



ARTHUR W. PAGE SOCIETY

FOUNDED 1983

Annual Report 2004



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“...all business in a democratic country begins with public permission and exists by public approval...”

ARTHUR W. PAGE

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 ten 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.

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.

Conduct public relations as if the entire 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.

Remain calm, patient and good-humored.

Lay the groundwork for public relations miracles with consistent and reasoned attention to information and contacts. When a crisis arises, remember that cool heads communicate best.

PROMOTING INTEGRITY AND BUILDING TRUST

“The Arthur W. Page Society was established 20 years ago to pursue what might be accurately characterized as an evangelical mission, namely, to reawaken and promote a concept of corporate governance that embodies the essential building blocks of trust and integrity.

“Beginning in the 1920s and continuing until his death in 1960, Arthur Page articulated and demonstrated the usefulness of policies and practices that are as relevant and timely today as they were in his lifetime.

“...From its inception, the Page Society has drawn from a bountiful body of work that is the legacy of Arthur W. Page. From that legacy, we have distilled a set of what we choose to call ‘principles.’ These cryptic statements scarcely do justice to the rich legacy of a man who literally wrote the book on corporate governance. Even so, the unequivocal, enduring and proven guidelines we express as principles can be used to ensure the validity as well as the durability of management decisions. Big decisions for the long pull. Ordinary day-to-day decisions. These principles are not discrete ‘silos.’ Their boundaries overlap. They are integrated, all of a piece. Taken together and applied with consistency, these principles will build, strengthen and sustain a corporate culture

that assures integrity, inspires trust and promotes an agreeable relationship with the constituencies whose opinions facilitate – or frustrate – management’s goals.

“Arthur Page earnestly believed that policy-making is the cornerstone of effective management. Thus, he also believed – and demonstrated – that effective

corporate governance is the product of wise policies wisely implemented.

“Our Society’s commitment to the Page legacy derives from its obvious relevancy to the practice of corporate public relations. But Page did not refer to himself as a public relations counselor. Rather, his focus was everlastingly on matters of fundamental policy that, in turn, shape the character of corporate behavior. In the language of business today, many authorities would call this approach the cornerstone of Reputation

Management. And this is the context in which the implications can most readily be understood of what Page had in mind when he wrote: ‘...all business in a democratic country begins with public permission and exists by public approval.’”

Edward M. Block
From *Building Trust*

Building Trust

LEADING CEOs SPEAK OUT:
HOW THEY CREATE IT,
STRENGTHEN IT, AND SUSTAIN IT.

A PUBLICATION OF THE ARTHUR W. PAGE SOCIETY

LETTER FROM THE PRESIDENT, 2004

Fellow Members of the Arthur W. Page Society:

When I accepted the exciting challenge of leading the Arthur W. Page Society last January, I was determined to maintain the momentum that my immediate predecessors, Dave Drobis and Jim Murphy, and our Executive Director, Paul Basista, had brought to this organization. A year later, I am confident that – thanks to the tremendous support of our Board of Trustees and our members – we have been able to achieve this objective, further enhancing the value of being a member of the Page Society.

During the year, we saw a significant increase in the involvement of our members who came to our meetings and events, joined our committees and made significant financial contributions to our development fund. Without that broad support, we could not have accomplished all that we did in this last year. Thank you all for helping to make the Page Society an even more effective organization.

I am gratified to see more members than ever are involved in the work of the Society. We are interacting with key organizations in the public relations arena, helping to advance the profession. This is helping us strengthen the public image of the Page Society as the pre-eminent voice in the fields of public relations, corporate communications and reputation management.



When I was elected president, I immediately reached out to many Page members to gauge their perceptions of the Society and to determine their interest in becoming more involved with our endeavors. I was struck by how deeply our members believed in the work of the Society and the Page Principles on which the Society is based. They were enthusiastic about increasing the pace of our activities. They were impressed by the quality of the Page events in which they had participated. And their conversations with me reflected the depth of their pride in being associated with the Page Society.

