research, and the Vice President of Research, who then select, daily, the most important examples of bias for publication on the MRC Web site and in MRC publications, such as Media Reality Check, Notable Quotables, Special Reports, Cyber Alerts, as well as in press releases and announcements.

Since its inception in 1987, the MRC has recorded and archived news programming on videotapes. With the introduction of the DVD (digital video disk) and DVR (digital video recording) technology, the Center decided to fully convert its entire taping system to DVD in 2004. The ambitious project eliminated the need for VCRs and now all recording of news programs is done through software that stores the video onto massive computer hard drives from which it can later be combined and transferred, in three-hour blocks, to actual DVDs. The conversion started in July and was completed in December.

Currently, 16 DVR hard-drive computers and 12 PCs with the DVR software record 461 hours of news programming every week (1,844 hours every month). MRC media analysts view shows on computers at their desks just minutes after each program ends. Transcription is eased because the software captures the closed-captioning text, and each recorded program is linked to the News Tracking System database. DVDs also provide long-term storage that will outlast videotapes, and it puts the MRC archive into a digital format more amenable with immediate Web posting and with productions such as the MRC annual gala and awards dinner.

The Center’s archive holds 37,000 videotapes, which are being converted to digital video disks, and 8,000 DVDs. The complete archive, as of December, totaled 247,000 hours of programming, the largest broadcast news archive in the world. No other organization operates such a massive and easily accessible archive. As a consequence, other groups, including top media, send their research requests to the MRC. Last year, more than 140 research requests were answered, for such entities as Fox News Channel, Columbia Journalism Review, Janet Parshall’s America, and ABC News 20/20.

Outside of the DVR conversion, the News Analysis Division in 2004 released a barrage of studies, press releases, faxes, email alerts and Web site reports. These included 249 CyberAlerts, a near-daily Web-posted analysis of the previous night’s news, sent to more than 14,000 national leaders. The Division further produced 58 editions of Media Reality Check; 28 major press releases; five Special Reports; and 26 editions of Notable Quotables, including the Best of Notable Quotables 2004 – the awards for the worst liberal reporting cited in numerous newspapers, on radio and on the Web. President Bozell also wrote 53 op-eds for his nationally syndicated column.

The work and experts in the Division were cited in more than 700 media outlets. These venues included some of the most influential media in the country, such as Fox News Channel, CNN, MSNBC, CNBC; on top nationally syndicated programs like the Rush Limbaugh Show, Hannity & Colmes, and The O’Reilly Factor; on major Web outlets like Drudge Report; and in major print outlets such as USA Today, New York Times, Wall Street Journal, Chicago Tribune, Investor’s Business Daily, National Review, Human Events, and the New York Post.
Other 2004 News Division Projects

The MRC’s Media DisHonors dinner took place in March. More than 850 conservative guests were delighted by Rush Limbaugh’s surprise appearance. In his remarks, Rush praised the MRC’s effectiveness: “What they publish makes all the difference in the world and inspires others to follow in their lead footsteps.” The next day on his radio show, Rush told his 14.5 million listeners about the wonderful time he’d had at the MRC event and endorsed our efforts to combat the liberal media.

In July, the News Division produced reports on coverage of the Democratic National Convention – two reports a day – that were published every day by the New York Post, the No. 7 paper in the country in terms of circulation (590,000 readers a day). The same was done for the Republican National Convention in August.

As part of the MRC’s Tell The Truth! 2004 campaign, the News Analysis Division handed out a “Worst of the Week” award for the worst bias of the preceding week. These report cards on the media’s liberal bias proved to be quite a hit with radio talk show hosts, many of whom booked MRC spokesmen on a regular basis to reveal the “winners” each week. In the closing days of the presidential campaign, the MRC published a lengthy Special Report recognizing the 10 worst media distortions of Campaign 2004. Topping the list (of course): Dan Rather’s Forgery Fiasco.

“The MRC has become an indispensable resource for anyone interested in how political attitudes shape news coverage. Its most illuminating technique is the simplest: It monitors journalists' words and quotes them. What it has found time and time again is a skew to the left: a tendency to celebrate, echo, or defend Democrats, liberals, and left-of-center ideas....”

JEFF JACOBY • BOSTON GLOBE • AUGUST 24
“Some of Kerry's Biggest Fans Are in the Press”

“What drives American civilians to risk death in Iraq? In this economy it may be, for some, the only job they can find.”

LIBERAL BIAS QUOTE OF THE YEAR
DAN RATHER • CBS EVENING NEWS
March 31, 2004 – the day four American civilians were killed and mutilated in Fallujah, Iraq.

Number of News Analysis Division Products Released in 2004

<table>
<thead>
<tr>
<th>Product</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CyberAlerts</td>
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<tr>
<td>Bozell Syndicated Columns</td>
<td>53</td>
</tr>
<tr>
<td>Media Reality Checks</td>
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<td>Notable Quotables</td>
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<tr>
<td>Press Releases</td>
<td>28</td>
</tr>
<tr>
<td>Special Reports</td>
<td>5</td>
</tr>
<tr>
<td>Worst of the Week</td>
<td>26</td>
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MRC Catches NBC Putting “I LIE” on Picture of Bush

NBC Nightly News ran a presidential election story on October 4 with a graphic of President Bush’s face in front of the word “FAMILIES,” but at an angle such that the word “ILIE” was directly in front of Bush’s mouth for a full 16 seconds. Coincidence? Thanks to the watchful eyes of the MRC’s News Analysis Division, which caught the stunt, the story was picked up by the Drudge Report, Rush Limbaugh, and was posted on Limbaugh’s Web site. With this story, the MRC broke last year’s record of 146,000 daily visitors to its Web site — this time, more than 176,000 people logged onto the MRC to read the “ILIE” CyberAlert.
The Free Market Project (FMP) is the nation's most respected source for auditing the major media's coverage of the free enterprise system. The Project also provides journalists and the public with common sense explanations of economic issues, information that clearly defines and defends free markets.

