



The Provincetown Independent 2022 Annual Benefit Report

Letter from the Publisher and Editor

The *Provincetown Independent* turned three in 2022 and readers continued to show us that they appreciate being more informed and engaged in community life through local journalism: our paid circulation grew this year by a healthy 15 percent to 5,085.

Besides seeing increased readership, we saw signs this year that the *Independent* was continuing to gain the community's trust. We tackled a wide variety of serious issues including a continuing crisis in affordable housing, reporting on the progress of projects in each of the Outer Cape towns and the obstacles they face. Related issues included proposed zoning changes to make housing construction more achievable and the difficulties faced by local businesses and municipalities in recruiting employees because of the housing shortage.

The environment figured prominently in our 2022 news coverage, including especially issues related to water quality. Those included proposals for reducing nitrogen pollution, PFAS contamination, the proposed dumping of radioactive wastewater into Cape Cod Bay in Plymouth, the continued use of cesspools at dozens of local properties, and sorting fact from fiction on the relationship between development of the Walsh property in Truro and the town's water supply.

Another set of reports focused on climate change and coastal erosion, including the environmental effects of building fortifications like bulkheads and the use of "sacrificial sand" and "beach nourishment."

The *Independent* delved deeply into the effects of financial mismanagement in Wellfleet and other issues of town governance, including a proposed change in the way Truro Planning Board members are chosen.

Our newsroom staff was also called on to write stories that were extremely difficult to report, including a suicide and a murder. Some people argued that these were private tragedies that

should not appear in the newspaper. But it was clear to us that the community wanted a better understanding of what had happened than social media could provide.

We navigated these crises by focusing on a central principle of our work as journalists: asking ourselves what purpose our reporting serves. Our research into these stories opened the way for us to ask how institutions like police departments and prisons handle difficult cases and to ask how our community could do a better job of preventing them. Over the course of the year, the result was a series of articles on mental health, criminal justice, and social support systems in the community.

Increased public awareness of these issues, we believe, played a role in increasing engagement in local elections in November 2022. Heavy turnout on the Outer Cape contributed to a changing of the guard in both the Barnstable County Sheriff's office and the Cape and Islands District Attorney's office. Both of the newly elected officials campaigned on promises to reform the treatment of suspects and inmates with mental health and substance abuse problems.

At the same time that the *Independent* took on these serious matters, the newspaper greatly expanded its coverage of local history, craftspeople and entrepreneurs, and nature — stories that celebrate all that is good here.

In 2021, the *Independent* had reached a corporate milestone: the raising of \$375,000 in start-up capital — half the total we originally thought would be needed to reach the break-even point. Early in 2022, we carried out a thorough assessment of the company's progress against that start-up business plan and decided to reset our next fundraising goal at \$750,000.

Our research also led us to the idea of raising half that amount through a Direct Public Offering (DPO), which allows non-wealthy community members to become shareholders. We were encouraged by the story of *Berkeleyside*, an established newsroom in California that used this approach successfully to raise capital.

Our corporate board authorized the issuing of a new series of shares and we launched the DPO in August 2022, asking the community to help the *Independent* grow and thrive for the long term. The minimum investment was \$500, and only Massachusetts residents were eligible to buy shares. By the end of the year, 102 new community investors had signed on.

In April 2022, the *Independent* won 17 awards in the annual Better Newspaper competition of the New England Newspaper and Press Association, including first place among all New England newspapers for our arts and entertainment section and for cartooning. The newspaper took first place in its division of weeklies in science and technology reporting and for obituaries. The Indie also won prizes for reporting in sports reporting, the environment, climate change, business and economics, and religious issues, as well as for overall design and presentation and general excellence.

With continued support from the nonprofit Local Journalism Project, we worked to bring young reporters into the profession. We involved them in covering both civic life and the creative

community here. Their work improved the scope and depth of our news coverage as they learned the skills, principles, and ethics of good journalism.

The Provincetown Independent Inc. is a Massachusetts benefit corporation. By organizing the business this way, we committed ourselves to high standards of accountability and transparency. Preparing this report is part of that.

We remain convinced that doing good work is the key to success at reaching more readers, completing our capital raise, and fulfilling our mission.

Teresa Parker, Publisher
and Edward Miller, Editor

I. Our Mission

The *Independent* exists for the public good of our Outer Cape community. Our mission is to produce a high-quality local newspaper devoted to civic engagement, appreciation of culture, and contributing to a more sustainable year-round economy.

II. Inspiration

The *Independent* was inspired by this remarkable place at the outermost end of Cape Cod, its astounding natural beauty, and its traditions of open-mindedness, creativity, hard work, and devotion to the commons.

Our vision is to tell stories that celebrate all that is good here and to examine the challenges bravely.

We are also inspired by the growing movement across America to defend journalism at the grassroots and honor its role in upholding democratic and just society. We are grateful to be in a community that appreciates and supports that role for local journalism.

