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Covering Business

A One-Day Seminar Presented in Los Angeles, California

November 21, 2005

*Presented in cooperation with
The Wharton School of the University of Pennsylvania
&
The Federal Reserve Bank of San Francisco*

Purpose:

The National Press Foundation's Kiplinger National Seminar Series program on "Covering Business" continues to grow in strength and popularity. Built around an extended session on understanding financial statements, the seminar also provided a session on understanding economic indicators. This version of the seminar was held at the Los Angeles Branch of the Federal Reserve Bank of San Francisco, at 950 South Grand Avenue, in downtown LA. An optional tour of the bank's cash vault and existing exhibits was given before the seminar began, and most of the attendees went on the tour.



Gary Zimmerman of the Federal Reserve Bank of San Francisco

Agenda:

Gary Zimmerman started the day with an introduction to economic indicators and the remainder of the session was taken up with John Percival's exposition of financial reporting forms. Both presenters did outstanding jobs, although special thanks are due to Zimmerman for dramatically improving the presentation of his material and making it more streamlined and accessible.

- **Understanding Economic Indicators** – Gary Zimmerman, Economist, Federal Reserve Bank of San Francisco.
- **Understanding Financial Statements** – John R. Percival, Ph.D., adjunct professor of finance and specialist in executive education, the Wharton School of the University of Pennsylvania.

Participants:

A limit of 50 reservations was set on this seminar because of limited space. Forty-four individuals attended, and of those, 32 working journalists filled out evaluations. Twenty-six journalists gave the program an "excellent" rating, while 6 gave it a "good" rating. Based on a four-point scoring system (4=Excellent, 3=Good, 2=Fair, 1=Poor), this program scored 3.81, significantly higher than the series average of 3.65. The attendees included:

Desdemona Bandini, *The Daily Pilot*
Bob Bayer, *Los Angeles Times*
Raquel Garcia Barzano, Freelancer
Arifa Chaudhry, *Los Angeles Times*
John Corrigan, *Los Angeles Times*
Minh Dang, *Los Angeles Times*
Robert Donnelly, Freelance
Leslie Earnest, *Los Angeles Times*
Henry Fuhrmann, *Los Angeles Times*
Denise Gellene, *Los Angeles Times*
Tom Gilroy, *BNA*
John Gittelsohn, *The Orange County Register*
Betty Hallock, *Los Angeles Times*
Whitney Hays, *Abernathy MacGregor*
Michele Himmelberg, *The Orange County Register*
Trang Ho, Freelance Reporter for Public Radio
Ken Hoover, *Investors Business Daily*
Meg James, *Los Angeles Times*
Carlos Laack, Adelphia Channel 3 News
Ben Landau, Freelance
Evelyn Lau, *Los Angeles Times*
Wanda Lau, *Los Angeles Times*
Laura Mandaro, *Investors Business Daily*
Mary Mildourn, *The Orange County Register*

Jenni Mintz, *Ventura County Star*
Purnima Mudnal, *The Orange County Business Journal*
Mike O'Sullivan, *Voice of America*
Dwayne Rogers, *Los Angeles Times*
Molly Selvin, *Los Angeles Times*
Charlie Sipkins, *Abernathy MacGregor*
Jennifer Vigil, *San Diego Union-Tribune*
Mandy Willingham, *Kyodo News*

Comments from the Attendees' Evaluations:

- “The speakers were helpful and engaging and answered as many questions as we had. I was also a good chance to meet Fed staff and become acquainted with how the Fed works” – Laura Mandaro, *Investor's Business Daily*.
- “Both speakers were skilled in explaining difficult material. Mr. Percival, in particular, was dynamic and entertaining” – Henry Fuhrman, *Los Angeles Times*.
- “All the information on how to read / evaluate financial statements was invaluable” – Purnama Mudnal, *The Orange County Business Journal*.
- “Very grateful that it's offered at no cost, since we have such limited budgets for training and education in the newsroom” – Michelle Himmelberg, *The Orange County Register*.
- “Presented the complexities of current business issues in a relevant and accessible way. Extremely valuable information. Also appreciated the documents and materials” – Mandy Willingham, *Kyodo News*.

Interest by other Federal Reserve Banks in participating in other editions of this seminar remains high. The Federal Reserve Bank of Philadelphia and the NPF have plans to conduct a seminar during 2006 if funding can be secured. The Richmond bank also has expressed interest.

This series of seminars is named in honor of the Kiplinger family and its faithful support of the National Press Foundation. The first Kiplinger National Seminar was conducted Oct. 8, 2001, in Minneapolis.