The FMP underwent a transition in 2004. In June, veteran journalist Dan Gainor took the reins as FMP Director. In September, Herman Cain, the former CEO of Godfather's Pizza, Inc. and one of the most effective and eloquent defenders of the free market system, became the Project’s National Chairman.

Those changes led to a significantly enhanced media presence for the operation. In the three-month span from October through December, FMP made national headlines on numerous instances, including:

- Two appearances by Herman Cain on Fox News Channel’s *Your World with Neil Cavuto*.
- Nineteen appearances on talk radio shows, including the *Linda Chavez Show*, the *Right Balance with Greg Allen*, the *Chuck Harder Show* and *Battle Line with Alan Nathan*.
- Print media coverage in the *Washington Times*, *Richmond Times-Dispatch* and *Contacto* magazine.
- FMP was featured in *Human Events* as the “Conservative Spotlight” for the December 20 issue.

FMP’s mission is to audit the major media’s coverage of economic issues and provide common sense explanations of economics for journalists and the public, in defense of America’s free enterprise system.
Times Watch

Documenting & Exposing the Liberal Political Agenda of the New York Times

Times Watch, MRC’s project dedicated to documenting and exposing the liberal bias of the New York Times, built on its successful 2003 debut and consolidated its position as the leading authority on the Times’ bias in 2004.

The Times Watch project documents the liberal bias of the New York Times by analyzing the paper on a daily basis and exposing it via daily web and e-mail publications. Led by Director Clay Waters in 2004, Times Watch produced an average of three critiques of the paper daily (11 daily during the Democratic and Republican conventions).

The project saw strong growth during the election year. The Times Watch Web site, TimesWatch.org, ended 2003 drawing an average of 2,500 weekday visitors. By the end of Campaign 2004, the site was capturing 4,700 visitors daily. More than 1,600 public policy leaders subscribe to the Times Watch e-mail product, the Times Watch Tracker.


April saw the release of the book The Battle for Augusta National, by Sports Illustrated’s Alan Shipnuck. The book featured several commentaries from Clay Waters on the advocacy role former Times Executive Editor Howell Raines played in pushing feminist Martha Burk and her anti-Augusta National Golf Club crusade onto the national agenda.

During the year, Waters published several op-eds at National Review Online. Besides an op-ed on the Times’ biased coverage of Bush’s Martin Luther King Day plans, NRO ran a Times Watch opinion piece on the paper’s slanted Ronald Reagan obituary; a dissection of a rant from former editor Howell Raines; and a review of plagiarizing-reporter Jayson Blair’s self-serving memoir.

In September, Times Watch issued a special report, Double Standard: Times Tars Swift Boat Vets, Plugs False ‘Bush AWOL’ Story, which documented how the Times pursued Democratic charges that Bush failed to fulfill his National Guard obligations yet dismissed Vietnam controversies involving Kerry as partisan and “unsubstantiated.” Top blogger Instapundit linked to the report, resulting in a record 19,300 visitors on a single day to TimesWatch.org.

TIMES WATCH SPECIAL REPORT

The Top 10 Distortions by the Times in Campaign 2004

1) Kicking Off the Campaign with Anti-Bush Bias
2) Misrepresenting the 9/11 Report
3) Suggesting Political Motivation Behind Terror Warnings
4) A Tale of Two Campaign Tactics: “Homespun” Kerry vs. Cynical Bush
5) A Double Standard on Acceptance Speeches
6) Conspiracy Theorizing on Bush’s Debate “Bulge”
7) Slamming Bush’s “Intolerance of Doubt”
8) Tarring “Unsubstantiated” Swift Boats Veterans, Plugging False Bush “AWOL” Smear
9) The Times’ Distorted Voter Guide
10) “Looted Iraqi Explosives” Scoop: Bombshell

An op-ed piece by Waters on the Times’ last-minute attempt to make an anti-Bush scandal out of missing explosives in Iraq appeared in the Jewish Press newspaper in October.

On election eve, Times Watch issued the Top Ten Distortions by the Times in Campaign 2004, which reviewed the worst of the paper’s campaign coverage. This report was excerpted in the “Media Watch” column of the New York Post. The project’s annual ‘Quotes of Note’ Worst of 2004 edition was cited in the Pittsburgh Tribune-Review.

Clay Waters could also be heard in 2004 commenting on Times’ campaign coverage on Fort Wayne and Oklahoma City radio, and he provided quotes for a Family News in Focus story on biased economic coverage in the Times. In addition, Ann Coulter’s best-selling book, How To Talk To A Liberal (If You Must), cited Times Watch.

“Times Watch [provides] consistently trenchant analysis of the distortion and bias that have come to define the news coverage provided by the New York Times.”

JEWISH PRESS
The Cybercast News Service – CNSNews.com – enjoyed a watershed year in 2004. The organization made the successful transition from a general news agency to an investigative news service and, in the process, broke two of the most explosive news stories of the year.

The first came Sept. 9, 2004, when CNSNews.com, the Internet newswire of the Media Research Center, became the first credentialed news agency in the world to expose the gross deficiencies in the documents used in a CBS *60 Minutes* report to attack the National Guard service of President Bush. As the CBS story was unfolding, MRC staffers noticed what others on the Internet did – the appearance of forgery. CNSNews.com utilized its resources to contact three document experts, each of whom independently confirmed serious problems with the documents. CNSNews.com then published the report, which was picked up by the Drudge Report and Rush Limbaugh, reaching millions of people. By the evening of Sept. 9, the story was no longer about the President’s National Guard service but the faulty documents used to attack it.

The second story came less than one month later when CNSNews.com published exclusive Iraqi documents demonstrating the extensive ties between Iraqi dictator Saddam Hussein and various terrorist groups, as well as Hussein’s acquisition of weapons of mass destruction. Unlike the documents used in the CBS *60 Minutes* National Guard story, those in the CNSNews.com article on Iraqi weapons of mass destruction were reviewed by numerous experts who came to identical and independent conclusions, resulting in a bulletproof report of unquestioned accuracy.

The audience for CNSNews.com is ever-growing. In 2004 it logged 22,882,266 readers, an increase of 10,000,000 readers from the previous year and an average of more than 1.9 million readers each month. These same readers downloaded more than 51 million pages of news, commentary, analysis, and editorial cartoons directly from the CNSNews.com Web site.