III. Guiding Principles: Accountability and Transparency

This document is the Provincetown Independent Inc.'s Benefit Report for the year 2022. It lays out both our goals and our progress toward achieving those goals in our third full year of operation.

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, 2022, the shareholders in the Provincetown Independent Inc. were:

Susan Abbott, Eastham, Mass.
Robert Abel & Daniel Sheehy, Eastham, Mass.
Emily Achtenberg, Boston, Mass.
David Agger, Wellfleet, Mass.
Marc Agger, Wellfleet, Mass.
Richard & Patricia Anderson, Wellfleet, Mass.
Annette Andruss, Provincetown, Mass.
Roberta Annese, Provincetown, Mass.
Abigail Archer, Brewster, Mass.
Katharine Baker, Northampton, Mass.
Richard Bankhead, Newton, Mass.
Howard Barnstone, Newton, Mass.
Lee Bartell, Eastham, Mass.
Phineas Baxandall, Cambridge and Truro, Mass.
Adam Beerman, Somerville, Mass.
Jeff Behrens, Wellfleet, Mass.
Gail Bell, Wellfleet, Mass.
Nancy Benben, Eastham, Mass.
Bruce Bierhans, Wellfleet, Mass.
Louis Black, Austin, Texas, and Wellfleet, Mass.
Jeff Blum & Ellen Cassidy, Truro, Mass.
Marilyn Bruneau, Orleans, Mass.
Joanna Buffington, Eastham, Mass.
Joshua Butts, Provincetown, Mass.
Jim Campen & Phyllis Ewen, Cambridge and Wellfleet, Mass.
John Caparso, Wellfleet, Mass.
James Carroll & Alexandra Marshall, Boston and Wellfleet, Mass.
Herrick Chapman & Lizabeth Cohen, Brookline and Truro, Mass.
Jo Ann Citron, Truro, Mass.
Donna Cooper, Provincetown, Mass.
Ben deRuyter, Brewster, Mass.
Mike Dillon, Provincetown, Mass.
Katherine Donnelly, Eastham, Mass.
John & Yvette Dubinsky, St. Louis, Mo. and Truro, Mass.
Jonathan Dyer, Boston, Mass.
Brian Eastman, Eastham, Mass.
Gayle Ehrlich, Newton, Mass.

Esther Elkin, Wellfleet, Mass.
Allan Eyden, Winchester, Mass.
Ken Field, Cambridge, Mass.
Michael Fisher, Wellfleet, Mass.
Michael & Laura Fitzgerald, Brewster, Mass.
Edouard Fontenot & Christopher Bellonci, Truro, Mass.
Ellen Frechette, Dorchester, Mass.
Marla Freedman, Wellfleet, Mass.
Doug & Beth Freeman, Newton and Wellfleet, Mass.
David Garrison, Falmouth, Mass.
Martin & Susan Gauthier, Wellfleet, Mass.
James Gilbert, Wellfleet, Mass.
Lorraine Giovinazzo, Eastham, Mass.
William Glass, Provincetown, Mass.
Fred and Barbara Grant, Truro, Mass.
Paul Greenspan, Wellfleet, Mass.
Jack Hadley, Eastham, Mass.
David Hay, Eastham, Mass.
Karl Helmer, Lunenburg, Mass.
William J. Hunt Jr., Northampton, Mass.
Stephen Jacobson, Eastham, Mass.
Olga Kahn, Wellfleet, Mass.
Dan & Judith Katz, Westport, Conn. and Truro, Mass.
David Keller & Mary Maxwell, Truro, Mass.
Chris Kelly, Eastham, Mass.
Peter Kennedy, Williamsburg, Mass.
Robert & Wendy Kenney, Potomac, Md. and Wellfleet, Mass.
Tessera Knowles-Thompson, Provincetown, Mass.
Marianna Koval, Boston, Mass.
Melinda Krasting, Truro, Mass.
Paul Kreuger, Watertown, Mass.
Lori LaBarge, Harwich, Mass.
Ricki Lacy, Wellfleet, Mass.
Lisa Lazzara, Mansfield, Mass.
Garrett Leahy, Truro, Mass.
Anthony Lee, Boston and Wellfleet, Mass.
Henry Lind, Eastham, Mass.
Laura Lubetsky, Newton and Wellfleet, Mass.
Edmond Macri, Provincetown, Mass.
Martha Magane, Truro, Mass.
Mary Magenau, Wellfleet, Mass.
Nathaniel Mayo, Provincetown, Mass.
Robert Mazaika, Hopkinton, Mass.
Rowan McVey, Somerville, Mass.
David & Merrill Mead-Fox, Wellfleet, Mass.
Dick Meyer, Washington, D.C. and Truro, Mass.