These conversations further validated our many strengths and the resources .

Our significant accomplishments in 2004 are described in detail in The Year in Review section of this Annual Report. But let me add my own observations

about some of the ongoing work of the Page Society and the impact that I believe it is having.

To begin with, anyone who has volunteered to chair one of our major forums knows they are making a major commitment of time and energy for a significant period of time. But those who have stepped up to the challenge know it is also a very satisfying experience. In 2004, we all benefited from the efforts of Richard Edelman and Paul Capelli who chaired the Spring Seminar and Harvey Greisman and Bill Margaritis who led the Annual

Conference. Both forums attracted record crowds and both provided great learning and networking experiences as we explored issues that are highly relevant to the corporate management job. These meetings, of course, are but the latest examples of the continuous learning process that is such an inherent part of the Page Society.

Other committees have also performed yeoman work in advancing the ambitious agenda we have set for ourselves.

The Diversity Task Force under Valerie Di Maria and Debra Sanchez Fair made a significant contribution with the expanded Pathways to Diversity scholarship program that enables ethnic minority college students to pursue degrees in public relations and communications. With a matching gift component that links Page Society funding with pledges from member companies, we are on track to quadruple what the Society funded in 2003. We are also a major player in the overall efforts to increase diversity in the profession. Led by Jim Murphy, the PR Coalition addressed diversity in public relations at a Summit early in 2005. Twenty-three organizations, representing all of the communications disciplines, participated in this vitally important effort to improve diversity practices in recruitment, mentoring and advocacy.

Our commitment to making students and teachers more aware of the importance of public relations is also a long-standing Page Society goal. In 2004, the Business Schools Committee, led by Jim O'Rourke and Matt Gonring, expanded its program beyond the increasingly popular case study competition to include an Ambassador program that puts Page members in college classrooms to talk about careers in public relations. This is something we've talked about for a long time; now it's a reality.

We are also making great strides in positioning the Arthur W. Page Society as leaders of the profession. Our Communications Committee under Peter Debrecey and Anne McCarthy has stepped up its media relations efforts, enhanced and expanded member communications and helped in general to solidify the Page Society's place as the premier public relations membership organization.

We've made great progress in other areas as well. Our membership is larger, more diverse and more global than ever. We have introduced a new Page Principles Award that recognizes outstanding communications programs that use the Page Principles in developing and executing effective communications strategies. And we've published our first-ever book, *Building Trust*, that John Thain, CEO of the New York Stock Exchange, says is "an important message to all Americans about the integrity of corporations and the leaders who run them." Thousands of these books have been purchased by our members, both for their own employees and to be donated to leading business and journalism schools.

What all of this means is that not only have we maintained the momentum of the last few years, we have, along the way, undoubtedly elevated expectations for the Page Society to raise the bar another notch or two. To meet those expectations – which can also be considered challenges – we need to have as many members as possible involved in our programs and activities.

I would ask that you think about how you can help the Page Society. I would ask that you consider ways to make this a stronger, more vital organization. I would ask that you help the Society focus on those services and strategies that will deliver the value you want from your membership.

The real strength of the Arthur W. Page Society is its membership and the ability we have to share knowledge, work together and advance our mission. As long as we continue to do that, we will continue to move forward and accomplish great things.

Thank you for your support and counsel.



Thomas Martin

THE YEAR IN REVIEW

This was a year of growth and renewal for the Arthur W. Page Society.

In 2004, the Society enjoyed record attendance at the Spring Seminar and Annual Conference, achieved a new high in membership and expanded existing programs while establishing new initiatives. One of the most significant achievements of the year was the publication of *Building Trust*, the Page Society's contribution to the challenge of restoring public trust in Corporate America.

