

2010 Annual Report



Our Story – The Year in Review



“I’ve been a member since 1996. I’ve formed many relationships that have helped me book my meetings, DMC and travel. These are the people that we’re going to work with every year. We may change positions, but we’re working together for the same goal: to offer a better product for our clients.”

– Heather Huebner,
Manager, Corporate Events,
Hartford Steam Boiler
Inspection & Insurance Company

Management Update

In many respects, 2010 was an extraordinary year. As the world economy was working its way out of a difficult downturn, and American businesses responded to questions regarding the value and importance of meetings, our industry reacted by coming together.

In 2010, the *Economic Significance of Meetings to the U.S. Economy* study showed that the U.S. meetings industry directly supports 1.7 million jobs, \$263 billion in spending, a \$106 billion contribution to GDP, \$60 billion in labor revenue, \$14.3 billion in federal tax revenue and \$11.3 billion in state and local tax revenue. A similar study exists for meetings in Canada.

The FICP Board of Directors and Hospitality Partner Advisory Council (HPAC) began each of its three face-to-face meetings in 2010 with an environmental scan of what each member saw happening in their business. Throughout the year, the conversations grew more and more optimistic.

The year ended with an electric Annual Conference held at the Fontainebleau Miami Beach, from which meeting planners and hospitality partners departed with a positive buzz about their industry and FICP. While things aren’t quite yet back to “normal,” there is positive energy in the industry and much optimism for 2011 and 2012.

A more subtle, yet equally significant, accomplishment in 2010 was the restructuring of the association’s governance and staff roles.

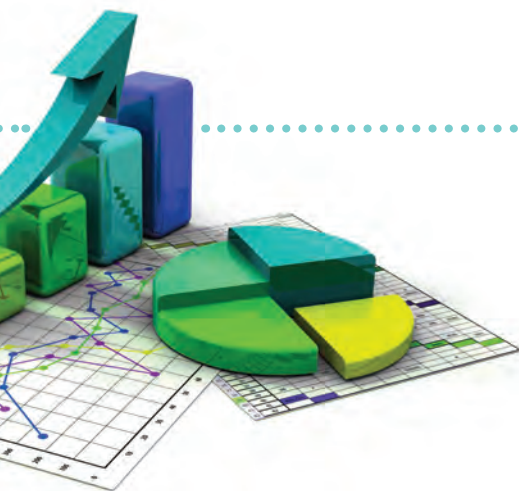
Perhaps most significant, the board decided to eliminate its Vice President titles and turned its focus to operating as a cohesive strategic body. Board members continued to chair their respective standing committees, along with an HPAC representative and staff liaison, to form a “Strategic Leadership Team.”

At the same time, the FICP staff team at SmithBucklin went through some modifications. With the focus of the board on leadership and strategy, the board looked to staff to take a greater lead with respect to operational and managerial issues. A Management Team was created and additional positions were defined.

With the new structure in place, the staff team focuses on executing the board-approved annual plan of work, while the board and HPAC:

- Define and ensure alignment of our purpose: *Who are we? What do we do? For whom do we do it? Why do we do it?*
- Chart the organization’s future course: *Where are we going? How will we get there? When will we get there? How will we know when we get there?*
- Communicate, clarify, defend and provide context for FICP’s vision, purpose, core values, strategies, and policies with members, partners and other stakeholders.
- Identify, recruit, select and set the standards for FICP’s future leaders.

In other words, the board is now free to determine the organization’s future and ensure that it stays on track to accomplish our mission. With these roles and responsibilities clearly defined and in place, FICP is poised to continue its momentum into 2011. We look forward to serving you!



In 2010, the *Economic Significance of Meetings to the U.S. Economy* study showed that the U.S. meetings industry directly supports 1.7 million jobs, \$263 billion in spending, a \$106 billion contribution to GDP, \$60 billion in labor revenue, \$14.3 billion in federal tax revenue and \$11.3 billion in state and local tax revenue. A similar study exists for meetings in Canada.

About FICP

Our Brand Promise

FICP provides high-quality information, education and networking to financial and insurance meeting professionals, increasing their success and strategic value. We maintain a balanced planner to hospitality partner ratio at all times, resulting in a unique business environment.

