

" Father ! do not avert your face ; father, I am your own Ellen and I am restored to you as I left you.



GLEANER FLASHBACK



Sunrise 6.44 a.m. Sunset 7.42 p.m.

New Moon, August 3

First Quarter, August 11

Full Moon, August 18

PRICE: 40 CENTS

Last Quarter, August 23



Moonrise 3.11 a.m. Moonset 4.23 p.m.

Vol. XL, No. 31

KINGSTON, JAMAICA, SUNDAY, JULY 30, 1978

TWENTY-SIX PAGES

\$4-million mark passed; 2,000 potential new owners**'GLEANER' STOCK OVER-SUBSCRIBED**

Massive vote of confidence from public

APPLICATIONS IN EXCESS OF \$4-million have been received by the Gleaner Company for its First Mortgage Convertible Debenture Stock 1981-92, which closed on Friday afternoon.

A count of the applications shows that the issue has been over-subscribed, passing the target of \$4-million which has been set when the issue went on the local money market on Monday, July 3, this year.

"We are extremely gratified at this response from the public," the managing director of the company, Mr. Oliver Clarke said yesterday. "We regard it as a massive vote of confidence in the GLEANER and a great show of support for the policies of the paper and the principles for which it stands."

A feature of the applications was the number of small investors who came in. Of the total number received, 30% were for the lowest unit of \$50, the multiple on which the issue was based.

Another feature was the response from the staff of the company. There were some 300 applications from Gleaner employees and motor contractors, for amounts ranging from \$50 to \$500.

Altogether, a total of over 2,000 applications were received — 60% from the Corporate Area, 40% from the country — representing a broad spread of support throughout the community, from the big financial groups to the small savers; and also representing 2,000 potential new owners of the GLEANER.

Allotment of the issue will be done on Monday, following the successful close of the issue; and certificates will be mailed out within seven days. Although the issue has been over-subscribed, all applicants will receive an allotment. Only the very large subscribers will have their applications scaled down.

FLOOD IN FINAL WEEK

At the beginning, the issue went off to a slow start, but the momentum steadily increased and after ten days, the minimum amount of \$2½-million was passed.

As the closing date drew near, the applications began to come in at a faster rate and the \$3-million mark was exceeded by last weekend. The final week saw the flow of applications rise to a flood with the peak being reached on the final day, Friday.

First announced by Mr. Clarke at the end of March, the purpose of the issue is to allow the company to raise long-term funds to re-finance its existing debts, which at present total approximately \$1½-million repayable in the short-term.

The prospectus, printed by the company at its own plant and distributed along with two issues of the Gleaner making it probably the widest circulated prospectus in the history of Jamaica — was also distributed by the commercial banks and the four stock-brokers now doing business in Jamaica. The stock-brokers are: Pitfield, McKay Investments, Allpark Investments, Paul Chen Young and Associates, and Barina Investments. Trustees appointed for the issue were Royal Bank Trust (Jamaica) Limited, with which all the applications have been lodged.

Payment of interest on the debenture will start on the Tuesday, October 31, this year, and will follow thereafter at six-month intervals. The minimum interest begins at 5 percent per annum, rising to 10 percent towards the end of the 14-year "life" of the loan. The first capital repayment will be made at the end of April 1981, at which time debenture-holders will have their first opportunity to decide whether they will take a quarter of that capital repayment in cash or in shares in the Gleaner and thereby become some of the new owners of the Company.

BIGGEST-EVER PUBLIC ISSUE

This GLEANER debenture issue, with its top target of \$4-million, has been the biggest public stock issue to be placed — and be successful — in the Jamaican money market.

A review of some of the major issues which went on the market over the last six years shows that the GLEANER issue has done far better than any other to date.

Here are some comparative figures: ROYAL BANK (May 25, 1972) offered \$750,000 for public subscription out of a total of \$3-million. DAILY NEWS (May 7, 1973) went on the market for \$1.5 million, which it raised.

WORKERS BANK (August 29, 1975) had an offer of \$500,000 which was raised. GUINNESS (November 21, 1975) offered \$775,000. TELEPHONE COMPANY (December 1969) put \$2¼-million on the market, but this only had a small public subscription, as the majority of the issue was underwritten by Continental Telephone.

GLEANER COMPANY (July 1978) — Debenture issue, seeking between \$2½-million and \$4-million, over-subscribed.

Commenting on the success of the GLEANER issue an officer for the Jamaica Stock Exchange said: "Such a favourable public response would certainly have helped to stimulate the Market, if these were normal times".



GLEANER DIRECTORS, SENIOR EXECUTIVES and Royal Bank Trust Co. (Jamaica) Limited Personnel examining debenture applications on Friday when it was known that the issue had been over-subscribed. Seated (left to right) are Mr. Theodore Saeely (director), Mr. Oliver Clarke (managing director), Mr. Richard Aabenheim (acting chairman), Mr. Fred Russell (of R.B.T.Co.) and Mr. Christopher Roberts (financial manager/director). Others standing are (L to R): Mr. Ken Allen (associate editor), Miss Imelda Williams (advertising consultant), Mr. F. W. Hawkins (company secretary), Miss Daphne Levy (of R.B.T.Co.), Mr. Clifton Neta (managing editor), Mr. H. K. Burke (financial controller), Mrs. Eileen Kalbrenner (public relations consultant to the managing director), Mrs. Joy Parra (of R.B.T.Co.) and Mr. Roy Riley (printing and plant manager).

REACTION BY THE PUBLIC**'A free, independent paper'**

SUCCESS OF THE GLEANER DEBENTURE Stock Issue drew favourable comment yesterday from persons contacted by this paper.

Reacting with pleasure to the news that the issue had been over-subscribed, they saw this as a convincing show of confidence and act of faith in the Gleaner by the public at large, and as a practical expression of a strong desire by hundreds of Jamaicans for its continued publication as a free and independent newspaper.

CARLTON ALEXANDER, PRESIDENT OF THE PRIVATE SECTOR ORGANISATION OF JAMAICA:

The tremendous public response to the issue of debentures by the Gleaner Company is a most significant occurrence in the national life of Jamaica today. It leaves no doubt in the minds of anyone that the publications of the Gleaner Company are well embedded in the fabric of Jamaican life and that people from all walks of life are willing to do everything in their power to make sure that these publications continue to be produced.