CNSNews.com was the first to break the story on CBS’s efforts to smear President Bush and affect a presidential election.

CNSNews.com reporter Robert Bluey on FNC to discuss Rathergate.

CNSNews.com was the first credentialed news agency to report on the concerns raised by the Swift Vets and POWs for Truth.
licensed in Liberia to launch future attacks. Respected political
dispatches, including *National Journal’s Political Hotline* and the
White House *Bulletin Frontrunner*, also availed themselves of

Our retail and wholesale audience combines for an astonishing
readership of up to 50,000,000 each week, a figure that varies
slightly from week to week based on news cycles, and reflects
well on the organization.

Much of this audience growth was fueled by our Headline
News Service, an innovative, no-cost means by which Web sites
can provide CNSNews.com to their visitors. The HNS product
was rolled-out in 2004, and an aggressive promotion of the
product is planned for 2005, further growing the site’s readership.

As with any news organization, the most critical element of
success lies in the editorial product and its presentation to the
public. Other significant editorial achievements in 2004 include:

- CNSNews.com was the only independent Internet
  news agency to provide staff coverage of both the
  Republican and Democratic National Conventions
  and Election Night proceedings at the campaigns of
  George W. Bush and John Kerry.
- CNSNews.com provided extensive, authoritative, and
detailed reporting on John Kerry’s anti-war activities
during his association with the group Vietnam
  Veterans Against the War during the 1970s.
- CNSNews.com was the first credentialed news agency
to report on the concerns raised by the Swift Boat
  Veterans For Truth.
- CNSNews.com’s exclusive reporting from a worldwide
global warming conference in Buenos Aires exposed
how even liberals don’t believe the controversial Kyoto
  Protocols will reduce climate change.

The response by its audience to the transition of
CNSNews.com to an investigative and enterprise news agency
in 2004 is significant and encouraging, and CNSNews.com anticipates
further increases in both audience and reputation in 2005.

Today, CNSNews.com is one of
the largest news Web sites in the country.

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Lawmaker: 9/11 Panel Slow to Answer
Gorelick Questions

(CNSNews.com) - Rep. Eric Cantor (R-Va.) says the 9/11 commission is
taking too long to respond to his concerns about Commissioner Jamie
Gorelick’s involvement in erecting a “wall” between intelligence and law
enforcement agencies. *Full Story*

Auto TV Footage Shows America on Hostage

(CNSNews.com) - An Arab television station, Al Arabiya, Thursday aired
footage of a blindfolded American engineer who was kidnapped and is being
held hostage in Iraq. *Read News on the Web*

Bush Does Not Want Rumsfeld to Step Down

(CNSNews.com) - Despite demands for the contrary, President Bush wants
Defense Secretary Donald Rumsfeld to stay in his post regardless of the
prison. *Read News on the Web*

Democrats Rumble About A Rumsfeld Resignation

(CNSNews.com) - Ultimately, the buck stops with Defense Secretary
Donald Rumsfeld. Sen. John Coe (D-N.J.) said in a Thursday TV
interview with CNN’s John King that the president should
consider firing Rumsfeld.

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Members of Congress Thank the MRC and CNSNews.com for a “Job Well Done”

It was the quick work of the MRC, particularly
CNSNews.com Managing Editor David Thibault, CNSNews.com reporter Robert Bluey, and FMP Director Dan Gainor that broke the story on CBS and Dan Rather’s use of forged documents to smear President Bush’s service
record in the National Guard. That great investigative work,
made possible by MRC supporters, sparked a storm of media
coverage and investigative work that has rocked CBS and
the liberal media elite and made many Americans aware of
media bias. In gratitude, 39
members of Congress signed
a letter thanking the
MRC for a job well done.

THE LETTER READ:

“Congratulations and
thank you on a job well
done! “Your ground
breaking discovery of the
forged National Guard
documents – aired on
CBS – displayed your
diligence and attention.
ness in combating media
bias. Your work is greatly
appreciated. “It is
discoveries like this that
will pave the way for other
media inaccuracies to be
brought into public view.
Fortunately for all of us, you
had the will and the
intelligence to make
this happen.”

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The CNSNews.com News Team
(Standing left to right): Susan Jones, Kathleen Rhodes,
Scott Hogenson, Melanie Hunter, Jeff Johnson, David Thibault,
Marc Morano, Randy Hall. *Not pictured*: Eric Pairel,
Patrick Goodenough and Julie Stahl.

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Neutralizing the Liberal Media with the $2.8 Million “Tell The Truth!” Campaign

In June, the Media Research Center launched the largest outreach campaign in its 18-year history, “Tell The Truth!” a $2.8 million campaign to expose and neutralize liberal media bias in 2004. To reach that goal, the MRC implemented a plan – which is now ongoing – to give at least 50 million Americans every single week the evidence of the liberal bias of the major media.

To start, the MRC used its existing products to aggressively promote the campaign. These included the daily e-mail CyberAlerts, Media Reality Check faxes, TimesWatch.org, four major Special Reports from the Free Market Project, the monthly FLASH newsletter, and a weekly fax, Worst of the Week. In addition, the MRC purchased advertising on billboards in Dallas, Boston, Atlanta, Cleveland and Philadelphia.

Each billboard was chosen based on opportunity – Boston, for example, just prior to the Democratic National Convention – and the market size and traffic location. Each billboard (see picture) proclaimed, “Tell The Truth! Don’t Believe the Liberal Media! www.MRC.org.”

The MRC also purchased advertising on Direct Response TV, Fox News Channel and PAX TV. An e-mail campaign was launched in October, targeting grassroots activists and providing them with the means to send hundreds of thousands of messages to the news networks’ headquarters. That campaign overlapped with a grassroots membership drive by e-mail, which provided “Tell The Truth!” information to MRC supporters. This drive added an additional 29,000 new members to the MRC. Tens of thousands of bumper stickers, coffee mugs, pens, and t-shirts with the “Tell The Truth!” slogan were distributed or sold. And President Bozell’s book, Weapons of Mass Distortion: The Coming Meltdown of the Liberal Media, was released in early July, timed to follow the campaign’s launch.