Our Mission

- To exchange proven meeting management techniques, and explore trends and ideas that enhance the value of meetings and conferences.
- To promote the professional stature, competence and career growth of meeting planners in the financial and insurance industry.
- To emphasize effective communications with those within the hospitality industry.

Our Objectives

- Promote a high standard of ethical and professional conduct.
- Support a network for information exchange on conference sites and procedures.
- Promote the exchange of knowledge on meeting management techniques and new trends.
- Foster new ideas on how to enhance the value of conferences.
- Promote professional stature, competence and career growth.
- Promote communication with hospitality partners.

Our Strategic Goals

- Grow membership and value to members.
- Deliver quality education, leverage industry knowledge and share best practices.
- Nurture effective industry relationships to drive organizational growth and value.
- Position FICP as a leader within the meetings industry.
- Achieve strategic, outcomes-focused governance.
- Ensure FICP's long-term financial viability.

Leadership

Board of Directors

The FICP Board of Directors is a governing board of nine to eleven planner members who serve three-year terms.

2010 Board of Directors

Chairman

Dan Young, CMP, CLU, ChFC, LLIF

Thrivent Financial
Minneapolis, MN

Chairman-Elect

Todd Zint, CMP, CMM

NFP
Austin, TX

Immediate Past President & Conference Chair

Cindy Wheaton, CMP

Nationwide
Columbus, OH

Treasurer

Koleen Roach

Securian Financial Group
St. Paul, MN

Executive Director

Steve Bova, CAE

FICP Headquarters
Chicago, IL

Florine Edwards, CMP, CMM

FM Global
Johnston, RI

Nancy Farmer, CMP

The Hanover Insurance Group
Worcester, MA

Kelli Livers, CMP

ForeThought Financial Group
Houston, TX

Lindsay Maloni

MetLife
Boston, MA

Jana Stern

ING
Minneapolis, MN

Hospitality Partner Advisory Council (HPAC)

The HPAC exists to serve in an advisory capacity to the Board of Directors, acting as an advocate for the hospitality community.

The HPAC is composed of up to seven professionals from the following categories: Large Chain, Small Collection, Independent Hotel (two spots), Destination Management Company (DMC), Convention & Visitors Bureau (CVB) and Wild Card. Each representative serves a three-year term.

