

**25 YEARS**  
**OF STRENGTHENING**  
**CORPORATE**  
**COMMUNICATION**

**THE ARTHUR W. PAGE SOCIETY 2008 ANNUAL REPORT**

*Arthur W. Page*

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## **VISION**

The Arthur W. Page Society is committed to the belief that public relations as a function of executive management is central to the success of the corporation. The membership of the Page Society will embrace those individuals who epitomize the highest standards of public relations practice, as exemplified by the Page Principles.

## **MISSION**

To strengthen the management policy role of the corporate public relations officer by providing a continuous learning forum and by emphasizing the highest professional standards.

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## LETTER FROM THE PRESIDENT



Dear Fellow Page Society Members,

2008 was a year that many of us will remember for dramatic changes in the financial markets, auto industry and real estate sector. Most of us saw declines in our investment portfolios. Venerable investment banks Lehman Brothers, Bear Stearns and Merrill Lynch ceased to exist. The world's largest automaker prepared to file for bankruptcy. It was one of the most challenging years any of us can remember.

Yet, it was also a year of tremendous growth for our profession and for the Arthur W. Page Society.

In 2008 we celebrated 25 years of support for the corporate public relations officer and we achieved a number of firsts for the Page Society. We hosted our first event in Europe and Asia, announced and launched the Future Leaders Experience, hosted a communications summit in Chicago, launched our public blog site, completed much of the work for our report on Restoring Trust in American Business and achieved record attendance at our Annual Conference. It was a year when many of the initiatives envisioned in our strategic plan came to fruition.

While we have much more to do, I want to express my sincere appreciation to each of our members who worked so hard to make the Page Society so successful in 2008.

### Global Discussion on The Authentic Enterprise

For the first time, the Page Society was host to a conference in Beijing, as we promoted the Authentic Enterprise work to a global audience. The conference attracted 70 communication leaders from Asia/Pacific and other regions as well as a

dozen Page Society members. Roger Bolton presented an overview of the findings and Dr. Donald Wright moderated a panel discussion on the implications of The Authentic Enterprise. An audio record of the entire conference is available on the Page Society website.

The Authentic Enterprise was also presented in London by Tom Kowaleski and Aedhmar Hynes, in partnership with the European Association of Communication Directors. Both the Beijing and London presentations were well received and have helped foster a global discussion on the role of corporate communication leadership.

One of the key recommendations in The Authentic Enterprise report was to build trust in all its dimensions. In 2008 trust in corporations and corporate leaders fell to an all-time low as measured by several surveys. The Page Society, under the leadership of Roger Bolton, began work on a new paper on Restoring Public Trust, with several roundtable meetings and interviews with industry leaders. We partnered with the Business Roundtable Institute for Corporate Ethics for this project and released the publication in early 2009.

### New Programming Initiatives

Access to valuable programs is one of the chief benefits of membership in the Page Society. In 2008 we provided a wide array of opportunities for engagement both for Page Society members and for their direct reports.

The first class of the Future Leaders Experience includes 20 high potential leaders from 16 different companies. They are moving through a two-year program designed to deepen their understanding of the issues facing chief corporate communication officers and the skills required for success. Tom Martin and Matt Gonring are co-chairing the program with support from Jeff Hunt, Bob Feldman, Dave Samson, Roger Bolton and many others.

Nancy Hobor hosted a Communications Summit outside Chicago which drew more than 70 professionals to hear presentations from several members and business leaders.

Regional meetings in New York, Chicago, and Washington DC drew close to 100 participants in total. Our Page One Teleconferences involved more than 175 participants, with others downloading the information from the website after the teleconference.

Our executive and leadership forums under the direction of Don Wright, continued to provide unique learning experiences for high potential communicators for the 14th consecutive year.

And, the Arthur W. Page Society/Tuck School of Business Academic Symposium continued to provide a forum for leading educators and practitioners to look at ways to collaborate more effectively.

Despite a difficult economy, our members benefited from more programs and networking opportunities than ever. In all of these activities and programs we have been mindful of our mission to advance the management policy role of the chief communication officer.

We ended the year with a comprehensive survey of members to assess how we could better meet the needs of our growing membership. The

results of that survey, along with input from chief communication officers outside of the Society is being used to refine our value proposition and continue to provide the best membership experience possible.

For each of you who participated in Society activities, thank you. The involvement of members is what gives life and energy to the Society. Our committees and task forces are the lifeblood of the organization.

And for those who may not have been able to participate for a variety of reasons, I encourage you to find time on your calendar to get involved. This is your Society and it exists for your benefit.

Sincerely,



Maril MacDonald  
President

## LETTER FROM THE EXECUTIVE DIRECTOR



Dear Members,

The Page Society, like most in 2008, was impacted by the dramatic shifts in the economy. Our own investment portfolio declined by nearly 40%. Yet, we were able to provide our members

with outstanding programming, terrific networking opportunities and, for the first time in several years, we showed an operating gain.

On a cash basis, we showed a positive \$55,985 from operations for the year. However, our investment losses and other adjustments created a net asset loss of \$176,299.

In 2008, the Page Society received revenue of \$1,487,102 with expenses totaling \$1,457,690 resulting in a net increase of \$29,412 before investment losses and other adjustments. We are grateful to each of our members who contributed through membership dues, sponsorships and registration fees-- all of which allowed us to carry out our mission of advancing the management policy role of the chief public relations officer.

Membership grew to 375, representing a 4 percent increase over 2007 and a 30 percent increase over the past five years. Our 2008 Annual Conference also had record high attendance.

We were able to add a full-time communication manager in 2008, providing us with additional resources to better serve members.

I would like to acknowledge the very generous pro-bono contributions of two of our partners. Burson-Marsteller has provided the Page Society with public relations support, working with our communications committee. Wieck Media has also provided support for our website and blog. Without their support it would have been very difficult to drive our initiatives forward in 2008.

I also want to acknowledge those who helped us launch major new initiatives in the past year. Gagen MacDonald provided an entire team of people to help launch the Future Leaders Experience and to provide ongoing support and coaching to individual participants. Harvey Greisman, Tom Martin and Matt Gonring were also instrumental in launching the program.

Ken Sternad and Cathy Babington led the Globalization Committee, which resulted in Page Society events in London and Beijing. Those events also received incredible support from Helen Ostrowski at Porter-Novelli, Rich Jernstedt from Fleishman-Hillard, Jon Iwata from IBM, Don Wright from Boston University, Roger Bolton from APCO, Aedhmar Hynes from Text 100 and Tom Kowaleski from BMW North America.

As we look to the future, the Page Society will continue to refine its value proposition for members, support the mission and remain the leading organization for senior level corporate communication professionals to actively engage with one another.

It is a pleasure to serve the Page Society. I welcome your input and suggestions on how we can continue to improve.

Sincerely,



Thomas P. Nicholson  
Executive Director

## THE YEAR IN REVIEW

While many may remember 2008 for the dramatic changes in the financial markets, it was a year of significant progress for the Arthur W. Page Society. Indeed, the Page Society lived up to its silver anniversary with a record number of Annual Conference participants and several important new initiatives.

### Celebrating 25 years of Commitment to Excellence in Communications

Founded a quarter century ago, 2008 marked the 25th year anniversary of the Arthur W. Page Society.



Over the past 25 years the organization has grown from a small band of company friends to a national association with more than 375 members who are among some of the most esteemed figures in the public relations profession, they include

chief communication officers (CCOs) of the world's top multinational corporations, CEOs of the world's largest public relations agencies and academics from the leading business and communication schools. Each year, the Page Society honors individuals for career achievements and their outstanding contributions to the profession through the Hall of Fame and Distinguished Service Awards. Their accomplishment shows strong commitment to the Page Principles and the continuation of this legacy. By providing a continuous learning forum and emphasizing the highest professional standards, the Arthur W. Page Society continues to carry on the ideals of its namesake, Arthur W. Page, strengthening the management policy role of the corporate public relations officer.