COMPANY STATEMENT**GREAT SHOW OF SUPPORT**

By OLIVER CLARKE, Managing Director

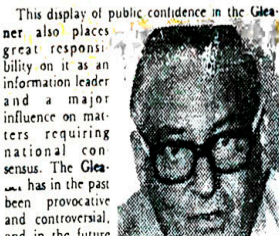
WE ARE EXTREMELY GRATIFIED at the response from the public to our Debenture Issue. We regard it as a massive vote of confidence in the Gleaner and a great show of public support for the policies of the paper and the principles for which it stands.

We have worked on this issue since November of last year in testing the market to see whether there was support for it, and also in getting the existing lenders to the company to agree to allow us to put the debenture out because the debenture involves a change in their secured positions. We found the response favourable and we went ahead.

We have had disappointing support from Jamaicans overseas and from Jamaican companies with overseas connections. There has been virtually no support from the multi-nationals and, of course, foreign investors are prohibited from participating in the issue.

But of the promises which we had obtained prior to the launching of the issue, every single one of them has been kept. We are deeply grateful to all those who have supported the issue and are delighted with the wide spread of support which it represents, from the high to the low, from the big investor to the small saver.

We have had nearly 500 applications from members of our staff, from our motor con-



tractors (for the distribution of the paper), from rural agents who sell the paper. We believe this is probably the largest number of staff applications that has ever gone into a public stock issue in Jamaica. Two trade unions have also supported us, and we are very grateful to them. Applications have come in from the four stock-brokers who handled the issue, as well as from the commercial banks who all co-operated in marketing the issue, with the one exception of First National City Bank of New York, which was prevented by law from doing this.

This has been a tremendous co-operative effort. We have had tremendous co-operation from our attorneys, from our trustees the Royal Bank Trust (Jamaica) Limited, from our bankers — the Bank of Nova Scotia (Jamaica) Limited from our auditors, from our staff, from the unions.

NOW THAT WE HAVE REACHED the \$4-million, it is of interest to note that when the capital is being repaid, the debenture subscribers can elect to take one-quarter of their capital repayment in shares in the Gleaner. What this means is that if they have the desire to do this, the debenture holders will end up owning one-half of the company by the end of the Debenture Issue.

This will represent a new trend in the ownership of the Gleaner — a trend which we welcome and endorse.

In terms of support, we have been heartened by the number of letters, telephone calls and cables that we have received, encouraging us on the issue. There were many friends who assured us that the issue was going to be over-subscribed, at a time when we ourselves thought it was going to be difficult, if not impossible, to hit the target.

We are grateful to everyone for all their kindness, co-operation and support.

But raising the debenture capital does not mean the end of the Gleaner's financial problems. We must now turn our attention to the urgent need to boost our advertising and circulation revenue.

a bold and enterprising effort which has now proved to be so successful. At a time of economic decline, very few businessmen would have dared to attempt to raise a loan of this proportion, and it deserves its success.

I hope that this will be a signal to other business people who have other worthwhile efforts which are in need of capitalization. It would be a great day for Jamaica if this could become the revival of our capital market such that entrepreneurs can, once again, expect to find willing subscribers to ventures which will increase national production and add to the growth of our country.

MRS. AVIS HENRIQUES, President of the Jamaica Chamber of Commerce:

Those of us in the Private Sector who set a high value on freedom of speech value also the role played by the Daily Gleaner during its long involvement in Jamaican life and Jamaican development.

We do not need to share all the opinions expressed by its Editor or its columnists, but we do need to know that it exists as a medium of a communication which is not under the obligation to promote the views of whichever party holds the reins of government at any given moment.

Its sister publications also play a significant role in Jamaican Life. I would like to draw attention to the Children's Own in particular, which continues to offer entertainment and mental stimulation, both of which would otherwise be sadly lacking in the lives of our children, especially those in rural areas. The Overseas Gleaner is often the most reliable source of information to Jamaicans resident overseas and forms a cherished link with home.

We congratulate the Gleaner Company on the excellent response of the public to their Debenture Issue and wish them many more years of service to Jamaica.

MORE COMMENTS ON PAGE 17

"Good that you succeeded"

When approached, His Excellency the Governor-General, The Most Honourable Floriet Glasco, expressed his views about the company's success in these words:

"I have kept myself informed of the Gleaner financial position as stated publicly from time to time and I have watched the campaign that was carried out to raise the amount of Debentures."

"I am of the opinion that, for the general good of the country in relation to the news media, it was good that the company succeeded as they did."

Subscribers came from all over Jamaica, from towns throughout the island and from dozens of smaller locations. Here is a sampling: Simon P.A. Southfield, Malvern, Gregory Park, Manchoe, Long Bay, Porus, Island, Pepper, Lamba River, Bethel Town, to mention just a few.

A wide variety of occupations, representing a cross-section of the national spectrum, was reflected among the subscribers: secretaries, housewives, taxi drivers, printers, surveyors, mechanics, electricians, Civil Servants, dressmakers, journalists, dental assistants, photographers, teachers, farmers, and others.

A remarkable feature was the number of parents who went into joint applications with their children. There were many of these, providing a good instance of persons looking towards the future — with the Gleaner.

Another happy aspect of the Debenture, in relation to children, was the gesture by International Paper Sales Company, of Montreal, Canada, which provided sixty \$50 debentures for children in children's homes in the Corporate Area. Again, an instance of looking to the future, with an eye on the next generation of adult Jamaicans and potential Gleaner supporters.



WE at the Gleaner are deeply grateful to the public of Jamaica of all classes, ages and political persuasions for the generous support which they have given our Debenture Issue. The tremendous success which has attended the venture has accorded us a great deal of satisfaction and has enabled us to continue with our traditional role of watchdog and guardian of freedom and liberty in this country, buoyed by the support of so many from such a wide cross-section of our citizens.

The success of this issue represents a mandate from the people of Jamaica for the continuance of a critical, non-Government and independent, objective press in this country. It is a tremendous vote of confidence from the private sector and in the private sector. And we sincerely hope that it will serve as a catalyst for improved confidence in the society — a confidence that is so urgently needed at this time. More importantly, we interpret this mandate as a directive to guard and protect freedom of expression and freedom of the Press.

The checks and balances which exist in a society like ours are very vital and need to be nurtured towards retaining and strengthening these checks and balances in the face of the growing polarisation and politicisation of the society.

WHAT will this issue do for the Gleaner? It will allow us to re-finance our existing debt to reduce our foreign dependence on loans. It will reduce the interest costs of the company, certainly in the initial years. And it will give the company a loan repayment schedule which it can more easily afford.

