



The Provincetown Independent 2020 Annual Benefit Report

Letter from the Publisher and Editor

In this second year, the *Provincetown Independent* came into view more fully in our Outer Cape towns, as evidenced by the 133-percent growth in our readership from January to December. At the same time, the Covid-19 pandemic — and the social distancing it demanded — made this a difficult year for our reporters to build relationships with community members and for us to bring people together to exchange ideas.

In March 2020, we were able to have our first staff meeting in our new office space in Whaler's Wharf on Commercial Street in Provincetown instead of around our dining table at home. That was the last in-person meeting we would have for the rest of the year.

Our financial plan was disrupted, too, as local businesses who support us through their ads found themselves struggling. In April, at our annual meeting with our investors, we decided that thorough, accurate reporting of community news was more important than ever and that we would find a way to continue, no matter what. We did end the year encouraged by the way small-business advertisers did their best to stick with us when they could.

The devotion of our staff to telling the stories of this community and keeping people connected as a result is what kept us going. Reporting on health, naturally, emerged as a central focus of our efforts, but so did documenting community resilience and creativity.

The Provincetown Independent Inc. is a Massachusetts Benefit Corporation, which means we are held to higher standards of accountability and transparency than other businesses. The following report is one result of that commitment.

Securing our start-up financing remained a challenge in 2020. We gained investors but still did not meet our initial goal of raising \$375,000 — half of what we believe we will need to survive to Year 5.

We have attracted to our staff some outstanding young writers who want to become accomplished journalists. We remain concerned about finding equally talented employees who want to grow their skills and responsibilities in editing and in running the business. Recruiting those colleagues and future leaders remains one of our major goals for the year ahead.

Teresa Parker, Publisher
and Edward Miller, Editor

I. Our Mission

In our second year, our mission remained the same as it was when we launched: To produce a high-quality, truly local newspaper devoted to promoting civic engagement and contributing to a more sustainable year-round economy in the four towns of Outer Cape Cod: Provincetown, Truro, Wellfleet, and Eastham.

II. Inspiration

We are inspired by this outermost community, its natural history, and the people who live here. Our vision continues to be finding ways to bring readers closer to their neighbors. We celebrate all that is good here and examine the challenges of living on the far end of this sandbar. We seek to include a wide range of voices in our research and reporting.

Our commitment is to community service journalism. We are conscious of the relationship between a vigorous free press and a democratic and just society. We are part of a growing movement to defend journalism at the grassroots. We are grateful to be in a community that sees that it matters to recover the capacity to report and produce local news.

III. Guiding Principles: Accountability and Transparency

This document is the Provincetown Independent Inc.'s Benefit Report for the year 2020. It lays out both our goals as a benefit corporation and our progress toward achieving those goals in our second year of operation, including publication of a full year of weekly issues.

The Provincetown Independent Inc. was incorporated in January 2019 as a Massachusetts Benefit Corporation. Benefit corporations are held to higher standards of accountability and transparency than other businesses. Their directors are required to consider the impact of the corporation's business activities and practices on all stakeholders, and to publish an annual report of the corporation's performance on a range of social, environmental, and community standards.

IV. Ownership, Governance, and Board Compensation

Other than the publisher and editor, shareholders play no role in guiding the journalism produced by the *Independent*.

As of December 31, 2020, the shareholders in the Provincetown Independent Inc. were:

Louis Black, Austin, Texas, and Wellfleet, Mass.
Jim Campen & Phyllis Ewen, Cambridge and Wellfleet, Mass.
Ben deRuyter, Brewster, Mass.
Mike Dillon, Provincetown, Mass.
John & Yvette Dubinsky, St. Louis, Mo. and Truro, Mass.
Doug Freeman, Newton and Wellfleet, Mass.
Fred and Barbara Grant, Truro, Mass.
David Keller & Mary Maxwell, Truro, Mass.
Edmond Macri, Provincetown, Mass.
Dick Meyer, Washington, D.C. and Truro, Mass.
Edward Miller & Teresa Parker, Wellfleet, Mass.
Irma Ruckstuhl, Truro, Mass.
Wil Sullivan & Janet Hymowitz, Wellfleet, Mass.
Jay Vivian & Barbara Wood, Truro, Mass.
Carol Warshawsky, Truro, Mass.