MRC material was cited on Rush Limbaugh’s radio program, Sean Hannity’s radio show, FNC’s Fox & Friends, CNN, Special Report with Brit Hume, the New York Times, USA Today, and many other outlets. The MRC could thus tabulate its media citations and corresponding market audience to monitor and calculate the impact of “Tell The Truth!” The numbers showed the campaign was successfully reaching more than 50 million Americans each week.

For instance, following its mid-June launch, “Tell The Truth!” reached an average of 59.5 million people weekly in July. In August, 61 million people a week; September, 68 million; and, in October, 72 million households weekly.

The television advertisements, launched in December, reached more than 95 million households. Weekly audience numbers for the campaign never dipped below the 50 million mark.

On November 5, three days after the presidential election, a Fabrizio, McLaughlin & Associates poll showed that almost 1 in 2 voters saw media coverage as being biased, and overwhelmingly biased with a liberal slant. “Tell The Truth!” had succeeded in exposing, and neutralizing, their bias.

More Americans, day after day, are learning about liberal media bias. The “Tell The Truth!” campaign – along with the longstanding work of the MRC – is in large measure responsible for that.
**MRC: The Source of it All**

“Network television news was once the most trusted source of information in America. It also had a monopoly over pictures and television reporting from across the country and around the world. Neither of these things is true anymore.”


“The mainstream media has no right to complain about the [public’s] lack of belief in the idea of objectivity anymore because a lot of the mainstream media abused its privilege over the last 20 years.”

Newsweek’s Howard Fineman, November 28, 2004 – Chris Mathews Show

“The media, I think, wants Kerry to win. And I think they’re going to portray Kerry and Edwards – I’m talking about the establishment media, not Fox, but they’re going to portray Kerry and Edwards as being young and dynamic and optimistic and all, there’s going to be this glow about them that some, is going to be worth, collectively, the two of them, that’s going to be worth maybe 15 points.”

Newsweek’s Evan Thomas, July 10, 2004 – Inside Washington

“Like every other institution, the Washington and political press corps operates with a good number of biases and predilections. They include, but are not limited to, a near-universal shared sense that liberal political positions on social issues like gun control, homosexuality, abortion, and religion are the default, while more conservative positions are ‘conservative positions.’”

Mark Halperin, ABC News Political Director, ABCNews.com – February 10, 2004

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**TOM BROKAW vs. MRC**

**JANUARY/FEBRUARY 2004**

Asked specifically about the MRC’s campaign to expose liberalism in the news media, Tom Brokaw lashed out, “It is a little wearying” and charged, “most of the cases are pretty flimsily made... What I get tired of is Brent Bozell trying to make these fine legal points everywhere, every day. A lot of it just doesn’t hold up. So much of it is that bias – like beauty – is in the eye of the beholder.” – Interview in the Columbia Journalism Review

**JULY 25, 2004**

Brokaw: “There are organized interest groups out there. There’s a guy by the name of Brent Bozell, who makes a living at, you know, taking us on every night. He’s well-organized, he’s got a constituency, he’s got a newsletter. He can hit a button and we’ll hear from him.” – In a forum on media coverage of the presidential campaign at Harvard University

**OCTOBER 2, 2004**

Brokaw: “But what has happened now, because of the tools that are available, both across the political spectrum from left to right, is that they [skeptics] can in fact enlist constituencies in a way that, I mean Brent Bozell has, you know, an entire organization devoted to doing as much damage, and I choose that word carefully, as he can, to the credibility of the news divisions.”

In a forum with Dan Rather and Peter Jennings sponsored by the New Yorker

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**GRASSROOTS ACTIVISM**

On June 28, six million Americans witnessed as some unidentified people standing on the street behind the co-hosts of NBC’s *Today* show held up large signs that read, “Don’t believe the Liberal Media! www.MRC.org”. Almost immediately after the segment aired, telephone calls and e-mails began pouring into the MRC from old supporters and new friends.
NEWSLETTERS
Flash
Media Reality Check
Notable Quotables
Worst of the Week

BOOKS
Weapons of Mass Distortion: The Coming Meltdown of the Liberal Media
And That’s The Way It Isn’t: A Reference Guide to Media Bias
Dollars & Nonsense: Correcting the News Media’s Top Economic Myths
How to Identify, Expose, and Correct Liberal Media Bias
Out of Focus: Network Television and the American Economy
Pattern of Deception: The Media’s Role in the Clinton Presidency

SPECIAL REPORTS
The Ten Worst Media Distortions of Campaign 2004
The Top 10 Distortions by the Times in Campaign 2004
Double Standard: Times Tars Swift Boat Vets, Plugs False “Bush AWOL” Story
The Liberal Media: Every Poll Shows Journalists Are More Liberal than the American Public — And the Public Knows It

Worst of the Week

Outgunned: How the Network News Media Are Spinning the Gun Control Debate
Network Apathy Toward Chinese Contributions and Espionage
Plain as the News on Your Face: Clinton Lies & Obstruction TV News Has Ignored

"About once a week I spend a few minutes quoting from…Notable Quotables. My audience loves it. I’ve even heard from liberals who find it hard to believe some of these things have actually been said on the record. Keep up the great work. Your material not only documents the liberal bias in the media, it’s entertaining."

Michael W. Rosen
KOA News Radio • Denver, CO
WEAPONS OF MASS DISTORTION:
The Coming Meltdown of the Liberal Media

In July 2004, the book Weapons of Mass Distortion: The Coming Meltdown of the Liberal Media by MRC President Brent Bozell was published by Crown Forum.

Based on more than 60 studies and more than 600 examples, culled from 18 years of research by the MRC, the book documents the liberal bias of the major media in the United States. It also predicts the liberal media’s monopoly on information is coming to an end largely because journalists continue to deny, to an evermore educated public, the bias that infects their news coverage. And that, in turn, prevents the liberal media from effectively competing with the ever-changing alternative media: cable and satellite TV, talk radio, and the Web.