This does not mean, of course, that it will be plain sailing for the Gleaner from now on. What the success of the issue does is to help us to re-finance our existing debts and to place us in a better position to service our loans. At the same time, it will provide us with a base from which we can look forward to increasing our advertising revenue as well as widening the scope and extent of our readership, thus enhancing and improving our service to the country.

This is not a total solution by any means, therefore. It is just a first step on our road towards economic recovery and viability.

But there is no gainsaying the magnificent shot in the arm which this Debenture Issue has given us. And so it is with a deep sense of gratitude, and gratification, that we say: Thank you, Jamaican! You have done us proud! We re-dedicate ourselves to serving Jamaica to the very best of our ability at all times.

DEBENTURE SIDELIGHTS

At the offices of Royal Bank Trust Company in New Kingston on Friday, which was the final day for the Debenture issue:

• Over 1,000 telephone calls were received from Kingston and all over the island.

• Virtually all the persons were seeking information as to the last final hour and minute for purchasing stock in the issue.

• Completed applications were received and processed at the rate of virtually one every minute throughout the day.

• Subscribers came from all over Jamaica, from towns throughout the island and from dozens of smaller locations. Here is a sampling: Simon P.A. Southfield, Malvern, Gregory Park, Manchoe, Long Bay, Porus, Island, Pepper, Lamba River, Bethel Town, to mention just a few.

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CHAIRMAN AND MANAGING DIRECTOR'S REPORTS



CHAIRMAN OLIVER CLARKE

Aggressively responding to trends

THE GLEANER, this year, celebrated a significant milestone that few news media have been fortunate to reach. 180 years of continuous publication is unusual anywhere in the world.

The Gleaner was founded to facilitate the birth of commercial trade in Jamaica. It has evolved over 18 decades to remain the most influential news media organisation in the country and, arguably, the region. It has grown while continuing to play a critical role in promoting a healthy democratic Jamaica.

The Gleaner has met numerous challenges along the way. These have been overcome through the commendable efforts of all staff and management with a commitment to accurate and trusted journalism. The Gleaner has been at the forefront of every social, political and economic development in Jamaica, always providing the relevant information and encouraging the debate of topics necessary for our nation's continued progress. Our willingness to embrace new ideas and push boundaries has given us the competitive edge that we enjoy today.

The rapid pace of technological advancement has brought about challenges and opportunities as the managers of newspapers globally direct a transition towards new digital offerings. This is no different for your company where we strive to innovate and improve on all our products while ensuring efficiency and viability in the core business.

The emergence of new competition, coupled with a stagnant economic environment (caused by a necessary government programme of austerity under the IMF), has put strain on media industry revenue and upward pressures on costs.

These challenges can only be overcome by technological innovation and creativity. Your company's management, guided by its Board, has executed strategies aimed at responding to these trends. I am proud to say that The Gleaner still leads the industry. With a combination of the best journalists, a strong motivated team, good digital products and the support of all our readers, The Gleaner's success will continue.

During the last twelve months there have been significant changes on your Board. Mr. Joseph M Matalon became Deputy Chairman following the retirement of Mr. John Issa. Mr. Issa became our new Honorary Chairman following the vacating of that post by Professor Gerald Lalor. Director Christopher Roberts resigned from the Board. The service to the company of all these directors has been invaluable and we thank them for their contribution to the company.

We were fortunate to have been able to persuade Ms. Elizabeth (Betty Ann) Jones, former senior partner at KPMG, to join the board in November 2014.

The coming years will be financially challenging. The management of the company will continue to advance the interests of the shareholders and the country. We will work with our colleagues in the industry to promote the best health of an independent and viable media industry.

On behalf of the Board of Directors, I thank the shareholders and all Gleaner partners for their support during this special year.

Hon. Oliver F. Clarke,
OJ, JP, BSc. (Econ.) FCA, Hon. LLD



MANAGING DIRECTOR CHRISTOPHER BARNES

180 years have been good to The Gleaner

THE YEAR 2014 heralded in important changes in the operations of your company. Responding to an increasingly challenging environment for the media industry, management made three very important changes to The Gleaner's product offerings.

Firstly, we reduced the web width of our broadsheet product to render the publication more attractive and manageable by readers, following on a global trend in broadsheet newspapers. This step not only enhanced the reader experience, it also resulted in considerable savings in newsprint.

Secondly, your company, known for pioneering new developments, led the charge by introducing online subscription to its growing website audience. This is a global trend which recognizes that trusted, credible information and quality journalism takes considerable resources and investment in the highest calibre of journalists. The Gleaner is very well respected for the quality and importance of the journalism we provide and we aim to ensure this investment continues.

Thirdly, 2014 marked a return to enterprise journalism. Having mastered maintaining a dynamic news cycle, through breaking news online and providing regular updates throughout the day, our newsroom has renewed focus on providing a frequent dose of exclusive, award winning in-depth investigative pieces which regularly drive discussions across popular radio programmes and other media for months.

180 years have been very good to the Gleaner. Notably, this year we celebrated yet again top prizes in advertising customer service from the Advertising Agencies Association of Jamaica and another record haul of 17 journalism awards from the Press Association of Jamaica. Your company again demonstrated why we are the most respected media house in Jamaica.

Operationally, management and staff continued to focus on the strategy of investing gains from operational efficiency in digital innovations which set your company apart from its competitors. Operational gains in energy and newsprint consumption were used to grow our web subscriber base and our social media followings. We saw significant growth to our accounts on both Facebook and Twitter which cements our position among the top brands in Jamaica on these platforms. Our video offering has blossomed with multiple additions of high quality audio visual programming to our website, while the consolidation of our radio operations into our North Street location continues to pay dividends.

A greater focus on the management of our investment portfolio has increased returns and we continue to look for the right operational investment opportunities to execute when the environment allows.

We are confident that continued revenue from our dominant print readership base, which leads our nearest competitor every day of the week and by a three to one ratio on Sunday, and growth in conversion to paid online traffic by our loyal readers, will ensure sustainable provision of quality content to our loyal readers into the future.

The celebration of 180 years continues into 2015 and on behalf of management and staff I would like to convey special thanks to the Board of Directors, our shareholders and partners, and to you, our readers, for believing in and supporting the company's mission and vision.

To all employees and extended family of The Gleaner, your company's success this year is a direct result of the effort we have all put into what we love doing. This is truly appreciated.

Christopher N. Barnes, JP, BSc, MBA





CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

The Board of Directors is collectively responsible for promoting the success of the company by directing and overseeing the company's affairs.