The directors of the corporation are Teresa Parker, Edward Miller, and John Dubinsky. Board members received no compensation from the corporation in their capacity as members of the board.

V. Performance Assessment

Selection of Third-Party Standard

Massachusetts General Laws Chapter 156E provides that this annual report should include an assessment of the overall social and environmental performance of the benefit corporation against a third-party standard. The Provincetown Independent Inc. has used the third-party standard framework created by the nonprofit B Lab, supplemented by performance standards specific to a community newspaper suggested by year-round and part-time residents of the four Outer Cape towns, and certified by an independent benefit officer, Carl Sussman of Newton and Wellfleet, Mass., who has prepared this report.

There is no financial or governance relationship between the Provincetown Independent Inc. and either the B Lab or the benefit officer, Carl Sussman, that might materially affect their ability to serve as third-party standard creators.

2020 Performance Assessment—General Public Benefit

In its second year of operation, the Provincetown Independent Inc. published more than a year's worth of news — we put out 53 weekly issues. Adding year-round jobs to the local economy is one of our goals. In 2020, we went from 6 full-time year-round employees to 9. Public interest journalism works only if people are reading the newspaper. We started the year with 990 subscribers and ended with 2,921. Our paid weekly circulation, including newsstand sales, increased from 1,512 to 3,525. Unique page views of our website went from about 35,000 per month to 72,318 in December 2020.

We added four new investors to the 10 previously secured, bringing the total to 14 and the total amount of capital raised to \$270,000. We did not reach our start-up investment goal of \$375,000. Continued engagement with potential investors will be needed to become self-sustaining.

2020 Performance Assessment—Specific Public Benefit

In each of the following four areas, we have listed the specific benefits that the *Independent* seeks to achieve and provided a score of achieved benefits for the year 2020, the corporation's second year of operation. This same scale was used last year and will be used in future year benefit reports.

A. Environment

We paid special attention in our reporting to three prominent environmental concerns in the community this year: water quality, particularly in the town of Truro; infrastructure as it relates to the local effects of climate change; and human coexistence with animals from whales to coyotes to geese.

1. Publish at least three articles per month on critical environmental issues facing the communities of the Outer Cape, including climate change and sea-level rise. *Grade: 52 articles published during 2020, or 4.3 per month. — standard exceeded.*
2. Recycle all paper, plastics, glass, and metal used in office and newspaper production and distribution, as far as practicable. *Grade: standard achieved.*
3. Keep the number of recycled copies of the newspaper because of newsstand returns under 10 percent of the total number of copies printed. *Grade: standard not achieved.*
4. Use recycled, biodegradable, and nontoxic products in all office operations, as far as practicable. *Grade: standard not achieved.*

Environment Score: 2 of 4 standards achieved

B. Workers and Diversity

In 2020, our reporting responded to local concerns about events in the wider world, including the Black Lives Matter movement; the revising of local history about indigenous peoples; and affordable housing, including efforts both to create and to block it.

1. Publish at least three articles per month on issues of Outer Cape diversity, demographics, working conditions, and housing. *Grade: 66 articles published during 2020, or 5.5 per month — standard exceeded.*

2. Develop, promote, and practice a nondiscrimination policy for employees. *Grade: standard achieved.*
3. Develop, promote, and practice a sexual harassment policy for employees. *Grade: standard achieved.*
4. Provide health insurance coverage with at least 60-percent company payment of premiums to all employees working 30 hours per week or more. *Grade: standard achieved.*
5. Provide paid sick days, vacation, and personal days for all employees. *Grade: standard achieved.*
6. Provide family leave for full-time employees for pregnancy/childbirth and extended family health emergencies. *Grade: standard achieved.*
7. Offer professional development opportunities for employees to develop skills relevant to their jobs. *Grade: standard achieved.*
8. Offer a company-sponsored retirement savings plan for all employees. *Grade: standard not achieved.*

Workers and Diversity Score: 7 of 8 standards achieved

C. Community

Our reporting in 2020 on matters of intense community interest included stories about town government leadership, elections and voting, and risks and points of hope about economic sustainability.