Progress was also made on the strategic objective of positioning the Page Society as leading the profession. This involves identifying the cutting edge issues that can be addressed in Page forums and taking public positions on issues that impact the profession and Page members. *Building Trust* was one example, being hailed as "an invaluable blueprint to the basic principles essential to building (sustainable) trust." The Society has also led the way on critical issues such as improving diversity in the profession. And, increasingly, Page members appear in the trade media as thought leaders on key issues.

From the beginning, the mission of the Arthur W. Page Society has been "to strengthen the management policy role of the corporate public relations officer." By taking leadership positions and continually driving high quality information exchange, the Society has been successful in supporting that mission.



One of the 23 CEOs who wrote essays for *Building Trust* was Verizon CEO Ivan Seidenberg, who was also the Annual Conference keynote speaker.

Telling the Truth

The corporate scandals that rocked the nation shortly after the turn of the century were the work of a few unethical executives. But they succeeded in tarnishing the reputations of all business leaders. To change public perceptions of business and build a case for business integrity, the Page Society took the unprecedented step of producing a book in which leading CEOs offered compelling commentary on how they ensure accountability, openness and ethical behavior within their organizations. Time and again throughout the 23 essays that were contributed to *Building Trust*, the

CEO-authors talked about the need for open and honest communications with all stakeholders. "Tell the truth," one wrote. "It doesn't get any more basic than that."

John Castellani, president of the Business Roundtable, said, "...this book chronicles, with vivid detail, the simple truths and philosophies (CEOs) and their employees live by..." Thomas J. Donohue, president and CEO, U.S. Chamber of Commerce, said, "The CEOs who contributed to (*Building Trust*) represent the true face of American business, leaders who understand that honesty and trust are fundamental contributors to profitable companies and a vibrant free enterprise economy." While *Building Trust* was an open letter to the public about business integrity, there was a secondary – and in many respects, equally important audience – for this ground-breaking book. That audience is the students who attend the nation's business and journalism schools – the future leaders of business. Copies of *Building Trust* were

distributed to colleges and universities across the country so it could be used as a teaching tool and reference on “the true face of American business.”

In the view of the book’s editor, Jack Korten, *Building Trust* will not only be a useful resource for students, it will become an important reference on the Internet and in libraries throughout the world.

Focusing on Diversity and Proving It with Action

In recent years, the Page Society has been working with other public relations organizations in an effort to encourage corporations and organizations to be more inclusive and more reflective of the changing face of America.

Initially the Diversity Task Force, under the guidance of Valerie Di Maria and Ann Barkelew, concentrated on creating more diversity in the Society’s membership and programming. But they quickly turned their attention to the broader issue of fostering greater diversity throughout the public relations and corporate communications fields. A major contribution to this effort was the creation of the Pathways to Diversity program that is designed to attract more minorities to the PR field.

Partnering with two community-based organizations, THE LAGRANT FOUNDATION and INROADS, a scholarship program was established for minority college students who make public relations or communications their career choices. With an initial grant of \$20,000, the Society was able to fund scholarships for seven minority students. In 2004, the Pathways to Diversity initiative was expanded with a matching gift program that matches, dollar-for-dollar, member contributions up to a total of \$40,000. A third organization, the Women



The Spring Seminar lead speaker was long-time Council of Foreign Relations President Leslie Gelb.