2010 HPAC

Chair

Brent Centlivre

Disney Institute
Orlando, FL

Past Chair

Bill Hopkins

Hopkins Entertainment
Corralitos, CA

Bob Beach, CMP

Destination Hotels & Resorts
Chicago, IL

Colleen Brzozowski

Grand Traverse Resort & Spa
Acme, MI

Kathy Fort Carty, CMP

AlliedPRA/DSC
Avon, CO

Katy Gettinger

Starwood Hotels & Resorts
Fort Lauderdale, FL

Dan Tavrytzky

DMC Network
Scottsdale, AZ

Leadership & Management

Building Strength & Resiliency

Demonstrating Value



Membership Committee

Brett Barrowman, Chair
American Fidelity Assurance

Kelli Livers, CMP, Board Liaison
ForeThought Financial Group

Bob Beach, CMP, HPAC Liaison
Destination Hotels & Resorts

Dene Bon, CMP
AIG

Stephen Clark, CMP
Deloitte Services LP

Kelly Clement
The Townsend Hotel

Judith Dill
KSL Resorts

Anne Erickson
Fontainebleau Miami Beach

Marian Gardiner, CMP
Fiesta Americana/Caesar Park
Hotels & Resorts

Jean James, DMCP
Capers DMC

Julie Stovroff
Preferred Hotel Group

Cindy Wheaton, CMP
Nationwide

Mark Swets, Staff Liaison

Education Committee

Jennifer Squeglia, CMP, Chair
Boston Private

Jana Stern, Board Liaison
ING

Colleen Brzozowski, HPAC Liaison
Grand Traverse Resort & Spa

Jeff Leggett
Co-operators Insurance

Liza Van Buren, CMP
Million Dollar Round Table

Lydia Goessel, Staff Liaison

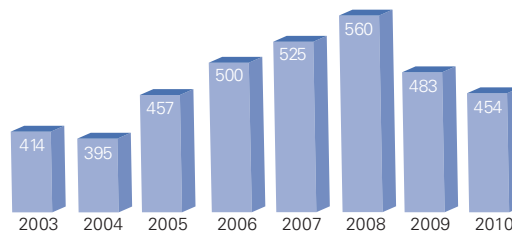
Profiles on Function Areas

Membership

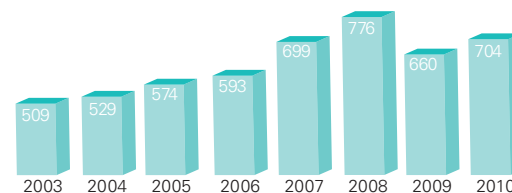
Types of Members

FICP meeting planners come from more than 180 financial services and insurance firms in the U.S. and Canada. Paramount to the association's success is FICP's relationship with the hospitality partner community. FICP's hospitality partners (HPers) span the hotel sales, destination management, convention and visitors bureau, cruise line, airline, rail train, audiovisual, production, speaker bureau and entertainment industries.

Planner Member Growth



Hospitality Partner Growth



Membership in 2010

FICP ended 2010 with 454 planner members and 704 hospitality partners, representing a 6% decrease and 6.6% increase, respectively. While overall member retention rates stay similar to like associations, an uptick in new members continues to provide a positive trend in member growth. The association welcomed 90 new planners in 2010, representing a 32% increase from 68 in 2009.

Expand Your Network

FICP has always recognized the importance of establishing and maintaining business relationships for our members. Led by FICP's Membership Committee, FICP was proud to launch its recruiting campaign in 2010 with a new logo to demonstrate this simple, yet powerful concept: Expand Your Network.



By joining the association, FICP members and hospitality partners gain instant access to a network of the top financial and insurance meeting professionals as well as suppliers representing the best destinations, products and services available worldwide. By expanding your network, FICP brings you additional resources that enable you to perform your job better and reach unparalleled career growth.

Recruitment Contest

The annual Member Recruitment Contest is FICP's yearly promotion to grow membership. Hospitality partners who did not secure a sponsorship for the 2010 Annual Conference were encouraged to recruit a meeting planner to join FICP and register for the event. Those partners then received a chance to attend the conference. FICP proudly welcomed 43 new members as a result of the contest, which was won by **Shari Wallack** from Buy The Sea.

The FICP Membership Directory landed on desks in June 2010. FICP members and HPers can access a full membership database in real time at www.ficpnet.com, and download the information to an Excel file, if desired.

Profiles on Function Areas *(Continued)*

Education

FICP Webinars

In 2010, FICP continued to offer complimentary webinar and teleconference events to members and hospitality partners. FICP's online events have allowed planners to hear more from popular conference speakers, listen in on meeting planning industry panels and create their own plans for social media implementation all from their desks or mobile devices. More than 200 individuals took advantage of four events in 2010, all of which can now be found archived on the FICP website as a member benefit. Topics included: "Risk Management and Your Liability", "Leading Change and Transition", "Social Media Victories" and "Showing the Value of Meeting Planners to C-Level Executives".

Education Forum

More than 140 members and HPers attended the 2010 Education Forum: *Meet Me in St. Louis: The Archway to New Discoveries*. The event was held June 16–18 at the Hilton St. Louis at the Ballpark.

Attendees selected from 11 education sessions focusing on such topics as new ideas for room sets, streamlined Microsoft Office techniques and information on the future of webinars.

A new concept provided two-part sessions, allowing a deeper educational approach to take place. Dynamic keynotes included Futurist David Houle, Entrepreneur Amilya Antonetti and former VP of CSR for Starbucks, Sandra Taylor. The Disney Institute brought out the best in attendees with their session on *Disney's Approach to Inspiring Creativity*.

FICP raised \$2,252 for its selected charity, Our Little Haven, an organization that provides early intervention programs designed to help young children build a firm foundation for their futures. Attendees also engaged in a networking activity by creating Build-A-Bear stuffed animals for the charity. Funds were raised through a raffle and FICP's Facebook campaign.

Attendees enjoyed extra networking time with a night out at the Hilton St. Louis at the Ballpark and an evening event at the Hyatt Regency St. Louis at the Arch. Special thanks to our Education Forum sponsors for a spectacular 2010 event!