Weapons of Mass Distortion has been praised by Steve Forbes as “a true – and timely – masterpiece.” Author and columnist David Limbaugh says, “Thanks to Bozell, we now have the goods on the media elite.” National Review says that the MRC “is part of an ongoing process of media reformation” and that “this book is a step forward in that direction.” People magazine selected Weapons of Mass Distortion as one of its “Top 10 Book Picks for 2004.”

President Bozell has discussed his book on more than 130 radio programs and six national television programs, including Fox News Channel’s Hannity & Colmes and CNBC’s Dennis Miller. In addition, the book has been cited or reviewed in 40 other major media outlets, including the New York Times, USA Today, Financial Times, Detroit News, and the Atlanta Journal-Constitution. The book is available in every major bookstore and through every major online bookseller. Ongoing promotion of the book has spread its message to an estimated 126 million Americans.

Weapons of Mass Distortion is selling well. In addition to providing a prescient analysis of the contemporary liberal media world, the book serves as a reliable resource for students, teachers, researchers and public leaders.

Published by Crown Forum, a member of the Crown Publishing Group.
IMPACT: Television, Radio, Print and Web

Technology and competition change the media world every day, every hour. As new replaces old, the MRC has not only kept pace but also moved forward, pushing its message about liberal media bias – through research and MRC spokesmen – to myriad national, regional, and local outlets: talk radio; broadcast, cable, and satellite TV; newspapers and magazines; and Web and Blog sites. The MRC’s influence expands every year. Below is a partial listing of the media that interviewed MRC experts or cited the Center’s work in 2004.

TELEVISION

ABC
Family Channel

CBN
The 700 Club

CNBC
Capital Report
CNBC News

CNN
Anderson Cooper 360
Crossfire
Headline News
Live From
Paula Zahn Now

Fox News Channel
Special Report with Brit Hume
Fox News Live
Fox & Friends
Hannity & Colmes
The O’Reilly Factor
Your World with Neil Cavuto
The Big Story with John Gibson
After Hours with Cal Thomas

MSNBC
Countdown
Dayside
Hardball w/ Chris Matthews
Scarborough Country

RADIO

National & Syndicated
Accent Radio Network
America at Night
American Family Radio
American Journal Radio
Ave Maria Radio
Battleline with Alan Nathan
Chuck Harder Show
Family News in Focus
Focus on the Family
G. Gordon Liddy Show
Geoff Katz Show
Jane Silk Show
Janet Fogle Show
Janet Parshall’s America
Jaron Gallagher Show
Jeff Katz Show
Karen Grant Show
Ken Hamblin Show
Laura Ingraham Show
Linda Chavez Show
Mark Larson Show
Michael Medved Show
Mike Gallagher Show
Michael Reagan Show
Much Album Show
Newsbeat with Blanquita Cullum
NRA News
Radio America
Rush Limbaugh Show
Salem Radio Network
Sean Hannity Show
Talk One Radio Network
The Right Balance
Tom Hughes Show
Tony Snow Show
Voice of America News
Wisconsin Public Radio

Other Radio Programs
WWDB – Philadelphia, PA
WOND – Atlantic City, NJ
WMUZ – Detroit, MI
WDUN – Gainesville, GA
WYDE – Birmingham, AL
WLNI – Lynchburg, VA
WWBA – Tampa, FL
WBAL – Baltimore, MD
WAIC – Springfield, MA
WFJA – Orlando, FL
KHOW – Denver, CO
WWL – New Orleans, LA
WTKS – Savannah, GA
KARN – Little Rock, AR
WDEL – Wilmington, DE
KLIF – Dallas, TX
KOGO – San Diego, CA
WABC – New York, NY
KTTH – Seattle, WA
WWDE – Birmingham, AL
KARN – Little Rock, AR
WSPA – Toledo, OH
WRKO – Boston, MA
KFAB – Omaha, NE
WOR – New York, NY
WLS – Chicago, Ill
KFAX – Fremont, CA
KTS – Salt Lake City, UT
KERN – Bakersfield, CA
KVI – Seattle, WA
WLW – Cincinnati, OH
WSBA – York, PA
KDKA – Pittsburgh, PA
WMAL – Washington, DC
WFLA – Orlando, FL
WOOD – Grand Rapids, MI
WPFT – Raleigh, NC
KOAI – Denver, CO
KIRO – Seattle, WA
WCHS – Charleston, WV
WNTA – Rockford, Ill
WYLL – Chicago, Ill
KFNX – Phoenix, AZ
WGFB – Evansville, IN
WIBA – Madison, WI
WBIC – Indianapolis, IN
KION – Modesto, CA
KME – Medford, OR
KOLE – Beaumont, TX
WRVA – Richmond, VA

PRINT
Akron Beacon-Journal
Albany Times Union
Associated Press
Atlanta Journal-Constitution
Baltimore Sun
Boston Globe
Boston Herald
Chattanooga Times-Free Press
Chicago Tribune
Christian Science Monitor
Copley News Service
Cox News Service
Denver Post
Detroit News
Financial Times
Florida Times-Union
Fl. World Star-Telegram
Guardian (UK)
Hartford Courant
Human Events
Investor’s Business Daily
Irish Times
Jewish Press
Kansas City Star
Knight-Ridder Tribune Bus. News

Los Angeles Times
Miami Herald
Minneapolis Star-Tribune
Newday
New York Post
New York Times
Philadelphia Inquirer
Pittsburgh Tribune-Review
Record (New Jersey)
Richmond Times Dispatch
Reuters
San Diego Union-Tribune
San Francisco Chronicle
San Jose Mercury News
Seattle Post-Intelligencer
Smoky Mountain News
St. Petersburg Times
Sun-Sentinel (Florida)
Sydney Morning Herald
Toronto Free Press
Union Leader
USA Today
Washington Post
Washington Times

MAGAZINES
Editor & Publisher
Livewire Letter
National Journal
National Review
People
Reason
U.S. News & World Report
Weekly Standard
World
- PARTIAL LISTING