### Spring Seminar Examines Impact of Globalization, Looks to the Future

At the Page Society's 23rd Annual Spring Seminar, more than 270 members, guests and representatives of the media explored the theme, "Listen to The Customer: Who Will Be Listening in 2033?" focusing on the state of the communications

industry in 2008 and taking an outward gaze to 2033 to consider the issues and trends on the horizon for chief communication officers 25 years from now. The first major event of the year-long celebration of the Page Society's 25th anniversary, the conference took place at the Jumeirah Essex House in New York City, April 10-11, 2008.

A special session entitled "Page Legends – The Origins of the Page Society" commemorated the 25th anniversary of the Page Society. This session featured a panel of Hall of Fame members who were among the founding members of the Page Society and are legends, not just within the Arthur W. Page Society, but also in the profession. Discussing his motivations for establishing the Page Society, Ed Block, senior vice president (retired), AT&T, said "The Page Society was formed as the intersection between the CEO and the chief public relations officer. That is our territory."

John (Jack) A. Koten, retired senior vice president of corporate communications, Ameritech, who served as the first president of the Page Society said that one of the major responsibilities of the early leaders of the Page Society was to comb through the files and speeches of Arthur W. Page



*A session entitled "Page Legends - The Origins of the Page Society" commemorated the 25th anniversary of the Page Society. This featured some of the founding members of the Page Society. Jack Koten (left) served as the first president of the Page Society when he was with AT&T and Larry Foster (right) served as the fourth president, while he was with Johnson & Johnson.*

to find a concise way to articulate his philosophies and principles. The Page Principles were born out of this exercise. Addressing the role of the chief communication officer, Koten stressed the importance of serving as an effective counselor to the CEO. He said if the CCO doesn't take that role, someone else on staff will do it.

Lawrence (Larry) G. Foster, corporate vice president (retired), Johnson & Johnson, played an instrumental role in growing the membership of the Page Society to a broader cross-section of members. He explained how in those early days, he reached out to the top communications executives of the 100 largest companies in America and found many of them were eager to become engaged.

Harold Burson, founder and chairman, Burson-Marsteller, an early joiner of the Page Society, stressed the importance of the Page Principles and called them "the basis of what I do every day." He said, "They represent what this profession is all about."

Marilyn Laurie, president, Laurie Consulting, Inc., and former executive vice president, brand strategy and public relations, AT&T, was facilitator for this special session. She emphasized that even though the business environment has changed dramatically over time, the Page Principles remain relevant in a contemporary context.

Keynote speaker Fareed Zakaria, Ph.D., editor of *Newsweek International*; analyst for ABC News; host of *Fareed Zakaria GPS* on CNN; and author of "The Future of Freedom," delved into the impact of globalization on business, economy and society. He discussed how the industrialization of the U.S. in the nineteenth century propelled the country to become the most influential, modern country in the world and now, he explained that we are experiencing the "rise of the rest" where in 2007 more than 120 countries grew their economies more than four percent. According to Zakaria, the political push against socialism, the economic push towards capitalism, and the rise of technology

are driving globalization. Zakaria reminded the audience that for 60 years, America has pushed for the rest of the world to open up their politics, economies and cultures, yet now we look at it



*Fareed Zakaria, Editor of Newsweek International; Analyst for ABC News; host of CNN's Fareed Zakaria GPS; and author of "The Future of Freedom" discussed the impact of globalization on business, economy and society.*

with intense suspicion. He said his fear is that a historian will one day write the story that "Americans achieved their goal of globalizing the world, but they forgot to globalize themselves."

Among the other speakers were William Novelli, chief executive officer, AARP; Dennis M. Walcott, deputy mayor for education and community development for New York City; Pulitzer Prize winning journalist Paul Steiger, editor of *ProPublica*, former managing editor of *The Wall Street Journal* and chairman of the Committee to Protect Journalists; Gloria Berger, senior political analyst, CNN; Ben Edwards, publisher, *Economist.com*, *The Economist Group*; Ray Jordan, corporate vice president – public affairs and corporate communications, Johnson & Johnson; and David Samson, general manager – public affairs, Chevron Corporation.

A panel of educators, business professionals and search firm executives explored best practices in training the public relations professional of the future in a session entitled "The Future of Public Relations Education." The panel was introduced by Elizabeth Heller Allen, communications director, Neuhardt for Congress, and was moderated



by Rob Flaherty, senior partner at Ketchum. In addition to examining the positive and negative aspects of current public relations training in higher education, the panelists also explored what future professionals should be learning. The panel included John Elliott, dean of the Zicklin School of Business, Baruch College; John Lavine, dean of the Medill School of Journalism, Northwestern University; Judy VanSlyke Turk, Ph.D., director, School of Mass Communications, Virginia Commonwealth University; and Donald Wright, Ph.D., professor of public relations, College of Communication, Boston University.

The 2008 Spring Seminar was chaired by Bob DeFillippo, chief communication officer, global communications of Prudential Financial, Inc. and co-chaired by Kimberley Goode, vice president, communications, Northwestern Mutual.

### Case Study Competition Advances the Body of Knowledge

A case study probing Mattel's string of recalls was awarded the Grand Prize in the Arthur W. Page Society's 2008 Case Study Competition, sponsored by the Page Society and the Institute for Public Relations.

Courtney Woo, a graduate student in the School of Journalism and Mass Communication at the University of North Carolina at Chapel Hill, earned the recognition for best overall submission for her case study titled "Mattel Recalls 2007: Communication Implications for Quality Control, Outsourcing and Consumer Relations." The case examines how, when designing communications for product safety and quality control crises, communicators should be sensitive to contributing global issues such as outsourcing and international communication.

Woo was presented an engraved pewter Jefferson Cup and a check for \$5,000. Professor Elizabeth Dougall was also recognized for her role as the faculty advisor of this submission.

In addition to the Grand Prize winner, students from the University of North Carolina at Chapel

Hill and The University of Alabama were recognized with First and Second Place awards, respectively, for their submissions in the communication school category.

Now in its seventh year, the Case Study Competition is designed to increase awareness among students at accredited schools of business, communication and journalism about the value of public relations as a critical function of corporate management. The objective is to enable business leaders of tomorrow to understand various communications and reputation management issues that will confront them in their careers, and to encourage research that contributes to the profession's knowledge base. The entries in the competition were evaluated on the basis of the case study's relevance and timeliness, the significance of the business problem addressed



*Grand prize winner Courtney Woo (second from right) and her faculty advisor, Professor Elizabeth Dougall (second from left) were recognized at the gala dinner of the Spring Seminar. Presenting their awards were Page Society President Maril MacDonald (right) and Frank Orvaitt (left), President & CEO, Institute for Public Relations.*

and how effectively it used the seven Page Principles, which the Page Society embraces as the core principles that guide the actions of public relations practitioners.

According to Maril MacDonald, Page Society President and chief executive officer of Gagen MacDonald, "It is clear that technology and globalization has compelled companies to operate

in a different context as illustrated in the case studies presented this year. I want to congratulate this year's winners for their research and analysis and thank them for their already outstanding contribution to our profession.”

Copies of the winning case studies, teaching notes and presentation materials are available on the Page Society's Web site in the Resources section.

### Regional Meetings Foster Networking

The opportunity to connect, network and exchange best-practices with other senior corporate communications and public relations executives representing a wide spectrum of industries, is a distinct benefit of membership in the Arthur W. Page Society. Several times a year, regional meetings are organized to facilitate networking between members and their guests, and to also provide a continuous learning forum.

More than 40 leading communication professionals from the Arthur W. Page Society and the Council of Public Relations Firms got together at Syracuse University's Blair House in New York on February 20 to review “The Authentic Enterprise” white paper and to honor Roger Bolton, the outgoing president of the Arthur W. Page Society. The white paper includes a survey of leading CEOs as well as insightful analysis of how globalization, technology and transparency are rapidly changing the way companies and communication officers need to operate and communicate.