FICP Education Forum Design Team

Jana Stern, Chair
ING

Dan Tavrytzky, HPAC Liaison
DMC Network

Kristine Aristide, CMP
John Hancock Financial Services -
A Division of Manulife

John Bettag, CMP
St. Louis Convention &
Visitors Commission

Lynne Coyne, CMP
Manulife Financial

Carol Matthai
Monumental Life Insurance Company

Linda Shaw, CMP, CMM
The Hartford

Kim Sky, CMP
CNA Insurance

Laura Vanderbur, Staff Liaison



100% OF ATTENDEES
WOULD RECOMMEND
THE EDUCATION FORUM TO A COLLEAGUE





Profiles on Function Areas *(Continued)*

FICP Annual Conference Design Team

Cindy Wheaton, CMP, Chair
Nationwide

Brent Centlivre, HPAC Liaison
Disney Institute

Michael Burke, CMP
The Hanover Insurance Group

Sharon Chapman, CMP, CMM
Guardian Life Insurance

Anne Erickson
Fontainebleau Miami Beach

Nancy Farmer, CMP
The Hanover Insurance Group

Lindsay Maloni
MetLife

Patrick Sullivan
PRA Destination Management
New York

Val Tate
Convention Planning Services, Inc.

Ellie Hurley, Staff Liaison

Regional Meetings Committee

Florine Edwards, CMP, CMM, Board Liaison
FM Global

Dan Tavrytzky, HPAC Liaison
DMC Network

Jennifer Dela-Cruz, CMP
RBC

Shannon Gardiner
Aegon Canada

Sheryl Krongold
Prudential

Briget Nelson, CMP, CMM
NFP

Jen Passa, CMP
Thrivent Financial

Carlin Putman, CMP
VALIC & Western National

Lynn Schwandt, CMP
Thrivent Financial

Jennifer Sisk, CMP
Cole Real Estate Investments

Julie Zimmerman
Aviva Life and Annuity

Laura Greer, Staff Liaison

Annual Conference

A total of 30 education sessions, three keynotes and an abundance of networking time proved invaluable to professionals at the 2010 FICP Annual Conference. More than 620 members and HPerS attended the conference focused on the theme, *Stand Up, Make It Happen*. The event was held November 17–20 at the Fontainebleau Miami Beach.



The four days of education included a popular speaker showcase series, as well as tracks focused on technology, behind the scenes, industry knowledge and increasing your value.

Attendees connected with industry professionals at the newly titled “The Network,” formerly known as the Marketplace. The Network provided a unique opportunity for meeting planners to engage with hospitality partners and conduct strategic sourcing conversations.

Keynote sessions from Hattie Hill, CEO, Hattie Hill Enterprises, Inc., Peter Ricchiuti, Finance Professor, Tulane University, and legendary Coach Don Shula, motivated attendees while Master of Ceremonies Wayne Cotter and DJ Indio kept the event energized and moving. Unforgettable evening events took place at Eden Roc Renaissance Miami Beach, Westin Diplomat Resort and Fontainebleau Miami Beach.

FICP has a tradition of giving back to the local community in which the Annual Conference is held. The ninth annual silent auction raised \$41,360 for The Humane Society of Greater Miami. Thank you to attendees and 2010 Annual Conference sponsors for a spectacular event!

97% OF ATTENDEES
GAVE THE CONFERENCE
AN OVERALL RATING OF EXCELLENT OR GOOD.

Regional Meetings

FICP offers six regional meetings each year located in different geographical areas. In 2010, more than 450 people attended one or more regional meetings. The meetings offer a variety of education and networking sessions including keynote speakers, panel discussions and community outreach programs. Meeting topics in 2010 ranged from contract negotiations and trends in the industry to presentation technology and how to maintain balance.

Regional meetings continue to be an excellent way to become affiliated with FICP. Learn more about how to connect with local peers and partners by visiting the Events & Education section of the FICP website.



Profiles on Function Areas *(Continued)*

Sponsorship

FICP's unique advantage over other meetings industry organizations is its unwavering commitment to create an appropriate balance of hospitality partners and meeting planners at each of its face-to-face events. We strive to achieve a balance of 1.5 hospitality partners to 1 meeting planner. With this focus on maintaining quality at these events, the sacrifice is in the quantity. Due largely to the ratio and commitment to quality, there are usually more hospitality partners who desire to attend FICP events than there are openings. While this is a good problem to have, inevitably, some partners cannot participate to the extent that they wish. The solution is to continue to build membership and manage the size and quality of FICP events.