INTERNET NEWS SERVICES
Agape Press
American Enterprise Mag.com
Associated Press Online
BostonChannel.com
ChannelOKlahoma.com
Drudge Report
Family.org
FOXNews.com

Frontpagemag.com
Intellectual
Conservative.com
Life News.com
Lucianne.com
MarketWatch.com
MSNBC.com
Men’s News Daily
MichiganLive.com
National Review Online
NBC San Diego.com
News Max.com
PittsburghChannel.com
Reporter.com
Rush Limbaugh.com
Slate.com
SportsIllustrated.com
Tech Central Station
TownHall.com
USA Today.com
Weekly Standard.com
World Net Daily
- PARTIAL LISTING
The MRC’s Annual Gala and Media DisHonors Awards is “the hottest ticket in town,” says Joe Scarborough, former congressman and host of MSNBC’s Scarborough Country. The 2004 gala proved to be particularly exciting when talk radio giant Rush Limbaugh made a surprise appearance and spoke to the more than 850 conservatives gathered at the Omni Shoreham Hotel in Washington, D.C.

The gala roasts the year’s most outrageously biased liberal reporters. In his remarks, Rush thanked the conservative movement for its efforts in exposing the media and noted, “So much progress is being made and one of the reasons is Brent Bozell and the Media Research Center documenting what [liberal journalists do]… In my case, I would not be able to do what I do were it not for people like Brent.”

The annual event is modeled after the Oscars ceremony. The winning journalists are selected on the basis of how liberally biased their comments or reports have been. Prominent conservatives accept the awards – and make a few remarks – on behalf of the “winning” journalists. The winners are chosen by a panel of distinguished judges. Judges last year included Robert Novak, Steve Forbes, William Rusher, Lawrence Kudlow, Kate O’Beirne, and others. Syndicated columnist Cal Thomas emceed the event in 2004.

While the ceremony is a fun-filled occasion, it has the serious purpose of making a national statement about the liberal media. In past years, the Awards have been broadcast by C-SPAN and covered nationally by many other media outlets, including FNC, NPR and the New York Times.
SOME SCENES FROM THE THE 2004 GALA AND THE MRC’S ANNUAL BOARD MEETING

Vi and Tom Matey

Norma and Brent Bozell

Mark Stock and Mark Brunell

Loydee Stonebrink and The Honorable Leon Weil

Doug and Joanie Mills

Prewitt and Ginny Semmes

Margaret and Gerry Carden, Virginia Manheimer and the late Jim Fairleigh

Michael Brown, Bernie Moyers, Tom Linnen, & Frances Bringham Johnson

Gordon Johnson and Emily Staude

Harold and Lois Kelly

Mary and John Kruse with Barbara Hansen

Cliff and Joan Rae

Richard Viguerie

William Rusher

Gail and Dan Cook

Barbara Clark

Tat Hillman

Harry Johnson

Marj and Will Smith

B.V. Brooks

Jim Hock and Beverly Danielson

Prewitt and Ginny Semmes

Margaret and Gerry Carden, Virginia Manheimer and the late Jim Fairleigh

Marlene Fairleigh and Vi Matey
The MRC’s Youth Education & Internship Program

The MRC’s Youth Education and Internship Program is designed to teach young people to understand the problem of liberal media bias and the need for balanced journalism as the solution. The Program is further designed to train young people to enter careers in journalism, public relations, marketing or government.

In the Program, interns are assigned to a division of the MRC where they gain hands-on experience – in the News Analysis Division, CNSNews.com/Cybercast News Service, Free Market Project, or the Marketing or Development department. The interns’ work is specifically designed to sharpen the skills they will use in their careers.

In the News Analysis Division, for instance, interns work as analysts, monitoring news programs and entering story summaries and transcripts into the News Tracking System database. They also make contributions to Division publications, such as Notable Quotables and Media Reality Check, as well as to the Web site and the daily CyberAlerts.

At CNSNews.com, interns work as reporters, researching articles, conducting interviews and writing stories for the news site. Interns also experience the high-speed atmosphere of a newsroom and participate in weekly staff meetings.

Free Market Project interns monitor print and broadcast media coverage of business and economic issues to document liberal bias and the media’s ignorance of basic economics. They also monitor coverage of specific economic/business issues and synthesize research for Special Reports, op-eds, and the FMP Web site.

Development and Marketing interns work directly with the professional staff. They conduct member/donor and prospect research, and assist with fulfillment, public relations and event planning.

This practical approach has proven effective for both the organization and the interns. Trebor Worthen, for example, credited his recent election to the Oklahoma Legislature partly to the work he did as a CNSNews.com intern, where he wrote a story on the unfair advertising practices of the New York City subway system. “My involvement in this story helped me win the primary and I was just elected to the state House of Representatives,” said Worthen.

Kathleen Rhodes, a graduate of Franklin and Marshall College, writes: “Imagine having the opportunity to write stories with a byline of your own, do research with amazing staff writers, and cover press conferences and current events. That is exactly what I got as an intern with CNSNews.com.”

From Mary Fisher, a senior from Providence College and summer 2004 intern for the News Analysis Division: “My summer has been well spent at the MRC. From the exciting external events to the educational workshops, to the interesting hands-on work experience, I have learned a great deal from the MRC.”

In addition to their training at the MRC, interns attend presentations from other leading conservative organizations in Washington, D.C. and the region, such as the Heritage Foundation, Young America’s Foundation, Cato Institute, American Enterprise Institute, Leadership Institute, and George Mason University’s Institute for Humane Studies. Interns also attend tapings of CNN’s Crossfire at George Washington University.