Another group of more than 30 senior level communicators participated in a regional networking dinner meeting co-hosted with the Council of Public Relations Firms in April at the University of Chicago, Chicago, Ill.. The event included an interactive panel discussion on “The Authentic Enterprise” report led by Maril MacDonald, president of the Page Society and chief executive officer, Gagen MacDonald; Ron Culp, partner & managing director, Ketchum Midwest; Nancy Hobor, senior vice president – communications and investor relations, Grainger; and Leslie Gaines Ross, chief reputation officer, Weber Shandwick.

A panel of communication leaders including Roger Bolton, senior counselor, APCO Worldwide; Valerie Di Maria, SVP and communications director, Willis Group Holdings; Harvey Greisman, SVP and group executive of worldwide communications, MasterCard; and Paul Jensen, general manager and executive vice president, Weber Shandwick, examined the evolving role of corporate communications at another networking event co-presented by the Arthur W. Page Society and Council of Public Relations Firms in New York on June 18 at The Penn Club.

At the Chicago Regional Networking Meeting in August at The Ritz Carlton Hotel, Water Tower Place, more than 50 members and guests attended the dinner meeting featuring Frank Vogl, founder of Transparency International and former head of communications at The World Bank. Vogl was the first international member of the Arthur W. Page Society when he was the head of communications at The World Bank. He explained that the perceptions of so many industries around the world are perceptions of companies that have preyed at the altar of profit maximization. To deal with this, companies need to stick to true values by not only doing just what is in compliance, but going beyond that to do what is right. Companies need to understand that they are only as good as their values system, and must become proactive in integrity leadership. “Arthur Page himself would likely be stressing globalization and integrity as a core theme today,” Vogl noted.

Mark Penn, chief executive officer of Burson-Marsteller and Keith Epstein, Business Week's correspondent in D.C., presented “Election '08: What Happened? What's Next?” at the Regional Meeting in Washington, D.C. on December 9. Penn was the chief strategist for the Clinton campaign. The panel looked at the changes we've seen in citizen participation in Election '08. Examining challenges that lie ahead for the Obama administration, Epstein highlighted, “Obama will have to balance all the participants in the campaign who want their voices to be heard.” Mark Penn observed, “The role of Presidents has changed from being astronauts –

leading the country into new frontiers – to being captains in a storm.” Every presidency has to brand or rebrand, and Obama has branded around change. Larry Parnell, director of the graduate program in strategic public relations at George Washington University, hosted and moderated the event.

### Honoring Extraordinary Achievement

The Arthur W. Page Society presented two prestigious awards at a special Awards Luncheon ceremony held during the 25th Annual Conference, on September 22, in Chatham, Mass.: The Hall of Fame Award and the Distinguished Service Award.

David Drobis, chairman emeritus of Ketchum and former CEO of Ketchum, was selected as the recipient of the 2008 Hall of Fame Award, the Arthur W. Page Society’s highest recognition, honoring men and women whose esteemed careers have taken them to the summit of the public relations field. “David Drobis is a renowned leader who has spent his entire career advancing the public relations industry. It is our honor to recognize him with this prestigious award,” said Maril MacDonald.

Created in 1984, the annual award honors a leading senior level communications executive for career achievement and outstanding contributions to the profession that help advance the role of the Chief Communication Officer. Inductees into the Hall of Fame have demonstrated a strong commitment to the Page Principles throughout their careers, thereby contributing to the advancement of the role of the Chief Public Relations Officer. Recipients are also lauded for involvement and leadership in their local communities.

Drobis joined Ketchum in 1967 and spent his entire career helping it grow from a small, regional firm into one of the top agencies in the world by the time he retired in 2003. Among his achievements, he is credited with expanding Ketchum’s reach from North America to Europe, Asia Pacific and Latin America. He also played a major role in establishing Ketchum’s global professional

development program for employees, Ketchum College, and creating a biannual training retreat for midlevel employees, Camp Ketchum.

Drobis has also served as a president of the Arthur W. Page Society, the first agency executive elected to this role, and as a member of the Page Society’s Board of Trustees. He was the founding chair of the Council of Public Relations Firms, an organization dedicated to advancing the business of public relations firms by building firms’ value as strategic business partners. In 2000, he was named among the top 10 most influential people in public relations in the 20th century by PRWeek.



*Page Society President Maril MacDonald (left) and Honors Committee Chair Marilyn Laurie (right) pose with Distinguished Service Award winner Jim Grunig, Ph.D. (second from right) and Hall of Fame Award winner David R. Drobis (second from left).*

Drobis has also served as Board Member of PRSA’s Counselors Academy, a member of its International Committee and College of Fellows, and past president of the New York PRSA Chapter. He is also a former president of the International Communications Consultancy Organization and a member of the ICCO Hall of Fame, and is a member of the International Public Relations Association. In addition, he played a major role in helping PRWeek magazine organize for its launch in the U.S. in 1998.

James Grunig, Ph.D., professor emeritus of communication at the University of Maryland was named the winner of Arthur W. Page Society's 2008 Distinguished Service Award. "Dr. Grunig has revolutionized the communications industry," said Maril MacDonald. "It is an honor to recognize an individual whose theories are heralded as pointing the way to best practices in our daily work."

The Distinguished Service Award was created to honor an individual, who over the years has helped strengthen the role of public relations. Successful candidates have served the profession by improving its overall value and effectiveness and strengthening the role of public relations in our society by devoting themselves to services that help build and nurture the profession. Winners may have championed the merits of public relations; written articles and/or books; conducted opinion research; developed educational programs; and worked with students, professional groups and community groups.

Widely recognized as one of the industry's leading scholars, Dr. Grunig was honored for his contributions to the public relations profession for more than 30 years. Dr. Grunig has published more than 200 articles, books, book chapters, reports and papers and is editor of the PRIDE award-winning book, *Excellence in Public Relations and Communication Management*. He is well known for developing theories that track the growth and development of public relations from the field's press-agentry and publicity era that focused only on one-way communication to the reality of how much of the field is practiced today with an emphasis on relationship building and two-way communication. For more than two decades, Dr. Grunig has been a strong advocate for public relations and corporate communications becoming part of an organization's decision making dominant coalition.

As an active member of the public relations community, Professor Grunig has shared his expertise with the Arthur W. Page Society, the Public Relations Society of America (PRSA),

the Institute for Public Relations, the International Association of Business Communicators (IABC), the International Public Relations Association (IPRA), the Association for Education in Journalism and Mass Communication (AEJMC), the International Communication Association (ICA), and the National Communication Association (NCA).

### **Executive Forums Cultivate Communication Leaders**

The Arthur W. Page Society and the Institute for Public Relations have had a long commitment to providing unique professional development opportunities for future leaders in corporate communications and public relations. To this end, the two organizations have come together for programs that help build the next generation of communication leaders. The Public Relations Leadership Forum, a joint venture of the Page Society, the Institute and the Council of Public Relations Firms, was held in Atlanta, Ga. in February and in San Francisco, Calif. in September. The highly successful Public Relations Executive Forum, now in its 16th year, was held in May in Chicago, Ill.. These unique programs, organized and led by Donald Wright, Ph.D., professor of public relations, Boston University, provided superb professional development training and networking opportunities for high potential, corporate communications and public relations executives.

### **Page One Teleconferences Address Salient Issues**

Again in 2008, the Page Society offered a series of hour-long teleconferences for its members and invited guests. Page One Teleconferences are intended to provide fast and easy discussion forums on subjects of current interest. They feature a moderator and guest experts who provide background, insights, and advice about how corporate communications can help deal with changed circumstances in what are usually highly charged environments. Participants are invited to engage in a two-way dialogue with the panel and moderator.

The year's first Page One Teleconference took place in March on the topic of Healthcare and Communications. The teleconference addressed an issue that has become critically important to corporate communicators: health care. Rapidly rising costs and a record number of uninsured Americans have driven health care to the top of the political agenda. Through the election season and beyond, the future of the employer-based health care system is expected to be a topic of national debate. At the same time, companies are asking employees to cover a larger share of the cost of their benefits. The Page One Teleconference addressed critical questions such as how can companies respond to the political debates and how can companies help their employees take more responsibility for their own care while maintaining employee loyalty. The panel of experts included Michelle Bunker, the head of health care communications for GM, one of the largest private purchasers of health care in the U.S. and Karen Ignagni, president and CEO of America's Health Insurance Plans (AHIP), the trade association representing the nation's health maintenance organizations.