Another unique aspect of the FICP sponsorship program is that sponsorships are available on a first-come, first-served basis. While the program works, there is room for improvement. The Sponsorship Committee continues to listen to the needs of our HPer and planner members so that necessary adjustments can be made to the program.

In 2010, FICP offered a total of 91 sponsorship opportunities at the Education Forum and Annual Conference. In addition, there were 50 patron spots (admission to the event only, with no recognition) at the 2010 Annual Conference, and there were 10 Strategic Partners. The Strategic Partner Program offers an annual sponsorship and yearlong exposure for a limited number of organizations.

2010 Strategic Partners

Double Diamond



Ruby

Advantage Destination & Meeting Services, Inc.
AlliedPRA
Hello Florida!
Island Partners Hawai'i
JPdL Destination Management-Canada
Kuoni Destination Management
Ovation Global DMC

Diamond



2010 Annual Conference Super Platinum Sponsors

Hawaii Visitors & Convention Bureau
Hilton Worldwide
Marriott International
Starwood Hotels & Resorts
Fontainebleau Miami Beach

Emerald



2010 Education Forum Super Platinum Sponsors

Hilton Worldwide
Hilton St. Louis at the Ballpark

Sponsorship Committee

Lindsay Maloni, Chair
MetLife

Nancy Farmer, CMP, Board Liaison
The Hanover Insurance Group

Katy Gettinger, HPAC Liaison
Starwood Hotels & Resorts

Doris Dallow
Krisam Group/Global Events Partners

Jack Gage, CMP
The Broadmoor

Lori James-Brownell
AZA Events, Inc.

Martin Johnston
Disney Destinations

Isabel Mahon
Fairmont Hotels & Resorts/Raffles
Hotels & Resorts

Steve Bova, CAE and Danielle Garvey,
Staff Liaisons



Profiles on Function Areas *(Continued)*

Communications Committee

Robin Hulsey, Chair
National Western Life

Jan Hennessey, CMP, CMM, Board Liaison
Jan Hennessey Events, LLC

Laura Baukol
TIAA-CREF

Nicole Carlson
Securian Financial Group

Darlene Catan
Ovation Global DMC

Bill Hopkins
Hopkins Entertainment

Laurel McCarthy, CMP
Krisam Group

Grant Snider, DMCP
JPdL Toronto

Nicole Nelles, Staff Liaison

Marketing & Communications

FICP NewsNet

FICP's monthly publication, *NewsNet*, is distributed electronically to more than 1,000 members and HPers and delivers the most up-to-date industry and association news.

NewsNet facelifts for 2010 included an updated design and template that drives additional traffic to the FICP website. Recipients now receive a brief email that links to full articles and additional information on www.ficpnet.com.

Online Exchange

In March 2010, FICP hosted a focus group to test and discuss improvements to the Online Exchange. This member benefit provides planners and hospitality partners with a tool to connect and share valuable input when not in a face-to-face setting. As a result of the focus group's feedback, the tool was technically improved and rebuilt. Additional improvements in 2011 will focus on the user-friendliness of the tool, as well as on improving the flow of information and reporting.

Knowledge Library

The FICP Knowledge Library is a repository of documents from members, partners and headquarters that may be used for research or reference purposes. Each document within is 'tagged' with relevant predetermined categories, so that it may be found easily. In 2010, additional documents were added and the visual display was altered to be more user-friendly. Plans in 2011 include promotion of the library, solicitation of additional documents and evaluation of other display and search modules that may increase the use of the tool on a larger basis.

Social Media

FICP launched its social media presence in the third quarter of 2009, but really saw it take hold in 2010. Followers on Facebook, LinkedIn and Twitter grew significantly through the year. LinkedIn led activity with approximately 600 group members at the end of 2010, and dozens of online interactions each week. Facebook also proved to be popular, with approximately 500 'likes' by year's end. Twitter was most heavily utilized during the 2010 FICP Annual Conference for session highlights and realtime updates.

Industry Partnerships and Media Exposure

Partnering with industry organizations and media supports many of FICP's strategic priorities. It expands our reach to potential members, positions FICP as a thought leader, extends our branding efforts and results in a stronger, unified voice in advocacy efforts.