BOARD RESPONSIBILITIES:

The Board is responsible for:

- I. Providing leadership by setting the corporate policies and strategic aims of the company and monitoring the achievement of same.
- II. Ensuring that the necessary financial and human resources are in place for the company to meet its objectives.
- III. Setting the company's values and standards and ensuring that its obligations to its shareholders and other stakeholders are understood and met.
- IV. Scrutinizing the performance of management with regards to meeting agreed goals and objectives, and monitoring the reporting of performance.
- V. Deciding on and approving matters to include:
 - i. Major funding proposals, investments, acquisitions and divestments including the group's commitments in terms of capital and other resources;
 - ii. Annual budgets and financial plans of the company;
 - iii. Internal controls and risk management strategies and execution; and
 - iv. Appointment of directors including the Managing Director.

BOARD COMPOSITION

As at December 31, 2014, the Board was comprised of twelve (12) directors and chaired by The Hon. Oliver Clarke, OJ, a non-executive Chairperson. Eight (8) of our twelve (12) directors were independent of the company, its subsidiaries and affiliates.

In determining whether a Board member is independent, the Board considers whether there are circumstances which are likely to affect, or could appear to affect, a director's judgment and thereby independence. A director is not considered independent if the director:

- has been employed to the company within the last three years
- has, or has had, within the last three years, a material business relationship with the company either directly, or as a partner, major shareholder, director or senior executive of a body that has had such a relationship with the company;
- has direct family ties with any of the company's directors, senior executives, or any of the company's advisors;
- has participated or participates in the company's share options, or any of the company's performance-related pay schemes within the last three years;
- has received or receives from the company, remuneration additional to a director's fee; or
- represents a significant shareholder in the company.

BOARD SUCCESSION

All directors (except the Managing Director) are subject to election by shareholders at the first opportunity after their appointment, and to re-election thereafter at intervals in keeping with the company's articles.

Subject to re-election/election, directors appointed to the Board may serve on the Board until he or she attains the age of seventy-five (75) years.

BOARD COMPENSATION

The shareholders determine the remuneration of the non-executive directors within the guidelines set out in the Articles of Incorporation.

The level of compensation of directors should reflect the time, commitment and responsibilities of the role. It consists of a package appropriate to attract, retain and motivate directors of the quality required. The compensation is competitive and subject to regular review.

BOARD MEETINGS

Eleven directors' meetings were held in 2014, as follows: January 16, February 13, March 13, April 10, May 22, June 12, July 10, September 11, October 9, November 13, and December 11, 2014. The meeting

attendance by the directors is reflected in the Table below.

ATTENDANCE RECORD FOR DIRECTORS

Name of Directors	Total
Hon. Oliver F. Clarke, OJ	9
Hon. John Issa, OJ	10
Christopher Barnes	11
Morin Seymour, CD	11
Joseph M. Matalon, CD	9
H. Winston Dear, OD	10
Christopher Roberts	11
Hon. Douglas Orane, CD	7
Carol Archer, PhD	8
Lisa Johnston	10
Earl Maucker	10
Elizabeth (Betty Ann) Jones*	1

*Appointed November 3, 2014

COMMITTEES OF THE BOARD

To ensure that specific issues are subject to in-depth and timely review, certain functions have been delegated to various Board committees which would submit their recommendations or decisions to the Board. The Board committees are: Corporate Governance and Nomination Committee, Audit Committee and Compensation Committee. The first two are described briefly below.

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE

The purpose of this committee is to strive to achieve global corporate governance best practice standards. The committee meets at least twice per year, the members of which are set out below:

- Prof. The Hon. Gerald C. Lalor, OJ, CD, BSc, MSc, PhD: Chairman (succeeded in January 2015 by Hon. Douglas Orane, CD, JP, BSc (Hons.), MBA, Hon. LLD)
- Carol D. Archer, BA, MA, MURP, MPhil, PhD
- Mrs. Lisa Johnston, BA, MA

The committee assists the Board with:

- Organising and executing the annual review of the Board's performance and the performance of individual directors.
- Establishing, monitoring, reviewing and recommending to the Board, the corporate governance policies and procedures by which the company and the Board shall be guided.

- The promotion of high standards of corporate governance based on the principles of openness, integrity and accountability, taking into account any existing legal and regulatory framework to which the company may be accountable.
- Keeping up to date on corporate governance developments so as to ensure the group's governance practices are in line with best practices.
- Monitoring and reviewing issues regarding the company's conduct of its business as a responsible corporate citizen and to this end reviewing and revising (and where necessary, creating) existing ethical standards, rules, codes of the company for compliance with best practices, for the approval of the Board.
- Reviewing the composition, operation and effectiveness of the Board committees and to this end, make recommendations to the Board to enhance performance and effectiveness.
- Seeing to the development and implementation of a Board induction process which includes ensuring the orientation of new directors and appropriate training for all directors.
- Ensuring systems are in place to bring possible conflicts of interest of directors and related party transactions to the attention of the Board, and in addition, to make relevant proposals to the Board in accordance with the company's corporate governance code.
- The nomination of new directors and review of the existing directors.
- Reviewing, at regular intervals and at least once a year, the company's succession plan in respect of senior executive positions within the group.

CORPORATE GOVERNANCE CODE

The company's first Corporate Governance Code was approved by the Jamaica Stock Exchange in December 2014 and can be found on the company's website: www.jamaica-gleaner.com under the link, "About us."



Miss Jamaica World 2014, Laurie-Ann Chin is handed her Gleaner 180 5K Run/Walk Race package by Christopher Barnes, Managing Director of The Gleaner Company.

AUDIT COMMITTEE

THE Audit Committee of the Board meets quarterly to review financial performance and budgets, review internal and external audit reports, assess operational risk and mitigation plans, and makes recommendations to the board for decision.

The Members of the committee as at December 31, 2014 were:

- Mr. Christopher Roberts, CA (Chairman/Non Executive Director)
- Hon. John Issa, OJ, LLD (Non Executive Director)
- Mr. Christopher Barnes, BSc, MBA (Executive Director)
- Mrs. Lisa Johnston, BA, MA (Non Executive Director)
- Mr. H. Winston Dear, OD, CLS (Non Executive Director)

The roles and responsibilities of the Audit Committee include:

- Monitoring the financial objectives of the Company and Company's financial performance.
- Ensuring that the Company is compliant with the relevant reporting standards.
- Making formal financial announcements relating to the Company's financial performance.
- Reviewing and monitoring the external auditor's independence, objectivity and effectiveness of the audit process, taking into account relevant Jamaican professional and regulatory requirements.
- Monitoring and reviewing the effectiveness of the Company's internal audit functions.
- Considering approving and recommending to the Board, the Group's annual operating and capital budgets.