Another teleconference was held on the topic of politics and communications in September. This event featured Mark Penn, worldwide chief executive officer of Burson-Marsteller and president of Penn, Schoen and Berland. The teleconference presented his observations and insights on the economic crisis and how it will impact the political campaigns.

More than 70 members and guests participated in the final Page One Teleconference of the year in December featuring Scott Rasmussen of Rasmussen Reports, whose presidential tracking poll for 2008 precisely matched the final results of the election. The teleconference examined what corporate America can learn from the 2008 election campaign. A Fordham University analysis put Rasmussen Reports on top of the list for accuracy among 23 national polling organizations.

Page One Teleconferences are planned and moderated by Tom Kowaleski, vice president of

corporate communications for BMW of North America, LLC and Rich Jernstedt, chief marketing officer, executive vice president and senior partner, Fleishman-Hillard.

### Summit Probes The Authentic Enterprise

The Summit on Corporate Communications brought together the world's leading communications practitioners, to learn from each other and from a faculty of respected senior professionals and academics in the field. The summit was hosted by Nancy Hobor, senior vice president – communications and investor relations, Grainger, and held in June at Grainger World Headquarters & Lincolnshire Marriott Resort in Lake Forest, Ill. and co-sponsored by the Arthur W. Page Society, the Institute and NIRI.

The bulk of the event's programming was based on Page Society's white paper report entitled "The Authentic Enterprise," which draws on original CEO research along with the collective experience of a cross-section of corporate communications and academic experts. Members of the Page Society and the NIRI Roundtable, and those who report to them, were invited to attend the Summit on Corporate Communications. The instructional team for the event was built around Jon Iwata, senior vice president – communications, IBM Corporation, one of the principal authors of "The Authentic Enterprise" and Roger Bolton, formerly the chief communication officer at Aetna, who commissioned this report during his tenure as president of the Page Society.

Speakers included Jon C. Iwata, senior vice president – communications, IBM Corporation, co-chair of the Page Society's Authentic Enterprise Task Force and co-author of the white paper; Peter Debreceny, co-chair of the Institute for Public Relations and recently retired vice president – corporate relations, Allstate Insurance Company; Donald Wright, professor of public relations, Boston University; Maril MacDonald, CEO of Gagen MacDonald; and

Matt Gonring, co-chair of the Institute, and consultant, Gagen MacDonald.

### Improving Collaboration with the Academic Community

The Arthur W. Page Society, in conjunction with the Tuck School of Business at Dartmouth, hosted the third annual Arthur W. Page Society/Tuck School of Business Academic Symposium on May 19-21, 2008 at Dartmouth College in Hanover, N.H.. The event brought together thought leaders from the academic community, communicators with corporate and agency leadership experience and leaders from the Institute for Public Relations and the Page Society. The objective of the Symposium is to consider a wide range of issues of interest to those involved with developing and presenting curricula in corporate communications, public relations and related fields in both schools of business and communication. The 2008 Symposium, hosted by Paul A. Argenti, professor of corporate communication, Tuck School of Business at Dartmouth, considered various responses from the academic, corporate, and agency worlds to Arthur W. Page Society's "The Authentic Enterprise" report which examines the core drivers of the 21st century's rapidly evolving business context and implications for communicators. The event was jointly sponsored by the Page Society and the Institute.

### Driving Globalization Efforts

Organized as part of the Page Society's globalization initiative, "The Authentic Enterprise in China: Challenge and Opportunity" held at the St. Regis in Beijing attracted 70 high level communicators representing major global and Chinese multinational corporations, leading public relations agencies and academic institutions.

The Arthur W. Page Society Beijing Meeting was held in November and immediately preceded the IPRA World Congress.



*More than 70 high level communicators from major global and Chinese multinational corporations, leading public relations agencies and academic institutions, participated in the Arthur W. Page Society Beijing Meeting held on November 13th at the St. Regis in Beijing.*

Ambassador Li Daoyu, president of CIPRA; Robert Grupp, president, Grupp Global Partners; and Donald Wright, professor of public relations, Boston University, presented the opening remarks followed by a thought provoking presentation and a spirited panel discussion.

Roger Bolton delivered an engaging presentation on "The Authentic Enterprise." Building upon the Arthur W. Page Society's white paper, Bolton in his presentation initiated a dialogue about the evolving business environment and how corporate communications executives, irrespective of geography, can help shape our response as a profession.

The panel discussion featured Alice Li, vice president of brand communications, Lenovo Greater China; Ling Wang, director, public relations and government relations, Abbott; as well as Gao Weijie, chairman, China Operation of Lloyd's Register Asia, executive vice president of China Ocean Shipping (Group) Company (Cosco), and chairman of Cosco America Inc.. An interactive Q&A session with the audience ensued. The complete presentation, an audio recording of the meeting, as well as photos from this international event are available through the Page Society Web site under past events.

A Page Society meeting in London, United Kingdom in association with the European Association of Communication Directors,

featured an Authentic Enterprise presentation by Tom Kowalski and Aedhmar Hynes on June 11, 2008. This was the first overseas presentation of the material by Page Society members.

### Annual Conference Explores the Challenge of Authenticity in Tough Times

With a theme of “The Chief Communications Officer: Charting the ‘True’ Course,” the 2008 Annual Conference addressed the challenges CCOs face in seeking to protect their companies, while ensuring they are competitive in today’s tumultuous business environment. More than 200 members and spouses participated in the event held at Chatham Bars Inn in Cape Cod, MA, a highlight of Page Society’s year-long 25th anniversary celebration.



*Jeff Immelt, Chairman and CEO of General Electric, delivers the keynote address where he focused on leadership in challenging times.*

Numerous nationally and internationally recognized thought leaders came together to respond to the recommendations of “The Authentic Enterprise” white paper and to examine in-depth how CCOs can better deal with the four key pillars of authenticity: values, trust, stakeholder management and social media.

Jeff Immelt, chairman and chief executive officer of General Electric, delivered the keynote address “Staying on Course Through Choppy Waters”

where he focused on leadership in challenging times, something Immelt understands well having led the company through 9/11, the credit crisis, the mortgage meltdown and more. He shared five key principles that he follows in running GE. “Be present and visible... It’s incredibly important for leaders to be visible in this environment.” Defining authenticity as a willingness to actively listen and engage, he highlighted the principle “Be authentic.” Illustrating the principle on transparency, Immelt said, “It’s about opening yourself up to inspection nearly all the time – and opening up to questions that they haven’t thought to ask you.” Noting the principle on driving unity, he explained that the company is bigger than any one of the smaller decisions that has to be made. He named having courage defined as the willingness to do things that are unpopular (but that you think are right), and then taking the consequences for those, as the final and fifth principle he follows in running GE.

James Gilmore, co-founder of Strategic Horizons LLP and co-author of “Experience Economy and Authenticity: What Consumers Really Want” discussed the challenge of being authentic – and being perceived as authentic – in an increasingly skeptical world. “Essentially, it is the consumer’s purchasing on the basis of self-image – not just on the basis of performance, cost, or even availability of the offering. Therefore, businesses have to respond by understanding that the number one business imperative becomes that of *rendering* authenticity, of managing customers’ perception of authenticity.”

Embracing Social Media was the topic of another session presented by Lisa Stone, chief executive officer / co-founder of BlogHer. One of Stone’s golden rules is to not be a spectator. “It’s incredible the number of companies that are still not involved. What we’ve learned is there is a strong sense that if you care about your customer, you are playing in this space. You can’t just lurk, read or analyze. You somehow need to get your toe or whole body into the swimming pool and play there. If you don’t, the customer will think that your competitors care about them and you don’t.”