Helen Michaelson, Eastham, Mass.
Susan Mikula, Cummington, Mass.
Joseph Milbier, Eastham, Mass.
Edward Miller & Teresa Parker, Wellfleet, Mass.
Natalie Miller, Eastham, Mass.
Matthew Nadler, Plymouth, Mass.
Mary Nicolini, Eastham, Mass.
Brendan Noonan, Cambridge, Mass.
Key Nuttall, Wellfleet, Mass.
David Panagore, Provincetown, Mass.
George Parker, Yarmouth Port, Mass.
Anne Peretz, Cambridge and Truro, Mass.
Emory Petrack, Somerville, Mass.
Mark Power, Pittsburgh, Pa. and Provincetown, Mass.
Barbara Ravage, Orleans, Mass.
Thomas Recchio, Wellfleet, Mass.
Elaine Reily & Marilyn Stern, Jamaica Plain, Mass.
Susan Reverby, Boston and Wellfleet, Mass.
David & Kathy Roberts, Truro, Mass.
Jay Rosenbaum, Sharon, Mass.
Irma Ruckstuhl, Truro, Mass.
George Thomas Ryan, Eastham, Mass.
Jill Scherma, Seekonk, Mass.
Anthony Schoener, Southborough and Eastham, Mass.
Kathy Sferra, Stow, Mass.
Jennifer Sharp, Cambridge, Mass.
Dean Stein & Curt Sharp, Provincetown, Mass.
Wesley Stinson, Eastham, Mass.
Wil Sullivan & Janet Hymowitz, Wellfleet, Mass.
Carl Sussman, Newton and Wellfleet, Mass.
William Swift, Eastham, Mass.
Lee Swislow & Denise McWilliams, Truro, Mass.
Leo Thibault, Brewster, Mass.
Caroline Toner, Longmeadow, Mass.
William Toner, Longmeadow, Mass.
Jay Vivian & Barbara Wood, Truro, Mass.
Carol Warshawsky, Truro, Mass.
Susan Weegar, Wellfleet, Mass.
Geoffrey & Elizabeth Weigand, Eastham, Mass.
Ira Wood & Marge Piercy, Wellfleet, Mass.
Mary Zdanowicz, Eastham, 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.

2022 Performance Assessment—General Public Benefit

The *Provincetown Independent* published 52 weekly issues in 2022.

Effective public interest journalism requires that the public read the newspaper. We started the year with 3,801 subscribers and ended with 4418. Our paid weekly circulation, including newsstand sales, increased from 4,427 to 5,085. Unique page views of our website increased from a monthly average of 102,620 in 2021 to 126,376 in 2022.

Our staffing level did not change during 2022.

During 2022 we made good progress on broadening the ownership of the newspaper through a Direct Public Offering of stock. As of December 31, 2022, 102 new investors had purchased shares. That part of our capital raise will continue until August 2023.

2022 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 2022, the corporation's third full year of operation. This same scale was used last year and will be used in future benefit reports.

A. Environment

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: 97 articles published during 2022, or over 8 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 achieved.*
4. Use recycled, biodegradable, and nontoxic products in all office operations, as far as practicable. *Grade: standard achieved.*

Environment Score: 4 of 4 standards achieved

B. Workers and Diversity

1. Publish at least three articles per month on issues of Outer Cape diversity, demographics, working conditions, and housing. *Grade: 74 articles published during 2022, or over 6 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

1. Publish at least four articles per month on civics and local government. *Grade: 145 articles published in 2022, or over 12 per month — standard exceeded.*
2. Publish at least two articles per month on issues specifically affecting the LGBTQ community. *Grade: 27 articles published in 2022, or 2.25 articles per month — standard exceeded.*
3. Publish at least two articles per month on children, schools, and family life. *Grade: 65 articles published in 2022, or 5.4 per month — standard exceeded.*
4. Publish at least two articles per month on access to health care and social welfare. *Grade: 41 articles published in 2022, or 3.4 per month — standard exceeded.*
5. Publish at least three articles per month on fishing, farming, and the local economy. *Grade: 56 articles published in 2022, or 4.7 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: 94 of 148 shareholders are full-time Cape Cod residents — standard exceeded.*
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: 197 letters published in 2022, or over 16 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 affiliate of the company with the amounts of their donations. *Grade: standard 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: 3 of 6 standards achieved

Overall 2022 Score, Specific Public Benefit: 25 of 29 standards achieved or exceeded

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

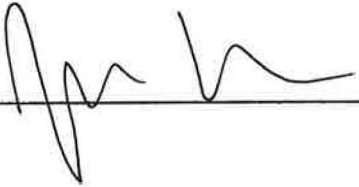
The corporation's benefit officer is Carl Sussman.

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 purpose in all material respects during 2022, 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. The *Provincetown Independent's* status as a benefit corporation has contributed to the positive effects of the newspaper in the community and among shareholders, employees, advertisers, and readers. As planned, the *Independent* continues to grow at a healthy pace, and although positive returns to investors have not yet been achieved, that was expected for this year.

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 2022 is accurate to the best of my knowledge.

Carl Sussman, Benefit Officer