As part of its 180th celebrations, The Gleaner Company hosted its inaugural 5k Run/Walk on September 13th within the company's environs. The run was supported by a number of corporate organisations (through sponsorships, donations and teams) and individuals.



The Gleaner's Online department lent their services to upgrade and revamp the Bellevue Hospital's website making it more user friendly and attractive. During the ceremony, The Gleaner Online's Brand Manager, Terri-Karelle Reid (left) and Sales Manager, Rainford Wint (right) shared a light moment with a nurse from the hospital.



The Gleaner Company was media sponsor of the 2014 GraceKennedy 5K Education Run to raise funds for their Grace and Staff Community Development Foundation. The Gleaner's Assistant Manager, HR Services Mary Dick presented a trophy to a top female at the event.



Honda CBF-150 Invicta Motorcycle courtesy of The Star and Stewart's Auto Sales. The winner collected his prize at the auto company's offices from The Gleaner Company's Nordia Craig (centre) and Kent LaCroix from Stewart's Auto. The winning entry was drawn on the final day of the Automobile Dealers Association Motor Show.

BOARD OF DIRECTORS



Hon. Oliver F. Clarke

OJ, JP, BSc (Econ.)
FCA, Hon. LLD

Chairman (since April 1979)
and Managing Director (from
May 1976 – January 2011)

He is Chairman of Jamaica National Building Society and a Board member of several other companies. Mr. Clarke was President of the Inter American Press Association (1997-1998) and the Private Sector Organisation of Jamaica (2002-2003). He was awarded two Honorary Degrees of Doctor of Laws in 2009 from the University of The West Indies and from the University of Technology as well as one from the Northern Caribbean University in 2013. Early in 2006 he received the American Friends of Jamaica Humanitarian Award. In 2004 he was made a Caribbean Luminary of the American Foundation for the University of the West Indies for his work both in the Caribbean and internationally. In 1997, he was inducted into the Hall of Fame of the Private Sector Organisation of Jamaica (PSOJ) and in 1990 he received the Americas Award. Oliver Clarke is a Chartered Accountant and a Justice of the Peace.



Mr. Christopher N. Barnes

JP, BSc, MBA

Director (since February 2008)
and Managing Director (since
February 2011)

He was appointed Managing Director in February 2011. He is the Chairman of Independent Radio Company Limited, GV Media Limited, Gleaner Online Limited, Gleaner Company (Canada) Inc. and PALS Jamaica Limited. He serves on the boards of Caribbean News Agency, Caribbean Media Corporation, Ocho Rios Beach Limited, Pan Jamaican Investment Trust, JN Life Insurance Company Limited. Mr. Barnes also serves as Vice President of the Private Sector Organization of Jamaica, Vice Chairman of Media Association Jamaica Limited and is a commissioner on The Jamaica Debates Commission. Prior to joining the Gleaner, he spent 10 years with Montreal-based Alcan Inc. (now Rio Tinto Alcan). He is a Justice of the Peace.

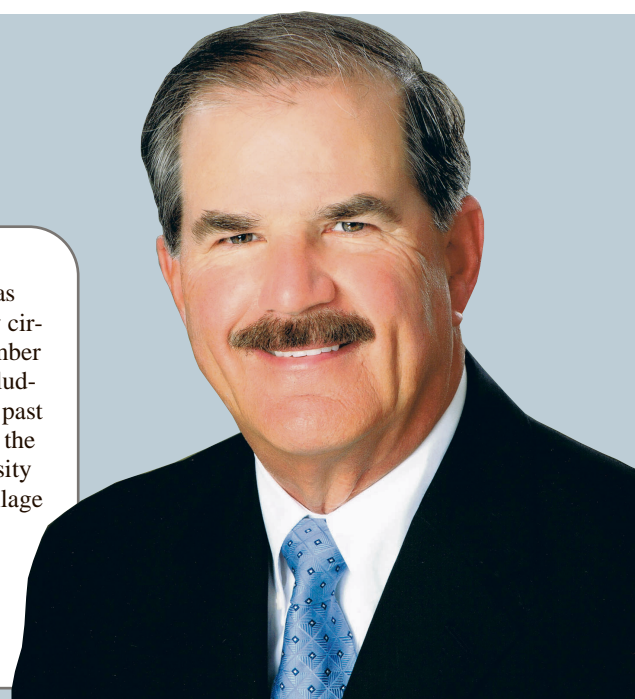


Earl M. Maucker

BA

Director (since April 2011)

He is former editor of Sun-Sentinel in South Florida and a veteran of the U.S. Air Force. He was named Editor of the Year in 2007 by the nationally circulated Editor & Publisher magazine. He is a member of several professional and civic organizations including a member of the executive advisory board and past president of the Inter-American Press Association, the Ambassadors Board of Nova Southeastern University and the advisory board of the Broward College Village Square project. Mr. Maucker was first elected to the Lighthouse Point City Commission as President in January 2012 for a three-year term and was re-elected in January 2015 for a second three-year term.



Mr. Joseph M. Matalon

CD, BSc (Econ.) (Hons.)

Director (since October 1987),
Vice-Chairman (since January 22, 2015)

He is Chairman of the ICD Group Limited and its subsidiary British Caribbean Insurance Company Limited. He holds directorships on a number of other boards including Scotia Group Jamaica Limited, West Indies Home Contractors Limited, CGM Gallagher Group Limited, and Matalon Homes Limited. He is also Chairman of the Board of Governors of Hillel Academy in Kingston Jamaica.

Mr. Matalon served as President of the Private Sector Organisation of Jamaica (PSOJ) between June 2009 and July 2012, and has also served as Chairman of the Development Bank of Jamaica since 2007. In 2010, Mr. Matalon was appointed by the Government of Jamaica to the Order of Distinction in the Rank of Commander (CD), in recognition of his contribution to the Public and Private Sectors, and to community service.