As a Convention Industry Council (CIC) member organization, FICP was instrumental in the meeting and hospitality industries' advocacy efforts. FICP financially supported the *Economic Significance of Meetings to the U.S. Economy* research initiative and "FACE TIME. It Matters." grassroots campaign. In collaboration with like associations, FICP members and hospitality partners communicated the value of meetings within their own organizations and championed the industry in the community.



Through press releases and interviews with leadership, FICP receives frequent placement in industry publications. Notably, FICP maintains a relationship with *Corporate Meetings & Incentives* magazine which includes regular e-newsletter exposure and a bi-monthly two-page FICP Newsletter in their printed magazine.



Member Spotlight

What do you think FICP members want most in terms of education at FICP conferences?

Meeting professionals are all hungry for information regarding the business of meetings.

The buzz elsewhere in our office is always about product, underwriting, ratings, and service. Very few people at my office even know what DMC, PAX, or BFP are. So as meeting planners, we all want to know what is new in conference planning.

What are the trends coming in and what are the trends going out? Are there new tools that can improve our meetings? Any tools that would make our jobs easier? How do I show my value to a bunch of untrained FICP members want to know the answers to these kinds of questions.

Can you share some highlights of the FICP Education Forum, set for June 15 to 17?

It's a great event really. First you place it in an absolutely knock-down, gorgeous property. The Grand Del Mar in San Diego. Then you throw in some perfect weather (75 and sunny every-stinkin' day). Then you add the right blend of planners and hospitality partners.

The footing, always the best part, is the education that explores exactly those questions listed above. And there in a few keynote speakers that we need to preview for our own meetings.

Maybe even celebrity sightings! And the cherry on top? The networking opportunities with your peers in the exact same industry.

Based on your own experience and observations, what is your outlook on meetings in 2011?

Meetings have come back for most of us. Planners and hospitality partners are still incredibly cautious with room blocks, attrition, cancellation clauses, etc. That's not going to change.

I believe we have put perception issues aside and that the message about people gathering together for the good of the company will remain positive in 2011.

Based on your networking with fellow FICP members, what's the biggest challenge meeting professionals are facing now?

Lack of resources. Many of the meetings that were canceled are coming back, but maybe not always the staff. We are all feeling the pain of being asked to continually cut budgets but still deliver sensational results.

What is one great piece of advice you've received in your meeting planning career?

Never let the client see you cry. Never let the client see you run. Never, never, never give up. (I believe that's a Winston Churchill quote.)

JANA STERN
Director, Conventions & Conference Planning
ING
Minneapolis
FICP 2011 Board Member



2010 Financial Summary

Financials – The 2010 Audit Report

Included on the following pages are the audited financial statements for Financial & Insurance Conference Planners (FICP) for the year ended December 31, 2010. What follows is an executive summary to help readers better understand the statements, and to provide further context behind the numbers. For those who are not financial types, there is a story behind every number!

Unlike for-profit corporations that distribute shares to shareholders, non-profit organizations such as FICP retain reserve funds in order to overcome future shortfalls, and make capital investments to expand services to ensure the organization thrives from year to year. Having a healthy reserve makes certain that FICP has sufficient resources to invest in future programs, services or events, and provides a cushion in case of an event cancellation or “rainy day.” The rule of thumb is to have reserves (Assets-Liabilities) at least 50% of total operational revenues.

The 2010 Audit Report was completed by Clifton Gunderson LLC, and approved by the FICP Board of Directors in April 2011. In the auditor’s opinion, the statements present fairly, in all material respects, the financial position of FICP as of December 31, 2010. This is an unqualified report – the highest opinion that an auditor can give. A summary of 2010 financial activities follows.

Statement of Position (Balance Sheet)

The Balance Sheet shows a snapshot of the organization’s financial status at a point in time. As of December 31, 2010, FICP had assets of \$2.4 million, liabilities of \$600k and a net worth of \$1.8 million.

