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Covering Business

A One-Day Seminar in San Francisco, California
March 28, 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 second Kiplinger National Seminar Series program on "Covering Business" in San Francisco was an outstanding success. This second iteration of the program was better than the very good first session in 2003.

Built around an extended session on understanding financial statements, the seminar also provided a look at the business of sports and insights into understanding economic indicators. A tour of the bank's cash vault rounded out the day.



John H. Percival, Ph.D., Wharton School, teaches about financial statements

Agenda:

The day started at the Wharton West center, where John Percival made his presentation on understanding financial statements. Charles Grantham's lunchtime presentation on sports business came next, and then another follow-up session on financial statements with Percival. Afterward, the seminar moved to the Federal Reserve Bank, where the journalists toured the bank's vault and heard Gary Zimmerman's presentation on economic indicators.

- **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.
- **Revenue Sharing: The New Way of Sports Business** – Charles Grantham, former executive director, the National Basketball Players Association; Senior Fellow, Wharton Sports Business Initiative.
- **Understanding Economic Indicators** – Gary Zimmerman, Economist, Federal Reserve Bank of San Francisco.

Participants:

A limit of 40 journalists was set on this seminar because of space considerations. All of the spaces were reserved and a waiting list was started with another 10 names. On the seminar day, 35 journalists showed up, including journalists from *Boston Globe* and *The Denver Post*.

Of those who attended, 30 filled out evaluations. And of them, 19 gave the program an “excellent” rating, while 11 gave it a “good” rating. Based on a four-point scoring system (4=Excellent, 3=Good, 2=Fair, 1=Poor), this program scored 3.63, in line with the series average of 3.63.

Among the favorable comments by the attending journalists were these:

- “John Percival makes relatively sophisticated financial analysis possible for rank-and-file journalists, thanks to his explanatory skills and obvious enthusiasm for ‘the balance sheet.’ I’ll never cover an earning report in the same way” – Rachel Konrad, *The Associated Press*.
- “Grantham was very energetic, bright and knowledgeable, particularly during the question and answer period” – Sacha Pfeiffer, *Boston Globe*.
- “Business journalism is a broad subject, and I think it was a smart idea to keep it focused on financial statements and indicators” – Chaddus Bruce, freelance.
- “I’ve been to several of these teachings at various places and it’s great to have a place to ask questions that have built up as I’ve reported different stories. Today, I finally understood certain facets of the income statement that I understood about 85 percent before” – Deborah Lohse, *San Jose Mercury News*.

The idea for this seminar grew out of conversations with Michael Baltes of the Wharton School and David Skidmore and other officials of the Federal Reserve in Washington. Both organizations had previously provided excellent speakers for Foundation programs.

This program design – built on NPF-organized presentations for journalists at Federal Reserve Banks – shows promise and, if adequately funded, could be spun off into a stand-alone project for the National Press Foundation. Press officials at 11 of the 12 banks have expressed an interest in participating in a continuing program that would hold such sessions at three or four banks a year. (The exception is the bank in Minneapolis, which already has a journalism training program with the local university.)

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.