HON. JOHN J. ISSA

OJ, CD, JP, BSC, HON. LLD

Director (February 1975-June 2003),
Vice-Chairman (from July 2003 -
January 22, 2015), Honorary
Chairman (since January 23, 2015)

He serves as Chairman of SuperClubs International Limited and its subsidiaries. Mr. Issa is also trustee of the Bustamante Foundation. He served as a member of the Senate (1983-1989) and as Chairman of the Jamaica Tourist Board (1984 -1989). In 1999 and 2009, Mr. Issa was awarded an Honorary Degree of Doctor of Laws (Honoris Causa) from the Northern Caribbean University and the University of the West Indies, respectively. In 2005, he received the Trail Blazer Award from the Jamaica Tourist Board and in 2007 the Lifetime Achievement Award in Travel and Tourism – Caribbean World Awards. Mr. Issa is also a Justice of the Peace and Honorary Consul of Serbia.





BOARD OF DIRECTORS (CONT'D)

Mr. Herrick Winston Russell Dear

OD, JP, CLS

Director (since April 2004)

He retired from the Land Surveyors Firm of Dear Kindness and Partners Limited. Mr. Dear currently serves as a Director of Margaritaville Limited, Margaritaville Ocho Rios Limited, Doctor's Cave Management Limited, Ice Rasta's Limited. He is a Development Consultant for Barnett Estates Limited and a member of the St. James Parish Development Committee, the Urban Development Corporation and Montego Bay Advisory Committee.

He was a Commodore of the Montego Bay Yacht Club and past Chairman of the Montego Bay Civic Centre. He also served as President of the Montego Bay Chamber of Commerce and Industry for two terms spanning over four years.



Mr. Morin M. Seymour

CD, JP, BSc, MBA, FLMI

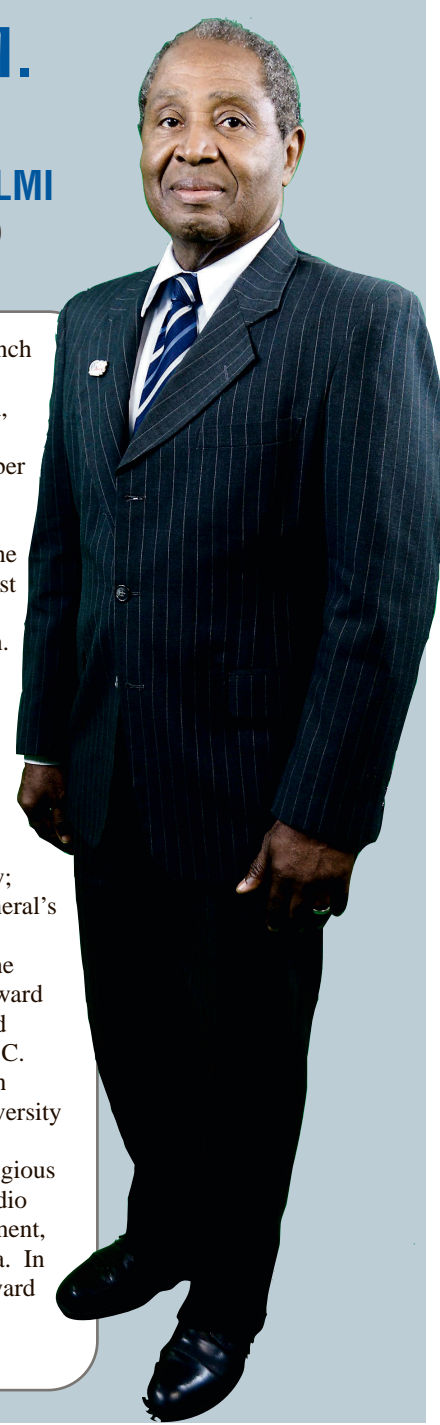
Director (since April 2000)

He is Chairman of Central Branch All Age School and a director of Kingston Restoration Foundation, Mona Social Services Company, UWI, Mona Campus and a member of other Boards, including PALS Jamaica Limited.

He is the Rector's Warden of the Kingston Parish Church and a Past President of the Jamaica American Friendship Association.

In 1979, he obtained the designation of Fellow of the Life Management Institute from LOMA, USA; 1983, received a Certificate in Public Enterprise Policy for developing countries from Harvard University; 1995 designated an Eisenhower Fellow; 1999, received the Governor General's Achievement Award for Surrey, Jamaica; and in 2003, awarded the Prime Minister's Appreciation Award for Community Development and Honorary visiting Fellow Joseph C. Cornwall Centre for Metropolitan Studies at Rutgers, the State University of New Jersey.

In 2004, he received the Prestigious Alumnus Award from the Graziadio School of Business and Management, Pepperdine University, California. In 2011, he received the national award Commander of the Order of Distinction (CD).



Carol D. Archer

BA, MA, MURP, MPhil, PhD

Director (since December 2001)

She was appointed Dean of the Faculty of the Built Environment at the University of Technology, January 2006 and Associate Professor in 2009.

Prior to her appointment as Dean, she served as Head of School of Building and Land Management from July 2004 and as Programme Director for the Urban and Regional Planning Programme from February 2000 to June 2004.

Dr. Archer currently serves or had served on boards including National Housing Trust Technical Subcommittee, Scotia Jamaica Building Society, University Council of Jamaica, Town & Country Planning Authority/National Resource Conservation Authority (Deputy Chair), Urban Development Corporation Subcommittee on Planning and Development, South East Regional Health Authority (Deputy Chair), National Chest Hospital (Chair), Council for the University of Technology - Jamaica, National Investment Bank of Jamaica, and Water Resources Authority.



Hon. Douglas R. Orane

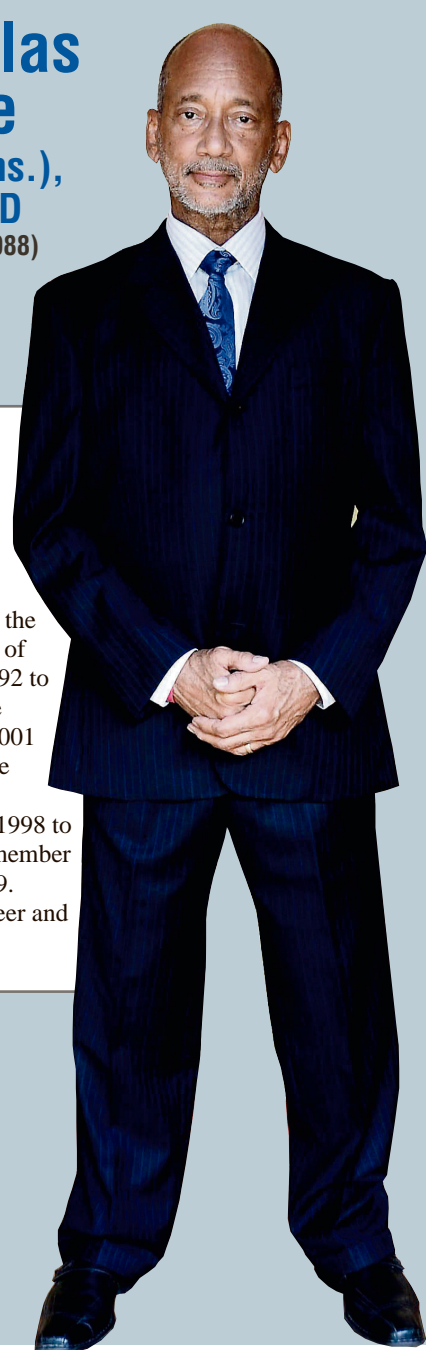
CD, JP, BSc (Hons.), MBA, Hon. LLD

Director (since May 1988)

He is former Chairman and Managing Director of GraceKennedy Limited, is currently a director of that company and a member of other Boards.