Total Assets (things we own) include available cash in checking and money market accounts, short-term investments in certificates of deposit (CDs) and long-term investments. In 2010, FICP did not maintain a money market account or CD. Other assets include accrued interest, accounts receivable, prepaid expense (deposits for following year obligations) and website development (goodwill). The cash position at the end of 2010 was nearly twice as much as at the end of 2009; however, this is not an “apples to apples” comparison because 2010 Annual Conference expenses were still being reconciled. This is a function of holding the event in November.

Total Liabilities (what we owe) include accounts payable (most of which are Annual Conference expenses) and deferred revenue – monies collected in 2010 for services to be performed in 2011. The accounts payable reflects that not all Annual Conference expenses had been paid at the end of 2010.

There were no temporarily restricted net assets in 2009 or 2010. FICP’s financial performance in 2010 was nearly identical to its 2009 performance.

“Coupled with tremendous educational benefits, FICP is a dynamic partnership between event planners and hospitality sales people where each feels a complete level of comfort in doing business together. The relationships that are formed through FICP are absolutely incredible. There is no other association that provides such a healthy and mutually beneficial platform. If I could only attend one event a year, I can promise you it would be an FICP event.”

–Shari Wallack, *Buy The Sea*

About SmithBucklin

FICP is managed by SmithBucklin Corporation, the world’s largest association management and professional services company. SmithBucklin provides full-service management services to more than 100 trade associations, professional societies, technology user groups, corporations, government institutes/agencies and other nonprofit organizations.

The company offers a team of specialized talent skilled in all aspects of volunteer-governed organizations, customized to meet the needs of the organization. For example, fees related to the services provided by the executive director and meetings staff are offered on a fixed basis and approved by the Board of Directors. Other services are billed on an hourly basis and according to a budgeted and pre-approved scope of work. Services beyond the board-approved scope need to be approved in advance by the board.

Staff resources are allocated in a layered fashion to match the skill level required for the task. Because staff also works for other client organizations, they are able to leverage their experiences, share best practices and provide efficiencies that keep costs down. With staff focused on managing the association, the leadership is able to focus on strategic industry issues and draw upon staff resources as required.

SmithBucklin Annual Statistics

- 754,000 conventions, events and meeting attendees
- 851,000 sleeping room nights booked
- \$18 million total food and beverage expenditures
- 9,000 speakers engaged
- Manage > 1 million member records
- Host > 150 websites with 3.5 million visitors annually
- Conduct > 1,200 client webcasts and virtual meetings

2010 Financial Summary *(Continued)*

Finance Committee

Koleen Roach, Chair
Securian Financial Group

Lynn Averill
National Life Group

Katy Gettinger
Starwood Hotels & Resorts

James Wolfe, CMP
NCCI Holdings, Inc.

Dan Young, CMP, CLU, ChFC, LLIF
Thrivent Financial

Todd Zint, CMP, CMM
NFP

Steve Bova, CAE, Staff Liaison

Statement of Activities (Income Statement)

The Income Statement is a reflection of organizational performance over time, in this case, January 1, 2010 through December 31, 2010.

Margins by Function	2010	2009	Variance Fav/(Unfav)
Administration	(\$265,343)	(\$180,455)	(\$84,888)
Annual Conference	\$485,137	\$449,843	(\$35,294)
Education Forum	(\$360)	\$10,881	(\$11,241)
Regional Meetings	\$9,917	(\$41,288)	\$51,205
Strategic Partnership	\$59,000	\$76,243	\$17,243
Governance	(\$38,157)	(\$63,547)	\$25,390
Investments	\$44,977	\$55,070	(\$10,093)
Total	\$295,171	\$306,747	(\$11,576)

The Big Picture: There was very little change in overall performance from 2009 to 2010. FICP's major functional areas include administration (membership dues supported services), Annual Conference, Education Forum and regional meetings. This year, for purposes of transparency, we have broken out governance and strategic partnership from administrative activities to demonstrate their role within the organization.