Students and parents interested in MRC internships can learn more about the program by visiting the intern page on the MRC Web site (www.mediaresearch.org/jobs/intern/welcome.asp) Or contact Anne Ellerbrock at (703) 683-9733.
2004 MRC STAFF

President: L. Brent Bozell, III
Executive Director: Douglas Mills
Executive Asst. to the President: Danette Williams
Asst. to the Executive Director & Intern program Coordinator: Anne Ellerbrock
Director of Financial Operations: Cheryl Michener

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Asst. Director of Development: Melinda Brown
Director of Foundations: Heather Madden
Asst. Finance Director: Lawrence Gourlay
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Development Asst.: Katie Malone
Development Asst.: Courtney Cunningham

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Circulation Manager: Jennifer Bookwalter

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Director of Information Systems: Eric Pairel
Webmaster/Systems Admin.: Mez Djouadi

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Director of Media Analysis: Tim Graham
Director of Research: Rich Noyes
Director of Communications: Michael Chapman
News Media Analysts: Geoff Dickens, Jessica Barnes, Brian Boyd, Brad Wilmouth, Ken Shepherd and Megan McCormack
Research Associate: Kristina Sewell
Archives Assistant: Michelle Humphrey

FREE MARKET PROJECT
Director: Dan Gainor
Research Assistant: Charles Simpson, IV
Assistant Editor/Analyst: Amy Menefee

TIMESWATCH.ORG
Director: Clay Waters

INTERNS
Nathan Burchfield, Kathleen Rhodes, Mary Fisher, Briana Mills, Shannon Augustus, Roch Hammond, Sarah Junk, Jennifer Schwarz, Heather Wier, Erin Breznyak, Frank Caliva

CNSNEWS.COM – CYBERCAST NEWS SERVICE
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Managing Editor: David Thibault
Deputy Managing Editor: Melanie Hunter
Morning Editor: Susan Jones
International Editor / Pacific Rim Bureau Chief: Patrick Goodenough
Investigative Reporters: Jeff Johnson, Marc Morano, Randy Hall, and Rob Bluey
Webmaster: Eric Pairel
The Media Research Center’s Trustees and Associates comprise an exclusive and distinguished group of some of the best-known and most influential grassroots conservative leaders in America. The Board of Trustees meets annually in Washington, D.C. to receive an update on the MRC’s projects and programs and to approve the proposed initiatives for the upcoming year. Trustees donate $5,000 or more annually and Associates contribute between $1,000 and $4,999.
### FOUNDATION SUPPORT

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- American Foundation
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- Camp-Younts Foundation
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- CB Foundation
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- Chattanooga Christian Community Foundation
- Christendom College
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- The Community Foundation
- The Community Foundation for Greater Atlanta
- Community Foundation of Central Illinois Depository
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- Curran Foundation, Inc.
- The Curran Foundation, Inc.
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- The Shelby Cullom Davis Foundation
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- DonorsTrust
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- Egan Family Foundation
- Ehlers Family Foundation
- Family Research Council
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- Lloyd A. Fry Foundation
- The Galasso Foundation
- The Galbraith Foundation, Inc.
- Garvey Kansas Foundation
- Guilford Foundation
- Gun Owners Foundation
- The Henry E. Haller, Jr. Foundation
- Robert & Marie Hansen Family Foundation
- The Hauber Foundation
- Ralph & Lois Hendricks Charitable Trust
- Patrick Henry Center for Individual Liberty
- The Grover Hermann Foundation
- Hickory Foundation
- Hillsdale College
- The Glen & Gloria Holden Family Foundation
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- International Health Foundation
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- William R. & Lucilla S. Jackson Charitable Trust
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- F.M. Kirby Foundation, Inc.
- Charles G. Koch Charitable Foundation
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- Levine Family Foundation
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- The Robert D. Lindner Family Trust
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- The Lubrizzol Foundation
- Lois & Allan Lund Family Foundation
- The Lundy Fetterman Family Foundation
- McWethy Foundation
- Gernish Milliken Foundation
- Milliken Foundation
- Steve Moore Family Fund
- Brenda A. (Bonnie) Moran Trust
- National Center for Public Policy Research
- The National Christian Foundation
- National Right to Work Foundation
- The New Covenant Foundation, Inc.
- The Bunny & Jim O'Neil Foundation
- Parents Television Council, Inc.
- The Mark C. Pope III Foundation
- The R & R Foundation
- The Roe Foundation
- Arthur N. Rupe Foundation
- Sarah Scaife Foundation
- Previtt & Valerie D. Semmes Foundation
- Ann L. & Herbert Siegel Philanthropic Fund
- The Thomas W. Smith Foundation
- Roger & Susan Stone Family Foundation
- Strake Foundation
- John Templeton Foundation
- The Westphal Family Foundation
- True Foundation
- United Seniors Association
- The Urstadt Conservation Foundation
- Van Allen Family Foundation
- WINREP Foundation
- The Frank E. Witt Foundation, Inc.
- Wirt A. Jerger, Jr. Foundation, Inc.
- Young America's Foundation
- Peggy & Adam Young Charitable Foundation
- The Young Family Trust

### CORPORATE SUPPORT

- Altria Corporate Services
- American Target Advertising, Inc.
- Bayer Corporate & Business Services, LLC
- Stephen Clouse & Associates
- The Cly-Del Manufacturing Company
- Cold Spring Granite Company
- Community Bancshares of Mississippi, Inc.
- Contran Corporation
- Cox Industries, Inc.
- Creative Response Concepts
- Darden, Inc.
- Dezenhall Resources
- Doboero Corporation
- Duminck Companies
- Eagle Publishing
- ExxonMobil Corporation
- Family Furniture
- W. W. Gay Mechanical Contractor of Gainesville
- Harris Agency, A Brown + Brown Company
- Hart-Hammer, Inc.
- Hunter Contracting Company
- Klein Tool
- Land Safe Investments Inc.
- Lawrence Direct Marketing
- Loeb Holding Corp.
- The Richard Norman Company
- Olympus Imported Auto Parts Corp.
- Pro Seal Plus
- Royal Fiberglass Pools
- Rubin & McGeehin, Chartered
- Shirley & Banister Public Affairs
- Silcones, Inc.
- Sonitrol Security Systems
- Taft Contracting Company
- Urban Projects, Inc.
- UST Public Affairs Inc.
- Vertox, Inc.
- The Washington Times
- Western Disposals Company
- Williams Foods, Inc.
- Wing Enterprises