*Page Society President Maril MacDonald (third from right) and committee chair Matt Gonring (far right) pose with the Honorary Members celebrating the organization's 25th anniversary.*

A number of highly interactive panels focused on key themes during the conference. The first panel delved into a discussion on company values and addressed the critical role of the CCO in not only driving company values but also strategically communicating these values to stakeholders. The panelists were Ron Alsop, contributing columnist, *The Wall Street Journal*, and author of “The 18 Immutable Laws of Corporate Reputation: Creating, Protecting and Repairing Your Most Valuable Asset” and “The Trophy Kids Grow Up: How the Millennial Generation Is Shaking Up the Workplace;” Stephen B. Young, global executive director, Caux Round Table; and Julia Middleton, founder and chief executive, Common Purpose. The panel stressed that values are revealed not by words, but by behaviors. According to Julia Middleton, the true test of values occurs when a company is facing difficulty – “Values are a lot like tea bags, as you never know if they are any good until you put them in hot water.” The session was moderated by Lawrence Foster, corporate vice president (retired), Johnson & Johnson.

A second panel focused on trust and the issue of repairing and keeping trust in the age of transparency. The panelists were Paul Critchlow, vice chairman, public markets, Merrill Lynch & Co., Inc.; Patricia Wright, vice president, external

affairs, BP America and president, BP Foundation; and Christine Anderson, former communications director to Governor Eliot Spitzer of New York. Moderating the panel was Ron Alsop.

Strategies for engaging stakeholders was the topic of another panel. Panelists included David Kamenetzky, corporate vice president and global head of corporate affairs and regulatory policy, Mars, Inc.; Mark Preisinger, vice

president, public policy & stakeholder engagement, The Coca-Cola Company; and Rev. Séamus P. Finn, OMI, Director, Justice/Peace and Integrity of Creation Ministries (JPIC) and the International JPIC Office, Missionary Oblates of Mary Immaculate. Marilyn Laurie served as moderator for the session.

The final panel, entitled “Social Media for Corporate Reputation: Are You Listening?” explored the role social media is playing in shaping brands and developing customer perceptions and how it is enhancing customer engagement and loyalty. Panelists included Robert Pearson, vice president of communities & conversations, Dell, Inc; Christopher Barger, director of global communications technology, General Motors; and Adam Christensen, manager – social media communications, IBM. The panelists discussed how the rise of social media has impacted traditional corporate communications departments in their companies. The session was moderated by Bob Feldman, chief executive officer and managing partner, Feldman & Partners.

The conference program also included Open Space sessions where quality time was allocated for intense and beneficial small group discussions, based on feedback from participants of previous annual conferences. Facilitator Johnnie Moore



introduced the Open Space concept and invited members to identify topics and issues of interest to them personally. During the Open Space sessions that took place during the conference, more than a dozen topics were tackled, from specific business issues to broader topics such as the upcoming national election.

The Annual Conference was chaired by Helen Ostrowski, chairman of Porter Novelli and co-chaired by Ray Jordan, corporate vice president – public affairs and corporate communication, Johnson & Johnson.

### **Future Leaders Experience Launched to Build Next Generation of Communication Leaders**

As an important step towards developing leadership's next wave and advancing the leadership role of communications in the corporate environment, in 2008, the Arthur W. Page Society established the Future Leaders Experience, the first-ever, long-term comprehensive learning program designed specifically for future leaders of our discipline. The program was introduced to close a pressing gap in the field. No other program currently focuses on the essential knowledge and skills required to assume the most senior corporate communications position. Future Leaders Experience is developed as a two-year learning experience to prepare high potential individuals for one of the most challenging corporate positions – that of the chief communication officer. A Task Force led by Harvey Greisman, senior vice president and group executive, worldwide communications, MasterCard Worldwide and Tom Martin, executive-in-residence, College of Charleston, S.C. researched and developed the program curriculum.

The inaugural class of 20 begins in early 2009. Each module is taught by industry thought leaders, chief communication officers, business school faculty and business leaders. Participants, senior-level communications professionals with the potential to assume the chief communication officer role within three

to five years, are nominated by a member of the Arthur W. Page Society.

The Future Leaders Experience was launched at the 2008 Annual Conference. “The mission of the Arthur W. Page Society is to strengthen and enhance the role of the chief communication officer through continuous learning,” said Tom Martin, co-chair of the Future Leaders Task Force and executive-in-residence at the College of Charleston, S.C.. “The Future Leaders Experience will pay great dividends in this pursuit. Not only does it help us create a community of talented budding executives in our field, but it provides them a vital opportunity to become steeped in the theories and competencies that will define future communications success.” Harvey Greisman, SVP and group executive of worldwide communications, MasterCard and Maril MacDonald were instrumental in developing and launching the program.

### **Innovative Social Network Planned to Encourage Member Engagement**

In late 2008, the Page Society made significant strides towards enhancing member engagement and creating an active on-line community for members. With the objective of extending networking opportunities beyond physical gatherings to throughout the year and as a step towards adopting new and progressive ways to communicate, the Board of Trustees voted unanimously to create a social networking site exclusively for Arthur W. Page Society members. This decision also considered feedback from a large majority of the membership that cited networking to be a significant benefit of membership. An easy-to-use, interactive online member directory will be part of the social network. An AWP 2.0 Task Force was constituted for this purpose led by Aedhmar Hynes, chief executive officer, Text 100 Public Relations.

In an effort to reduce costs and move towards environmentally responsible electronic dissemination of materials, the Board also decided to eliminate the printed member directory.

### Robert Zicklin Center for Corporate Integrity and CCI Explore Issue of Sustainability

In November, The Robert Zicklin Center for Corporate Integrity and Corporate Communication International at Baruch College organized “Putting \$\$\$ on Green” cosponsored by the Arthur W. Page Society, National Investor Relations Institute, Net Impact and The New York Society of Security Analysts. Dr. Michael Goodman, director, Corporate Communication International (CCI) at Baruch College/CUNY, hosted the event. The conference explored the issue of sustainability – how it is defined and measured and what impact it has on the value proposition of a firm. The program provided practical metrics and application tools to support governance, social, financial and environmental sustainability concerns. Roger Bolton presented the role of the corporate communication officer in guiding corporations through these complex issues.

A related project, “Restoring Public Trust in Business” was also well underway in 2008 with panel discussions, research and preliminary drafts of the paper presented for review. The white paper on Trust was released in 2009 and is available electronically on the Page website or hardcopies are available for purchase.

### New Report Addresses Public Trust in Business

During 2008 a new report from the Arthur W. Page Society and the Business Roundtable Institute for Corporate Ethics, “The Dynamics of Public Trust in Business – Emerging Opportunities for Leaders” was developed. Published in early 2009, it specifically addresses the current crisis of trust in business. Under the leadership of Roger Bolton, the new report is an extension of the previously published “The Authentic Enterprise.”

The report also launches the Project on Public Trust in Business, in which the Page Society and the BRT Institute will partner with other organizations on a long-term strategy to build and sustain public trust in business. This timely



*Maril MacDonald reported strong growth in membership and programs at the Annual Business Meeting.*

document summarizes the discussions and recommendations developed over the past year in joint meetings with CEOs, communication leaders, academics and other thought leaders. Our plan is to reach out to business media and send the report to a wide variety of organizations involved in education and business ethics. The report includes recommendations on how Page Society members can work together to rebuild trust in corporate institutions.

The report is a platform for dialogue and collaboration intended to create a vibrant discussion on the issue and to stimulate actions which will accelerate the process of building public trust in business.

### President Re-elected at Annual Meeting

At the 25th Annual Conference, the Arthur W. Page Society voted unanimously to elect Maril MacDonald, chief executive officer of Gagen MacDonald, to a second term as president of the Page Society. The committee also recommended the slate of candidates for the Board of Trustees Class of 2011, which was approved by the membership. The following are renewing trustees:

Roger Bolton, senior counselor, APCO  
Worldwide  
Angela Buonocore, senior vice president  
and chief communication officer,  
ITT Corporation

Paul Capelli, vice president – public relations,  
Staples, Inc.  
Valerie Di Maria, SVP and communications  
director, Willis Group Holdings  
Matt Gonring, consultant, Gagen MacDonald  
Rich Jernstedt, chief marketing officer,  
executive vice president and senior partner,  
Fleishman-Hillard  
Tom Kowaleski, vice president of corporate  
communications, BMW of North  
America, LLC  
Maril MacDonald, chief executive officer,  
Gagen MacDonald  
Jim O'Rourke, professor and director –  
The Eugene D. Fanning Center,  
University of Notre Dame

The new trustees are:

Michael Fernandez, vice president –  
public affairs, State Farm Insurance  
Ray Jordan, corporate vice president –  
public affairs and corporate  
communications, Johnson & Johnson  
David Samson, general manager – public affairs,  
Chevron Corporation (filling an  
unexpired term)  
Gary Sheffer, executive director, corporate  
communications and public affairs,  
General Electric Company

Roger Bolton thanked retiring trustees Ann  
Barkelew and Jessica Stoltenberg for their years  
of service and support to the organization.