- Administration includes membership and hospitality fees as well as day-to-day expenses to operate the association. Membership and hospitality partner dues and fees were flat in 2010 when compared to 2009. Membership Directory advertising fell slightly, due to forces in the economy. Rarely do dues cover administrative expenses in an association's business model.
- Clearly, the Annual Conference drives other FICP programs and services. Annual Conference revenues were \$2 million. 2010 expenses were about \$65,000 less than 2009 expenses.
- The Education Forum is planned as a break-even event. The 2010 Forum, held in St. Louis, underperformed expectations in both attendance and sponsorship.
- The regional meetings are planned to break even. 2010 represents the first year where all regional meeting planner and hospitality revenues and expenses were managed by the headquarters office.
- The Strategic Partnership Program, for purposes of the audit, reflects the administrative portion of the program, as those activities related to the Annual Conference and Education Forum, for example, are recognized within those programs. The Strategic Partner Program allows FICP to deliver services it otherwise would not be able to perform, including webinars, industry research, participation in the Convention Industry Council (CIC) and its industry advocacy efforts, etc.
- The Finance Committee has decided to break out the costs of governance to illustrate the net impact of your association's strategic leadership. FICP's governance model is unique to many associations in that our hospitality partners host our meetings, which significantly reduces sleeping room and food and beverage costs. This puts FICP's governance costs substantially under that of most like associations of similar size and scope. There were four Board of Directors/Hospitality Partner Advisory Council meetings in 2009, and three in 2010.
- FICP maintains a conservative investment portfolio with UBS.

For questions or more detail related to the 2010 audit, please contact Steve Bova, Executive Director, or Koleen Roach, Treasurer.



Financials – The 2010 Audit Report



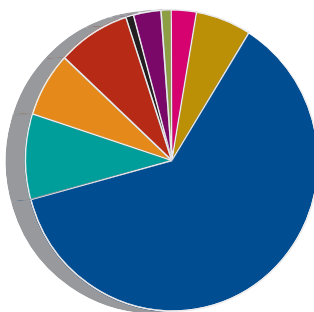
Balance Sheet

	For Year Ending 12/31/2010 Audited	For Year Ending 12/31/2009 Audited	Variance Fav/(Unfav)
ASSETS			
Cash & Cash Equivalents	1,402,191	774,721	627,470
Investments	873,599	735,040	138,559
Accrued Interest	400	2,959	(2,559)
Accounts Receivable	75,174	72,083	3,091
Prepaid Expenses	21,497	40,164	(18,667)
Depreciation	24,063	40,257	16,194
Total Assets	<u>2,396,924</u>	<u>1,665,224</u>	<u>731,700</u>
LIABILITIES			
Accounts Payable	495,793	114,064	381,729
Deferred Revenue	97,250	42,450	54,800
Total Liabilities	593,043	156,514	436,529
NET ASSETS			
Unrestricted Net Assets	1,803,881	1,508,710	295,171
Temporarily Restricted Net Assets	0	0	0
Total Net Assets	1,803,881	1,508,710	295,171
Total Liabilities & Net Assets	<u>2,396,924</u>	<u>1,665,224</u>	<u>731,700</u>

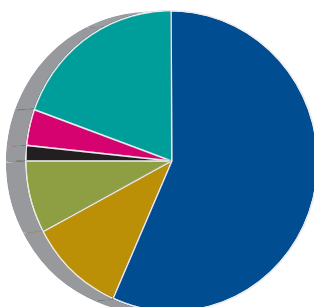
Consolidated Income Statement

DESCRIPTION	2010 Audited	2009 Audited	Variance Fav/(Unfav)
REVENUE			
Membership Dues	106,883	106,102	781
Hospitality Partner Fees	176,354	181,106	(4,752)
Annual Conference	2,064,987	2,094,831	(152,344)
Education Forum	320,771	348,256	(63,485)
Regional Meetings	223,039	140,306	82,733
Strategic Partnership	102,250	146,243	114,507
Investment Income	44,977	55,070	(10,093)
Governance	83,305	55,260	28,045
Other	32,798	51,372	(18,574)
Total Revenue	<u>3,155,364</u>	<u>3,178,546</u>	<u>(23,182)</u>
EXPENSES			
Annual Conference	1,579,850	1,644,988	65,138
Education Forum	321,131	337,375	16,244
Regional Meetings	213,122	181,594	(31,528)
Strategic Partnership	43,250	70,000	26,750
Governance	121,462	118,807	(2,655)
Administration	581,378	519,035	62,343
Total Expenses	<u>2,860,193</u>	<u>2,871,799</u>	<u>11,606</u>
Net Income (Loss)	<u>295,171</u>	<u>(306,747)</u>	<u>11,576</u>

2010 Revenue



2010 Expenses





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