To meet the growing demands and opportunities of the present and to secure its future, the MRC’s Board of Directors and Board of Trustees have authorized the MRC’s Light of Truth Campaign to raise $80,000,000 by December 31, 2007. At the close of 2004 the Light of Truth Campaign had received $19,077,798 in gifts and pledges toward our $80,000,000 goal.
## 2004 FINANCIAL REPORT

### AUDITED FINANCIAL STATEMENTS

#### STATEMENT OF ACTIVITIES

*Year Ended December 31, 2004 (With comparative totals for 2003)*

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total 2004</th>
<th>Total 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 5,763,736</td>
<td>$ 197,558</td>
<td>$ 5,961,294</td>
<td>$ 8,067,042</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>20,242</td>
<td>—</td>
<td>20,242</td>
<td>34,999</td>
</tr>
<tr>
<td>Rental and other</td>
<td>315,602</td>
<td>—</td>
<td>315,602</td>
<td>288,074</td>
</tr>
<tr>
<td>Interest/Investment Income</td>
<td>(221,115)</td>
<td>—</td>
<td>(221,115)</td>
<td>109,117</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,523,172</td>
<td>(1,523,172)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td>7,401,637</td>
<td>(1,325,614)</td>
<td>6,076,023</td>
<td>8,499,232</td>
</tr>
<tr>
<td><strong>Program Services Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>News Division</td>
<td>2,827,555</td>
<td>—</td>
<td>2,827,555</td>
<td>2,162,354</td>
</tr>
<tr>
<td>Cybercast News Service</td>
<td>1,468,071</td>
<td>—</td>
<td>1,468,071</td>
<td>1,968,397</td>
</tr>
<tr>
<td>Free Market Project</td>
<td>682,259</td>
<td>—</td>
<td>682,259</td>
<td>304,899</td>
</tr>
<tr>
<td>Youth Education &amp; Intern Program</td>
<td>109,400</td>
<td>—</td>
<td>109,400</td>
<td>81,607</td>
</tr>
<tr>
<td><strong>Total Program services</strong></td>
<td>5,087,285</td>
<td>—</td>
<td>5,087,285</td>
<td>4,517,257</td>
</tr>
<tr>
<td><strong>Support Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource development</td>
<td>1,374,883</td>
<td>—</td>
<td>1,374,883</td>
<td>1,076,172</td>
</tr>
<tr>
<td>General and administrative</td>
<td>557,066</td>
<td>—</td>
<td>557,066</td>
<td>398,460</td>
</tr>
<tr>
<td><strong>Total Support Services</strong></td>
<td>1,931,949</td>
<td>—</td>
<td>1,931,949</td>
<td>1,474,632</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>7,019,234</td>
<td>—</td>
<td>7,019,234</td>
<td>5,991,889</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>382,403</td>
<td>(1,325,614)</td>
<td>(943,211)</td>
<td>2,507,343</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>3,976,953</td>
<td>3,050,821</td>
<td>7,027,774</td>
<td>4,520,431</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$ 4,359,356</td>
<td>$ 1,725,207</td>
<td>$6,084,563</td>
<td>$7,027,774</td>
</tr>
</tbody>
</table>

* Contributions for 2003 included $3,050,821 in pledges receivable in 2004 and beyond as required by Generally Accepted Accounting Standards. As a result, $1,290,615 of contributions received in 2004 are not counted as Revenue in the 2004 Statement of Activity and have a negative impact on Change in Net Assets for 2004.

### Quotes

— ROBERT D. NOVAK

CNN’s Crossfire – Co-Host and Nationally Syndicated Columnist

— JOHN MCLAUGHLIN

Nationally Recognized Pollster and Strategist

— JEFF JACOBY

Boston Globe

— SEAN HANNITY • FNC’S HANNITY & COLMES

“Of course, the proof of the pudding is in the tasting, and for tasting liberal bias in journalism, no one tops the Media Research Center. ...The MRC has become an indispensable resource for anyone interested in how political attitudes shape news coverage.”

“What the MRC does is a national treasure, a national resource!”
“So much progress is made and one of the reasons is Brent Bozell and the Media Research Center documenting what these people [liberal media do]. In my case, I would not be able to do what I do were it not for people like Brent.”

RUSH LIMBAUGH

---

**BALANCE SHEET**

**STATEMENT OF FINANCIAL POSITION**

*December 31, 2004 and 2003*

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 692,431</td>
<td>$ 767,329</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>1,725,207</td>
<td>3,050,821</td>
</tr>
<tr>
<td>Due from PTC</td>
<td>12,649</td>
<td>3,320</td>
</tr>
<tr>
<td>Prepaid and other</td>
<td>66,458</td>
<td>74,912</td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,496,745</td>
<td>3,896,382</td>
</tr>
<tr>
<td>Investments</td>
<td>1,479,764</td>
<td>459,224</td>
</tr>
<tr>
<td>Property and equipment – net of accumulated depreciation and amortization</td>
<td>3,239,167</td>
<td>3,274,300</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 7,215,676</td>
<td>$ 7,629,906</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 205,053</td>
<td>$ 125,300</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>147,809</td>
<td>150,568</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>--</td>
<td>10,230</td>
</tr>
<tr>
<td>Mortgage payable, current portion</td>
<td>--</td>
<td>10,455</td>
</tr>
<tr>
<td>Line of credit</td>
<td>728,465</td>
<td>--</td>
</tr>
<tr>
<td>Annuity payment liability, current portion</td>
<td>9,622</td>
<td>6,502</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>1,090,949</td>
<td>303,055</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage payable</td>
<td>--</td>
<td>267,320</td>
</tr>
<tr>
<td>Annuity payment liability</td>
<td>40,164</td>
<td>31,757</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,131,113</td>
<td>602,132</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>4,359,356</td>
<td>3,976,953</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,725,207</td>
<td>3,050,821</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>6,084,563</td>
<td>7,027,774</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$7,215,676</td>
<td>$ 7,629,906</td>
</tr>
</tbody>
</table>
“The Media Research Center folks don’t give the media hell; they just tell the truth and the media think it’s hell.”

BERNARD GOLDBERG
Arrogance: Rescuing America From the Media Elite