### **New Communication Manager Named**

Another notable development in 2008 was  
the appointment of Anuneha S. Mewawalla as  
Communications Manager of the Arthur W.  
Page Society.

With an extensive background in news media,  
education and communications, Mewawalla is  
responsible for internal and external communica-  
tion for the Page Society.

Prior to joining the Page Society, Mewawalla  
developed and executed public relations  
campaigns for clean technology and renewable  
energy companies with investment backing from  
Google, Idealab and Oak Investment Partners.  
She has also been anchor and reporter for News  
Corporation's STAR News, a 24-hour television  
news network and was founding host of "City60,"  
a popular prime-time evening news program.  
She has also served on the faculty of the  
Broadcast & Electronic Communication Arts  
department at San Francisco State University.  
She earned her M.A. in Radio and Television from  
San Francisco State University. She also holds a  
post graduate diploma in journalism from Xavier  
Institute of Communications and a bachelor's  
degree from the University of Delhi.

### **Looking Ahead**

As the Page Society looks back over 25 years, we  
have accomplished a great deal and have provided  
encouragement, networking and support for the  
challenges faced by chief communication officers.

Through our conferences, forums, white  
papers and more we have continued to meet  
the professional needs of our members and have  
provided models for the future leaders of our  
profession. The future of the Page Society will  
include continued membership growth, expanded  
opportunities for engagement and a clear focus  
on providing members with valuable support in  
multiple dimensions.





ARTHUR W. PAGE SOCIETY

**ARTHUR W. PAGE SOCIETY, INC.  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2008 AND 2007**



ARTHUR W. PAGE SOCIETY

## INDEPENDENT AUDITOR'S REPORT

### **Kattell and Company, P.L.**

4055 NW 43rd Street, Suite 28  
Gainesville, Florida 32606  
TEL: 352-395-6565  
FAX: 352-395-6636  
www.kattell.com

To the Board of Directors,  
Arthur W. Page Society

We have audited the accompanying statements of financial position of the Arthur W. Page Society, Inc. (the Society) as of December 31, 2008 and 2007, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to

obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Arthur W. Page Society, Inc. as of December 31, 2008 and 2007 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Kattell and Company P.L.  
June 11, 2009  
Gainesville, Florida

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2008 AND 2007  
ARTHUR W. PAGE SOCIETY, INC.**

	<b>2008</b>	<b>2007</b>
<b>Assets</b>		
Current Assets:		
Cash:		
Checking	\$ 15,150	\$ 214
Money Market	<u>184,242</u>	<u>143,193</u>
Total Cash	199,392	143,407
Receivables	--	4,813
Prepayments	31,375	7,000
Investments	<u>397,446</u>	<u>591,811</u>
Total Current Assets	628,213	747,031??
Fixed Assets:		
Office Equipment	24,719	24,719
Accumulated Depreciation	<u>(16,823)</u>	<u>(11,121)</u>
Net Fixed Assets	7,896	13,598
Security Deposit	<u>30,470</u>	<u>30,108</u>
<b>Total Assets</b>	<b>\$666,579</b>	<b>\$790,737</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts Payable	\$ 1,613	\$ 4,225
Payroll Taxes Payable	313	8,169
Deferred Revenue	194,042	131,433
Security Deposit	<u>14,768</u>	<u>14,768</u>
Total Liabilities	210,736	158,595
Net Assets:		
Temporarily Restricted	22,000	29,000
Unrestricted	<u>433,843</u>	<u>603,142</u>
Total Net Assets	455,843	632,142
<b>Total Liabilities and Net Assets</b>	<b>\$ 666,579</b>	<b>\$790,737</b>

See accompanying notes.

**STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007  
ARTHUR W. PAGE SOCIETY, INC.**

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue:						
Member Dues	\$ 450,398	\$ ----	\$ 450,398	\$431,188	\$ ----	\$431,188
Contributions:						
Cash	219,000	22,000	241,000	248,369	29,000	277,369
In-Kind Services	<u>322,046</u>	----	<u>322,046</u>	<u>264,600</u>	----	<u>264,600</u>
Total Contributions	541,046	22,000	563,046	512,969	29,000	541,969
Event Income:						
Annual Conference	245,005	----	245,005	242,300	----	242,300
Spring Seminar	171,305	----	171,305	187,815	----	187,815
Other Events	<u>9,705</u>	----	<u>9,705</u>	<u>9,040</u>	----	<u>9,040</u>
Total Event Income	426,015	----	426,015	439,155	----	439,155
Exec. & Leadership Forums	23,049	----	23,049	22,419	----	22,419
Sales of Publications	3,645	----	3,645	998	----	998
Interest and Dividend Income	15,588	----	15,588	22315	----	22315
Miscellaneous Income	5,361	----	5,361	6,586	----	6,586
Net Assets Released From Restrictions	<u>29,000</u>	<u>(29,000)</u>	----	<u>8,500</u>	<u>(8,500)</u>	----
<b>Total Revenues</b>	<b>1,494,102</b>	<b>(7,000)</b>	<b>1,487,102</b>	<b>1,444,130</b>	<b>20,500</b>	<b>1,464,630</b>
Expenses:						
Programs:						
Direct:						
Publications	45,908	----	45,908	37,108	----	37,108
Annual Conference	312,572	----	312,572	363,188	----	363,188
Spring Seminar	296,022	----	296,022	240,962	----	240,962
Committees	226,661	----	226,661	102,704	----	102,704
Allocated Costs	<u>441,472</u>	----	<u>441,472</u>	<u>678,006</u>	----	<u>678,006</u>
Total Programs	1,322,635	----	1,322,635	1,421,968	----	1,421,968
Management and General	129,536	----	129,536	291,853	----	291,853
Fundraising	<u>5,519</u>	----	<u>5,519</u>	<u>8,475</u>	----	<u>8,475</u>
<b>Total Expenses</b>	<b>1,457,690</b>	<b>----</b>	<b>1,457,690</b>	<b>1,722,296</b>	<b>----</b>	<b>1,722,296</b>
<b>Net Gain (Loss) from Operations</b>	<b>36,412</b>	<b>(7,000)</b>	<b>29,412</b>	<b>(278,166)</b>	<b>20,500</b>	<b>(257,666)</b>
Gain/(Loss) on Investments	(205,711)	----	(205,711)	29,445	----	29,445
Loss on Inventory Markdown	----	----	----	<u>(20,000)</u>	----	<u>(20,000)</u>
<b>Change in Net Assets</b>	<b>(169,299)</b>	<b>(7,000)</b>	<b>(176,299)</b>	<b>(268,721)</b>	<b>20,500</b>	<b>(248,221)</b>
<b>Net Assets, Beginning of Year</b>	<b><u>603,142</u></b>	<b><u>29,000</u></b>	<b><u>632,142</u></b>	<b><u>871,863</u></b>	<b><u>8,500</u></b>	<b><u>880,363</u></b>
<b>Net Assets, End of Year</b>	<b><u>\$ 433,843</u></b>	<b><u>\$ 22,000</u></b>	<b><u>\$ 455,843</u></b>	<b><u>\$603,142</u></b>	<b><u>\$29,000</u></b>	<b><u>\$632,142</u></b>

See accompanying notes.