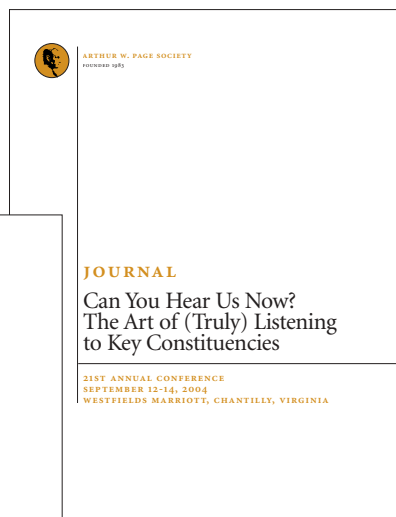
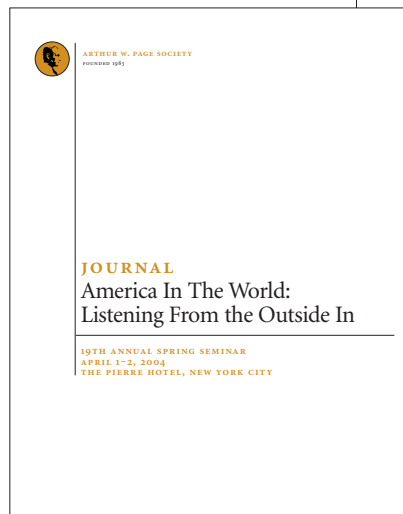
Executives in Public Relations (WEPR) Foundation, has been added as a Page-recommended organization to award scholarships. Also, Debra Sanchez-Fair has become co-chair of the Diversity Task Force that is rapidly assuming a broader leadership role in addressing the issue of diversity.

Providing a Continuous Learning Forum

Members have long considered the Page Society’s two major events – the Spring Seminar and the Annual Conference – among the most valuable benefits of membership. This year was no exception.

The Spring Seminar held at the Pierre Hotel in New York attracted more than 200 members and guests for the business sessions and 250 for the gala dinner on the first day. Following the theme, “America in the World: Listening from the Outside In,” the co-chairs, Richard Edelman and Paul Capelli, created a program that provided a wide range of viewpoints on how the world sees the U.S. The Seminar’s lineup of speakers included Leslie Gelb, president emeritus of the Council of Foreign Relations; Irene Kahn, secretary general of Amnesty International; and Shibley Telhami, a

leading Middle East expert from the University of Maryland. Coming close on the heels of escalating violence in Iraq, one of the most dramatic presentations came from Tom Foley who had just returned from seven months in Iraq where he was director of Private Sector Development for the Coalition Provisional Authority.



The Westfield’s Marriott Conference Center in Chantilly, VA was the scene of the 21st Annual Conference that attracted nearly 150 members.



Commentator and author David Gergen opened the 21st Annual Conference.

Building on the theme, “Can You Hear Us Now? The Art of (Truly) Listening,” Conference Chair Harvey Greisman and his co-chair, Bill Margaritis, pulled together a cast of speakers that included commentator and Presidential advisor David Gergen, *Washington Week* moderator Gwen Ifill and Verizon CEO Ivan Seidenberg. With the election just weeks away, a panel of former press secretaries provided a lively look at the politics and

pressures of dealing with the press. The panel included Jody Powell, who served under President Carter; Dee Dee Myers, who was press secretary for President Clinton; and Tony Blankley, who held the same job for House Speaker Newt Gingrich. Two other Washington insiders rounded out the program: Patricia Harrison, Under Secretary of State for Public Diplomacy, and Torie Clarke, Pentagon spokesperson during the early days of the war in Iraq.