He served as President of the Private Sector Organisation of Jamaica from December 1992 to December 1994 and as Vice President from December 2001 to February 2003. Mr. Orane served as an Independent Senator in the Senate from 1998 to 2002 and was appointed a member of the Privy Council in 2009.

He is an Industrial Engineer and a Justice of the Peace.



GLEANER FLASHBACK

The new Gleaner building on April 25, 1970.



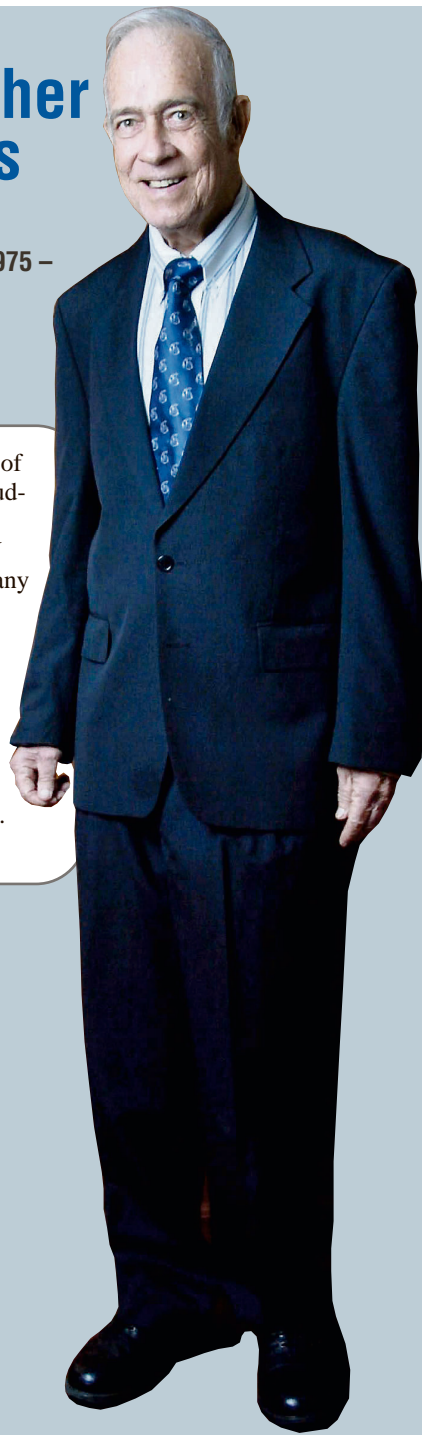


BOARD OF DIRECTORS (CONT'D)

Mr. Christopher S. Roberts JP, CA

Director (From February, 1975 – December 31, 2014)

He serves as a member of other several Boards including Independent Radio Company Limited and JN General Insurance Company Limited (JNGI). Mr. Roberts is a former Financial Director and Deputy Managing Director of The Gleaner Company Limited. He is a Chartered Accountant and a Justice of the Peace.



Ms. Elizabeth (Betty Ann) Jones

FCA (Ja.), FCCA (UK), BSc

Director (since November 2014)

She is a retired Senior Partner, KPMG in Jamaica, former Head of the firm's Tax practice and recent Chairman of KPMG Caricom, a regional governance entity comprising the KPMG member firms in Barbados, the Eastern Caribbean, Jamaica and Trinidad and Tobago.

She has served on several tax reform committees and was seconded to the Ministry of Finance, between 1989 and 1992, as special advisor to the Minister. Ms. Jones also served as Chairman of the Trade Board and Fiscal Services Limited and on the Committee to Review and Eliminate Waste in the Public Sector.

She recently served on a Committee to review the Government of Jamaica's Tax system. She also served as a member of the Divestment Committee responsible for the divestment of sugar factories owned by Government and as a member of the Tax Policy and Tax Administration Working Group under the Partnership for Transformation Project in Jamaica.



Mrs. Lisa Johnston BA, MA

Director (since April 2000)

She is the Corporate Affairs Manager at the Jamaica Producers Group Limited. She is a member of the board of the Jamaica Exporters Association and Honorary Consul of Costa Rica. She is also a member of the Jamaica Trade and Adjustment Team in the Ministry of Foreign Affairs and Foreign Trade. Mrs. Johnston was a former Galo Plaza Fellow at the Inter-American Dialogue in Washington D.C.



Prof. The Hon. Gerald C. Lalor OJ, CD, BSc, MSc, PhD

Director (from March, 1990 – December, 2005) and Honorary Chairman (from December 2005 – January 22, 2015)

A scientist by profession, he is a former Pro-Vice Chancellor of the University of the West Indies and Principal of its Mona Campus, and is at present, Director General Emeritus and Chairman of the Board of Directors of the International Centre for Environmental and Nuclear Sciences.

He is a Fellow of the Third World Academy of Sciences and a member of several scientific organizations. He is a Director of the Insurance Company of the West Indies Group, a founding member of the National Commission on Science and Technology and of editorial boards of several scientific journals. He has been awarded the National Medal for Science and Technology.



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Collin Bourne
Nordia Craig
Rudolph Speid
Anthony O'Gilvie
Shena Stubbs-Gibson
Robin Williams
Burchell Gibson

Manager - Print, Plant & Distribution Operations
Manager - Business Development & Marketing
Manager - Group Finance & Procurement
Manager - Human Resources and Administration
Company Secretary/Senior Legal Advisor
Manager - Online & Information Technology
Manager - Circulation

Editor-in-Chief
GARFIELD GRANDISON
Managing Director
CHRISTOPHER BARNES B.Sc., M.B.A.
Chairman
HON. OLIVER CLARKE, OJ, Hon. LLD





SENIOR MANAGERS



Christopher Barnes

Managing Director



Karin Cooper

Consultant, Business Development
and Marketing



Collin Bourne

Manager – Print, Plant and Distribution
Operations



Nordia Craig

Manager – Business
Development
and Marketing



Burchell Gibson

Manager – Circulation



**Shena
Stubbs-Gibson**

Company Secretary/
Senior Legal Advisor



**Garfield
Grandison**

Editor-in-Chief



Newton James

Managing Director –
Independent Radio Co. Ltd.