**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2008  
ARTHUR W. PAGE SOCIETY, INC.**

	Program Services				Supporting Activities			Total
	Publications	Annual Conference	Spring Seminar	Committees	Allocated Costs	Management/ General	Fund Raising	
Salaries and Benefits	\$ ----	\$ ----	\$ ----	\$ ----	\$ 238,162	\$ 56,563	\$ 2,977	\$ 297,702
Facilities	----	133,126	108,088	36,166	----	----	----	277,380
Donated Services	10,000	62,641	42,447	128,958	62,400	14,820	780	322,046
Consultants	----	----	----	----	27,830	6,609	348	34,787
Recognition	----	----	----	10,569	----	----	----	10,569
Awards	----	4,516	----	21,500	----	----	----	26,016
Speaker Honorarium	----	25,500	60,361	7,562	----	----	----	93,423
Other	----	18,538	7,192	----	9,352	2,221	117	37,420
Publishing and Sales	2,275	----	----	----	----	----	----	2,275
Audio Visual	----	68	18,258	----	----	----	----	18,326
Travel	----	4,351	490	----	12,706	3,018	159	20,724
Printing	18,157	3,327	9,859	9,099	----	----	----	40,442
Graphic Design and Production	15,476	----	----	----	----	----	----	15,476
Computer Software and Supplies	----	----	----	----	6,553	1,556	82	8,191
Bank and Credit Card Fees	----	----	----	----	15,259	3,624	191	19,074
Professional Services	----	50,216	43,789	----	----	24,689	----	118,694
Postage and Delivery Services	----	4,489	1,969	1,439	11,106	2,638	139	21,780
Insurance	----	----	----	----	9,807	2,329	123	12,259
Meals and Entertainment	----	2,800	1,248	----	2,204	524	28	6,804
Photography	----	3,000	2,321	----	----	----	----	5,321
Dues	----	----	----	5,185	----	----	----	5,185
Office Expenses	----	----	----	----	3,691	877	46	4,614
Website	----	----	----	----	7,358	1,747	92	9,197
Telecommunications	----	----	----	6,183	4,904	1,164	61	12,312
Supplies	----	----	----	----	3,720	883	46	4,649
Occupancy – Rent and Utilities	----	----	----	----	21,858	5,191	273	27,322
Depreciation	----	----	----	----	4,562	1,083	57	5,702
<b>Totals</b>	<b>\$ 45,908</b>	<b>\$ 312,572</b>	<b>\$ 296,022</b>	<b>\$ 226,661</b>	<b>\$ 441,472</b>	<b>\$ 129,536</b>	<b>\$ 5,519</b>	<b>\$ 1,457,690</b>

See accompanying notes.

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2007  
ARTHUR W. PAGE SOCIETY, INC.**

	Program Services					Supporting Activities		Total
	Publications	Annual Conference	Spring Seminar	Committees	Allocated Costs	Management/ General	Fund Raising	
Salaries and Benefits	\$ ----	\$ ----	\$ ----	\$ ----	\$ 316,395	\$ 75,144	\$ 3,955	\$ 395,494
Facilities	----	180,853	151,431	42,047	----	----	----	374,331
Donated Services	10,000	33,950	13,650	----	77,600	18,430	970	264,600
Consultants	----	----	----	----	148,711	35,319	1,859	185,889
Recognition	----	2,725	----	7,191	----	----	----	9,916
Awards	----	----	----	25,300	----	----	----	25,300
Donation-IPR	----	----	----	2,500	----	----	----	2,500
Speaker Honorarium	----	48,500	5,300	----	----	----	----	53,800
Other	----	23,300	21,587	2,414	10,469	2,486	131	60,387
Publishing and Sales	2,012	----	----	----	----	----	----	2,012
Audio Visual	----	6,599	4,281	----	----	----	----	10,880
Travel	----	10,173	24,680	----	14,481	3,439	181	52,954
Printing	15,703	29,537	4,568	5,865	20,731	4,924	259	81,587
Graphic Design and Production	9,393	----	----	----	----	----	----	9,393
Computer Software and Supplies	----	----	----	----	4,797	1,139	60	5,996
Bank and Credit Card Fees	----	----	----	----	13,600	3,230	170	17,000
Professional Services	----	13,697	7,850	----	----	13,264	----	34,811
Postage and Delivery Services	----	8,033	3,315	----	7,978	1,895	100	21,321
Insurance	----	----	----	----	6,865	1,630	86	8,581
Meals and Entertainment	----	2,321	2,500	1,591	5,462	1,297	68	13,239
Photography	----	3,500	1,800	----	----	----	----	5,300
Dues	----	----	----	11,652	----	----	----	11,652
Office Expenses	----	----	----	1,489	4,313	1,024	54	6,880
Website	----	----	----	----	7,454	1,770	93	9,317
Telecommunications	----	----	----	1,864	5,702	1,354	71	8,991
Supplies	----	----	----	791	2,818	669	35	4,313
Occupancy - Rent and Utilities	----	----	----	----	26,922	6,394	337	33,653
Bad Debts	----	----	----	----	----	7,565	----	7,565
Depreciation	----	----	----	----	3,708	880	46	4,634
<b>Totals</b>	<b>\$ 37,108</b>	<b>\$ 363,188</b>	<b>\$ 240,962</b>	<b>\$ 102,704</b>	<b>\$ 678,006</b>	<b>\$ 291,853</b>	<b>\$ 8,475</b>	<b>\$ 1,722,296</b>

See accompanying notes.

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007  
ARTHUR W. PAGE SOCIETY, INC.**

	<b>2008</b>	<b>2007</b>
Operating Activities:		
Receipts:		
Member Dues	\$ 513,007	\$ 422,178
Contributions	245,813	310,240
Events	449,064	461,574
Interest	3,880	4,643
Miscellaneous	9,006	7,584
Total Receipts	1,220,770	1,206,219
Cash Disbursements	<u>(1,164,785)</u>	<u>(1,440,541)</u>
<b>Net Cash Provided by (Used In) Operating Activities</b>	<b>55,985</b>	<b>(234,322)</b>
Investing Activities:		
Purchases of Fixed Assets	----	(3,096)
Sale of Investments	----	<u>250,000</u>
<b>Net Cash Provided By Investing Activities</b>	<b>----</b>	<b><u>246,904</u></b>
<b>Net Increase in Cash</b>	<b>55,985</b>	<b>12,582</b>
<b>Cash, Beginning of Year</b>	<b><u>143,407</u></b>	<b><u>130,825</u></b>
<b>Cash, End of Year</b>	<b><u>\$ 199,392</u></b>	<b><u>\$ 143,407</u></b>
<b>Reconciliation of Change in Net Assets to Net Cash from Operating Activities:</b>		
Change in Net Assets	\$ (176,299)	\$ (248,221)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Investment Gains/(Losses)	205,711	(29,445)
Investment Income Reinvestments	(11,346)	(17,224)
Loss on Book Inventory Markdown	----	20,000
Depreciation Expense	5,702	4,634
Changes in:		
Accounts Receivable	4,813	32,871
Prepaid Expenses	(24,375)	11,000
Security Deposit	(362)	(448)
Accounts Payable	(2,612)	(6,648)
Payroll Taxes Payable	(7,856)	8,169
Deferred Revenue	<u>62,609</u>	<u>(9,010)</u>
<b>Net Cash Used in Operating Activities</b>	<b><u>\$ 55,985</u></b>	<b><u>\$ (234,322)</u></b>

See accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008 AND 2007  
ARTHUR W. PAGE SOCIETY, INC.**

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**NOTE 1 - SUMMARY OF  
SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Arthur W. Page Society, Inc. have been prepared on the accrual basis of accounting. Other significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

**Organization and Operations**

The Arthur W. Page Society, Inc. (the Society) is a non profit organization committed to the belief that public relations, as a function of executive management, is central to the success of the corporation. Its mission is to strengthen the management policy role of the chief corporate public relations officer by providing a continuous learning forum and by emphasizing the highest standards of public relations practice. Programs include educational forums, research, scholarships for minority students and awards for outstanding achievements.