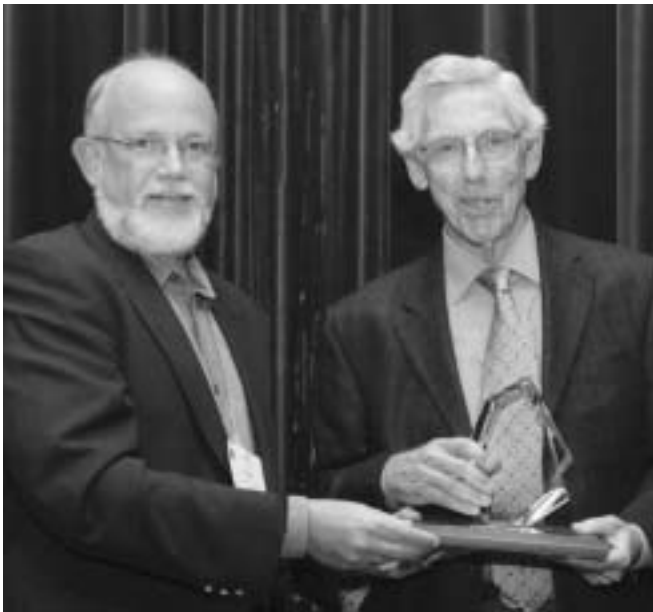
The long-running Public Relations Executive Forum had another successful, sold-out performance in 2004. Co-sponsored by the Page Society and the Institute for Public Relations and directed by Don Wright, the Executive Forum is a professional development seminar for high potential, mid-level corporate communications and public relations professionals. Early in 2005, a new professional development seminar, the Public Relations Leadership Forum, will make its debut. Designed to improve relationships between PR agencies and corporations, the new Leadership Forum is also under Wright’s direction and will be sponsored by the Council of Public Relations Firms in addition to the Page Society and the Institute for Public Relations.

Interaction and Collaboration

As the Page Society grew and became broader-based with members from throughout the profession, there was increasing interest in working closely with other public relations and communications organizations to strengthen understanding of the Page Principles and help advance the profession.



The Annual Conference featured a press secretaries panel that included, left to right, Bill Margaritis, moderator, Tony Blankley, Dee Dee Myers and Jody Powell.



Tom Martin presented the 2004 Hall of Fame award to Al Golin.

The Institute for Public Relations, with many members in common, was an early collaborator as was the Council of Public Relations Firms, the Public Relations Society of America Foundation, and the Council of Communications Management. Some of those collaborations included the Public Relations Executive Forum, the Case Study Competition in Corporate Communications and an Internet code of ethics for public relations practices in the digital world. A partnership with the National Investor Relations Institute resulted in five regional meetings that dealt with the new corporate governance rules coming from Congress and the New York Stock Exchange.

The most far-reaching collaboration has been the Public Relations Coalition that, under Jim Murphy's leadership, has evolved into a loose-knit but influential alliance of 23 organizations that represent all of the major communications disciplines. All told, they include some 50,000 professionals in their membership ranks. In 2003, the PR Coalition produced a white paper, *Restoring Trust in Business: Models for Action*, which was widely distributed, including to the CEOs of all of the leading corporations in the country. Early in 2005, the Coalition will produce a second white paper, this one dealing with the issue of diversity in public relations.

This past year, additional opportunities for collaboration were explored, including discussions with the Business Roundtable. It is significant that the Business Roundtable purchased copies of *Building Trust* for each of their members, all of whom are CEOs of major global companies.

Helping the Academic World Understand the Role of Public Relations

The Page Society has long been interested in increasing awareness among future business leaders of the value of public relations. Discussions and conferences have been held with business school faculty, encouraging them to make public relations education part of the curriculum. Membership in the Page Society has been opened to business school faculty members who, along with the journalism and communications faculty members, make up the academic wing of the Society.

A major initiative was launched in 2002 when business school students were invited to participate in a competition for the best original case studies that focused on corporate communications and the practice of public relations. From a modest beginning, the Case Study Competition in Corporate Communications has attracted increasing numbers of entries, not only from the leading business schools but also from prestigious journalism and communications schools. This year, the competition had 37 case study submissions from 15 universities. The Grand Prize, which includes a \$5,000 grant, went to Shizuko Ota and Akie Kituchi, students in the College of Communications Arts & Sciences at Michigan State University. Along with their advisor, Dr. Brenda J. Wrigley, they were honored at the annual Spring Seminar in New York.

Outreach to the academic community was expanded this year to include an Ambassador program that puts Page members in college classrooms where they can engage in a dialogue about public relations and careers in the profession. The first to offer their expert experience as Ambassadors were two of the Page Society's most distinguished members, Hall of Fame inductee Al Golin and Distinguished Service Award winner Betsy Plank.