1. Publish at least four articles per month on civics and local government. *Grade: 97 articles published in 2020, or 8.1 per month — standard exceeded.*
2. Publish at least two articles per month on issues specifically affecting the LGBTQ community. *Grade: 24 articles published in 2020, or 2.0 articles per month — standard achieved.*
3. Publish at least two articles per month on children, schools, and family life. *Grade: 69 articles published in 2020, or 5.7 per month — standard exceeded.*
4. Publish at least two articles per month on access to health care and social welfare. *Grade: 78 articles published in 2020, or 6.5 per month — standard exceeded.*
5. Publish at least three articles per month on fishing, farming, and the local economy. *Grade: 75 articles published in 2020, or 6.2 per month — standard exceeded.*
6. Ensure that ownership of the corporation is local, with at least half of the shareholders being full-time residents of Cape Cod. *Grade: standard achieved.*
7. Avoid outsourcing of jobs and business operations to off-Cape workers and companies. *Grade: standard achieved.*
8. Provide regular opportunities for readers and customers to express their opinions and register complaints with the editorial and business directors. *Grade: standard achieved.*
9. Devote space on the editorial pages for at least nine letters to the editor per month as a measure of public engagement. *Grade: 174 letters published in 2020, or 14.5 per month — standard exceeded.*
10. Whenever possible, use local suppliers of goods and services, including banking and payroll. *Grade: standard achieved.*

11. Protect the privacy of subscribers by holding all personal information confidential, not selling or trading subscriber lists, and ensuring that third-party subscription services do not harvest personal information. *Grade: standard achieved.*

Community Score: 11 of 11 standards achieved

D. Governance

1. Keep board of directors informed of the company's social and environmental performance through monthly board meetings. *Grade: standard not achieved.*
2. Provide all employees with company financial information (except salaries) at least quarterly. *Grade: standard not achieved.*
3. Publish accurate data on the newspaper's circulation annually. *Grade: standard achieved.*
4. Publicly disclose names of all shareholders in the corporation. *Grade: standard achieved.*
5. Publicly disclose names of all donors to the nonprofit arm of the company with the amounts of their donations. *Grade: standard not achieved.*
6. Develop and publish a statement of ethical principles and avoiding conflicts of interest for employees to refer to in the practice of news gathering, reporting, fact checking, and correcting errors. *Grade: standard not achieved.*

Governance Score: 2 of 6 standards achieved

Overall 2020 Score, Specific Public Benefit: 22 of 29 standards achieved

VI. Benefit Director and Benefit Officer

The corporation's benefit director is John Dubinsky.

John Dubinsky
Benefit Director
Provincetown Independent
P.O. Box 1034
Provincetown, MA 02657

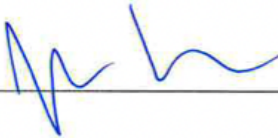
The corporation's benefit officer is Carl Sussman.

Carl Sussman, president
Sussman Associates
125 Franklin Street
Newton, MA 02458

Statement of the Benefit Director

It is my opinion that the Provincetown Independent Inc. has acted in accordance with its general and specific public benefit purposes in all material respects during 2020, the period covered by this report, and that the directors and officers have complied with the provisions of sections 10 and 12 of Mass. General Laws Chapter 156E: Benefit Corporations. It is also my opinion that the directors and officers have used sound and reasonable judgment in determining corporate actions and the best interests of the benefit corporation in all respects. The *Provincetown Independent's* status as a benefit corporation, in my opinion, has contributed to the overall positive view of this new newspaper in the community and among shareholders, employees, advertisers, and readers. The *Independent* is growing rapidly but is not yet at the stage of producing a positive return to investors.

[signed]
John Dubinsky, Benefit Director



Certification of the Benefit Officer

I hereby certify that the information presented in this annual benefit report for the Provincetown Independent Inc. for the year 2020 is accurate to the best of my knowledge.

[signed]
Carl Sussman, Benefit Officer