**Tax Exemption**

The Society is tax exempt under Section 501(c)(3) of the Internal Revenue Code and does not earn any unrelated business income. Therefore, no provision for income taxes is reflected in the accompanying financial statements. In addition, the Society qualifies for the charitable contributions deduction and has been classified by the Internal Revenue Service as an organization that is not a private foundation. The Society has elected to defer the application of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, until the fiscal year beginning January 1, 2009. The Society has not taken any uncertain tax positions and, therefore, has no policy for evaluating them.

**Cash**

Cash consists of deposits in financial institutions. The balance in these accounts did not exceed the federal deposit insurance threshold of \$250,000 at December 31, 2008.

**Receivables**

Receivables are comprised of contributions, accounts and other receivables. The Society records receivables at net realizable value using the allowance method, however no allowance is recorded since all amounts are considered fully collectable. There are no identifiable concentrations of credit risk related to these amounts.

**Investments**

Investments are reported at fair value. The Society invests only in debt and equity securities with readily determinable fair values. Their fair value is determined by reference to quoted prices in active markets for identical assets and other relevant information generated by market transactions.

**Fixed Assets**

The Society capitalizes office equipment costing more than \$500. Depreciation of office equipment is computed using the straight-line method over estimated useful lives of five years.

**Book Inventory**

The Society published a book in 2004 entitled "Building Trust". The Society recorded this inventory of books at lower of cost or market. Any markdown to net realizable value is recorded as a loss.

**Revenue Recognition**

Registration fees for certain programs and events are earned when the event is held. Registration fees received before the event are reported as deferred revenue.

Membership dues are assessed and are recognized as revenue on a calendar year basis. Membership dues received before the end of the year that pay for memberships of the next year are reported as deferred revenue.

Contributions received are measured at their fair values and are reported as an increase in net

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008 AND 2007  
ARTHUR W. PAGE SOCIETY, INC.**

assets. The Society reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same fiscal year are reported as unrestricted support.

Sales are recognized as revenue when the item sold has been delivered.

Contributions of services are recognized at fair value when received if the services (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

### Advertising

Advertising costs are expensed as incurred.

### Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. The Society assigns most expenses directly to the related function. However, various overhead costs are allocated to programs, management and general and fundraising based on an estimate of the amount of time spent by Society personnel as they support those functions.

Program services include the expenses of publications, the annual conference, the spring seminar, the various activities of the Society's committees, as well as an allocation of salaries and other overhead expenses.

Fundraising expenses include an allocation of salaries and overhead expenses. There are no

direct fundraising expenses as this activity does not consume a significant amount of the Society's resources.

Management and general expenses include all activities required to conduct the affairs of the Society which are not allocable to other functional areas. These expenses consist primarily of an allocation of salaries and overhead costs.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 2 - NET ASSETS

Temporarily restricted net assets consist of cash contributions received that are intended to support programs of the subsequent year.

### NOTE 3 - INVESTMENTS

The Society has invested in the following at year end. The basic investment strategy of mutual funds (equities or debt) has been displayed to provide an indication of market risk.

	<b>2008</b>	<b>2007</b>
Cash and Certificates of Deposit	\$ 148,743	\$ 76,513
U.S. Agency Securities	-	65,048
Legg Mason Mutual Funds:		
Growth Trust – equities	-	58,295
Value Trust – equities	47,871	106,496
Special Investment Trust – equities	21,471	46,932
Capital World Growth and		
Income Fund – equities	78,728	144,524
Income Fund of America – equities	59,665	46,635
Royce Fund Pennsylvania		
Mutual Fund – equities	40,968	47,368
Totals at Market Value	<u>\$ 397,446</u>	<u>\$ 591,811</u>
Totals at Cost	<u>\$ 459,203</u>	<u>\$ 550,485</u>

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2008 AND 2007  
ARTHUR W. PAGE SOCIETY, INC.**

---

**NOTE 4 - COMMITMENTS**

*Contracts.* The Society regularly enters into contracts for the use of facilities for its meetings. These contracts have provisions for minimum payments even in the event of cancellation. In addition, the Society may, from time to time, enter into contracts for the provision of services where significant portions of the services will be performed and paid for in subsequent years. Minimum commitments under these contracts at December 31, 2008 and 2007 are approximately \$151,000 and \$327,000, respectively.

*Facilities Lease.* In 2005, the Society entered into a lease for office space for a term of 5 years. The lease includes a security deposit of \$30,470. Concurrently, the Society entered into a license agreement (a sublease) with the Council for Public Relations Firms (the Council). Under the sublease, the Society shares the leased office space and the Council pays 50 percent of all costs of the lease plus \$1,000 per month. The sublease includes a deposit of \$14,768 to be held by the Society. Future minimum lease costs and sublease receipts are displayed below:

<b>Year</b>	<b>Lease</b>	<b>Sublease</b>	<b>Net</b>
2009	\$ 65,331	\$ 44,666	\$ 20,665
2010	<u>10,924</u>	<u>7,462</u>	<u>3,462</u>
<b>Totals</b>	<u>\$ 76,255</u>	<u>\$ 52,128</u>	<u>\$ 24,127</u>

The Society records receipts from the Council as a reduction of its own facilities expenses. Net facilities expense for the years ended December 31, 2008 and 2007 was approximately \$27,000 and \$33,600, respectively.

**NOTE 5 - PENSION PLAN**

The Society offers a defined contribution retirement plan to all employees who have completed one year of service. The plan operates under section 401(k) of the Internal Revenue Code. The Society contributes 3% of an eligible employee's payroll and employees are fully vested after six years of service. Total costs of \$7,619 and \$6,526 are included in salaries and benefits for 2008 and 2007, respectively.



ARTHUR W. PAGE SOCIETY

## THE ARTHUR W. PAGE SOCIETY OFFICERS, TRUSTEES AND STAFF

---

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Dawn Hanson

#### *Communications Manager*

Anuneha S. Mewawalla

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As of December 31, 2008



ARTHUR W. PAGE SOCIETY

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---

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ARTHUR W. PAGE SOCIETY

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ARTHUR W. PAGE SOCIETY

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ARTHUR W. PAGE SOCIETY

## PAGE PHILOSOPHY AND PAGE PRINCIPLES

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### The Page Philosophy

Arthur W. Page viewed public relations as the art of developing, understanding and communicating character—both corporate and individual.

This vision was a natural outgrowth of his belief in humanism and freedom as America's guiding characteristics and as preconditions for capitalism.

The successful corporation, Page believed, must shape its character in concert with the nation's. It must operate in the public interest, manage for the long run and make customer satisfaction its primary goal. He described the dynamic this way:

“Real success, both for big business and the public, lies in large enterprise conducting itself in the public interest and in such a way that the public will give it sufficient freedom to serve effectively.”

### The Page Principles

- *Tell the truth.* Let the public know what's happening and provide an accurate picture of the company's character, ideals and practices.
- *Prove it with action.* Public perception of an organization is determined 90 percent by what it does and 10 percent by what it says.
- *Listen to the customer.* To serve the company well, understand what the public wants and needs. Keep top decision makers and other employees informed about public reaction to company products, policies and practices.
- *Manage for tomorrow.* Anticipate public reaction and eliminate practices that create difficulties. Generate goodwill.
- *Conduct public relations as if the whole company depends on it.* Corporate relations is a management function. No corporate strategy should be implemented without considering its impact on the public. The public relations professional is a policymaker capable of handling a wide range of corporate communications activities.
- *Realize a company's true character is expressed by its people.* The strongest opinions—good or bad—about a company are shaped by the words and deeds of its employees. As a result, every employee—active or retired—is involved with public relations. It is the responsibility of corporate communications to support each employee's capability and desire to be an honest, knowledgeable ambassador to customers, friends, shareowners and public officials.
- *Remain calm, patient and good-humored.* Lay the groundwork for public relations miracles with consistent and reasoned attention to information and contacts. This may be difficult with today's contentious 24-hour news cycles and endless number of watchdog organizations. But when a crisis arises, remember, cool heads communicate best.





**Arthur W. Page Society**

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*Arthur W. Page*

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