Further cementing the impact of the Page Society in academic circles was the acceptance of the Society for membership on the Accrediting Council on Education in Journalism and Mass Communications. Joining PRSA as the only PR organizations on the Council, the Society is now in a position to encourage more emphasis on public relations in college and university curricula. Ward White is the Society's representative on the Accrediting Council.



John Reed was the recipient of the Distinguished Service Award.

Finally, the Arthur Page legacy will soon have an academic home. Acting on an idea and a generous grant from former Page President and Hall of Fame honoree Larry Foster, Penn State's College of Communications will establish the Arthur W. Page Center that will be dedicated to improving the worldwide performance of corporate communications. The Page Center will function as a separate entity but in cooperation with the Page Society.

Making the Case for Corporate Public Relations

A goal of the Page Society has been to explain to key stakeholders the Society's concept of the role of corporate public relations as a vital function of executive management. This goal has been expanded in recent years to include strengthening the public image of the Society as the pre-eminent voice in the fields of public relations and reputation management.

To this end, the Communications Committee, under Peter Debrecey and Anne McCarthy, has been working closely with the media – particularly the business media – to position the Page Society as the organization of thought leaders in the profession. The media relations effort has produced op-ed pieces on subjects such as corporate governance and diversity and placed Page members as spokespersons on other key issues. Through interviews, speeches and press releases, the Page Society and its

members are drawing increasing attention in the trade and general press, thereby further demonstrating the leadership that the Society is bringing to the profession.

Renewing the Energies of the Page Society

The Page Society has been able to enrich and strengthen the organization year after year because it has been able to bring to its ranks the leading public relations and corporate communications executives – thoughtful, involved professionals who epitomize the highest standards of public relations practice, as exemplified by the Page Principles.

The Membership Committee, headed by Maril MacDonald, has spearheaded this ongoing renewal effort. Forty-two new members were invited to join the Page Society in 2004, bringing the total membership to 337, the highest it has ever been. During the year, the Board of Trustees ratified revised membership criteria that established three principle categories of members: Individual (Corporate), Individual

(Agency) and Educator. More than 60 percent of the members are in corporate positions. The global reach of the Society is evident in the fact that 12 members are from outside the U.S.

Acknowledging the importance of communications as the way to get more members involved in the work of the Society, a concerted effort has been made to enhance communications with members, improve the timeliness of those communications, and build on the usefulness of the Page Society's Web site. By stressing digital communications, information gets posted faster, and the Society is able to increase the Newsletter's frequency of publication from four issues to six issues a year.

In addition, a new communications channel was launched in 2004. Called The Connection, the message system uses technology provided on a *pro bono* basis by CABG, Inc. to create an exclusive, secure channel for delivering news about Society events directly to members' desktops. Among the high-quality video announcements sent via The Connection were excerpts from the Annual Conference and brief statements from some of the CEOs who contributed essays for *Building Trust*.

Recognizing Career Achievements and Notable Public Relations Programs

Continuing a 20-year tradition of honoring leading practitioners for career achievements and outstanding contributions to the profession, the Page Society added Al Golin to its Hall of Fame. A highly respected public relations professional with close to 50 years' experience in the industry, Golin is the chairman of Golin/Harris International. In his recent book, *Trust or Consequences*, he describes the strategies he developed for his many clients, including McDonald's, Toyota and Bristol-Myers Squibb. *PRWeek* named Golin one of the 100 most influential public relations people in the 20th century.

International public relations pioneer John Reed was this year's recipient of the Society's Distinguished Service Award that recognizes individuals whose service to the profession over the years has served to strengthen the role of public relations. For nearly half a century, Reed provided public relations services in government, industry, consultancy and teaching – and did it in countries around the world. Now retired, he continues to lecture widely at universities and professional groups worldwide.

Both Golin and Reed received their awards at the Annual Conference.

A new corporate award was also introduced at the Annual Conference. Replacing the National Award program, the Page Principles Award recognizes outstanding communications programs that demonstrate the critical importance of effective communications strategy and execution. Reuters was the first winner of the new award. Their entry was a classic turnaround story. Using a communications strategy based on the Page Principles, Reuters was able to rebuild the company's reputation that had been severely damaged by the dot-com crash and a deep economic downturn in their core financial businesses.

A Merit Award in the new competition was presented to MassMutual Financial Group. Their submission was for a unique program that involved giving away \$1 billion in free, term life insurance coverage to qualifying low-income families. The policies stipulate that if the insured parent dies, the \$50,000 proceeds must be deposited in a trust fund to pay for the educational expenses of the surviving children. The objective of the LifeBridge Free Life Insurance program was to align MassMutual's focus on education with one of its primary products, life insurance.

BALANCE SHEET PREVIOUS YEAR COMPARISON

As of December 31, 2004

	Dec 31, 04	Dec 31, 03	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Barter	0	938	(938)	(100)%
Checking	37,823	(77,583)	115,406	149%
Legg Mason Reserve Account	774,755	0	774,755	100%
Money Market	177,967	840,651	(662,684)	(79)%
Total Checking/Savings	990,545	764,005	226,540	30%
Total Current Assets	990,545	764,005	226,540	30%
Other Assets				
Dues Pre-Payments	(223,305)	(112,400)	(110,905)	(99)%
Total Other Assets	(223,305)	(112,400)	(110,905)	(99)%
TOTAL ASSETS	767,240	651,605	115,634	18%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Net Salaries	(2,813)	(2,813)	0	0%
Payroll Liabilities	5,978	16,857	(10,879)	(65)%
Current Liabilities	0	(70,261)	70,261	100%
Total Other Current Liabilities	3,166	(56,217)	59,382	106%
Total Current Liabilities	3,166	(56,217)	59,382	106%
Total Liabilities	3,166	(56,217)	59,382	106%
Equity				
Opening Balance Equity	395,481	317,554	77,927	25%
Retained Earnings	386,975	(465,105)	(78,130)	(17)%
Retained Earnings Adj.	(74,634)	3,293	(77,927)	(2,367)%
Net income	56,252	(78,130)	134,382	172%
Total Equity	764,074	707,822	56,252	8%
TOTAL LIABILITIES & EQUITY	767,240	651,605	115,634	18%

INCOME AND EXPENSE PREVIOUS YEAR COMPARISON

January through December 2004

	Jan – Dec 04	Jan – Dec 03	\$ Change	% Change
INCOME				
Unrealized Short Term Gain/Loss	64,492	0	64,492	100%
Realized Short Term Gain/Loss	333	0	333	100%
Realized Long Term Gain/Loss	6,504	0	6,504	100%
Other Income	335,176	327,179	7,997	2%
Dues Income	354,625	334,700	19,925	6%
Annual Conference Income	223,305	215,340	7,965	4%
Seminar Income	164,380	126,908	37,400	30%
Total Income	1,148,815	1,004,199	144,616	14%
Cost of Goods Sold				
Cost of Goods Sold	0	340	(340)	(100)%
Total Cost of Goods Sold	0	340	(340)	(100)%
Gross Profit	1,148,815	1,003,859	144,956	14%
Expense				
Administration Expense	287,982	260,163	27,819	11%
Office Administration	58,104	60,152	(2,048)	(3)%
Publications	224,777	86,275	138,502	161%
Annual Conference Expenses	173,853	208,252	(34,398)	(17)%
Spring Seminar Expenses	187,123	126,906	60,217	48%
Committees/Programs	160,793	340,242	(179,519)	(53)%
Total Expense	1,092,563	1,081,989	10,574	1%
NET INCOME	56,252	(78,130)	134,382	172%

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We are grateful to the following companies and individuals for their generous support:

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