Anthony O'Gilvie

Manager – Human Resources
and Administration



Rudolph Speid

Manager – Group Finance
and Procurement



Robin Williams

Manager – Online and
Information Technology



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

THE following Management Discussion and Analysis (MD&A) is intended to help readers, shareholders, and customers understand The Gleaner Company Limited, its operations and present business environment. The MD&A is provided as a supplement to the Chairman and Managing Director’s Report and should be read in conjunction with the financial statements and accompanying notes contained herein. The overview summarises the MD&A which includes the following sections:

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS

THE management of The Gleaner is responsible for the integrity and objectivity of the information contained in the MD&A. The information presented herein was also reviewed by the company’s Board of Directors. Management believes the information presented herein represents an objective review of the Group’s performance over the past year and short term prospects.

THE BUSINESS

THE Gleaner has delivered 180 years of dedicated service to Jamaica and along with its subsidiaries and associated companies in 2014, boasted products and services spanning a wide array of activities including: newspaper production, radio services, online services, publication of textbooks, and investment portfolio management.

The company generates income from the sale of newspapers, advertising placements in printed newspaper products, radio and online as well as from special projects. The Gleaner pushes editorially the issues important to Jamaica and continues to deliver information that is reliable, credible, trusted and in line with the company’s code of ethics and professionalism.

The Gleaner operates in a highly competitive environment faced with strong competition from numerous media offerings. Performance is affected by a number of factors, including, but not limited to the cost of printing and distributing products, consumer spending, general economic conditions, and inflation.

OUR MISSION

THE Gleaner is committed to being the source for accurate and independent information. We are committed to delivering world-class service to our customers, shareholders, employees, suppliers and the communities in which we operate.

FINANCIAL RESULTS OVERVIEW

THE Gleaner Group is the leading media organization in Jamaica and the English speaking Caribbean, commanding the largest market share with its print publications and digital products. While the group revenues were flat, net profit attributable to shareholders of the company was increased by 111% when compared to 2013. Shareholders’ equity increased by 3%, total assets increased by 2% and dividend payments increased by 14%. The group is largely debt free while cash and cash equivalents account for 44% of total assets. The group spent \$62M in 2014 to upgrade its equipment and facilities to keep pace with the latest technologies available to the industry. All of the above was achieved in a very challenging environment as the government grappled with the economic targets imposed by the IMF and while the traditional media industry continued to evolve.

The group’s profit from core activities was \$118M, up from \$114M the previous year, however, profit from operations before taxation was \$225M, up from \$94M in the previous year. The large increase in the latter was achieved by recognition, in this year, of the company’s share of profit arising from its 33 1/3% interest in an associated real estate investment company. The group has since acquired an additional stake in the business increasing ownership to 50%. Group profit after taxation was \$181M as against \$86M in 2013.

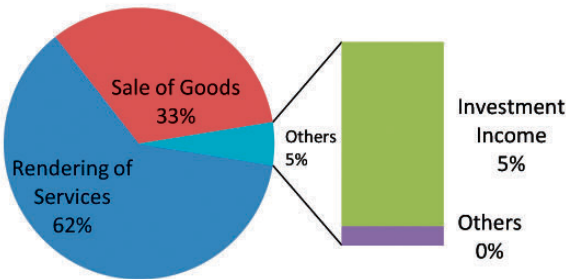
Revenue of \$3,320M in 2014 was slightly down from \$3,338M in 2013. Total expenditure during the period was \$3,289M as against \$3,382M in 2013, a reduction of \$98M or 3% in spite of an annual inflation rate of 6.4%, increases in salaries and operational expenditures associated with improving the company’s digital platforms. Your company’s cost reduction programmes continued to yield benefits, most notably from energy conservation and production process efficiencies.

FINANCIAL HIGHLIGHTS

	2014	2013
	\$M	\$M
Total Assets	3,740	3,654
Total Non-current Assets	2,064	1,928
Total Current Assets	1,677	1,726
Total Equity	2,673	2,594
Total Non-Current Liabilities	486	499
Total Current Liabilities	582	562
Total Liabilities	1,068	1,061
Net Profit after Tax	181	86
Return on Equity	% 7	3
Return on Assets	% 5.7	3
Earnings Per Stock Unit	Cents 14.96	7.09
Dividend Per Share	Cents 8	7

REVENUE

REVENUE SUMMARY 2014



THE group’s main revenue streams comprise: 1) rendering of services, which includes advertising revenues earned from our newspaper and digital offerings; 2) sale of goods, which includes: sales of our local publications and overseas publications in the USA, Canada and the United Kingdom markets, as well as subscription revenues from our digital platforms; and 3) investment income derived from a portfolio of quoted and unquoted equities, corporate bonds (held both locally and overseas), certificates of deposit and debentures.

Investment income also includes interest earned from funds receivable resulting from the ongoing winding up of the company’s Defined Benefit Pension Fund.

REVENUE SUMMARY

	2014	2013
	\$M	\$M
Rendering of Services	2,054	2,076
Sale of Goods	1,097	1,090
Investment Income	153	150
Others	16	22
Total	3,320	3,338

OTHER INCOME

Other Income includes gain on exchange and contract printing jobs.

COST SUMMARY 2014

The total operating cost for 2014 was \$3,291M; a decrease of \$92M or 3% compared to \$3,383M in 2013 (see table below).

COST SUMMARY

	2014	2013
	\$M	\$M
Cost of Sales	1,747	1,869
Distribution Costs	460	477
Administration expenses	645	683
Other Operating Expenses	416	330
Pension Cost	23	24
Total	3,291	3,383

COST OF SALES

THE company, as of January 1, 2014, reduced newsprint web width for all local publications which, along with reducing production waste during the year, contributed to a reduction in cost of sales by 6.5% from \$1,869M in 2013. Also included in cost of sales are advertising production and news gathering expenses.

DISTRIBUTION EXPENSES

THE group distributes its printed newspapers island-wide, through an expansive network of contractors and agents, allowing for maximum penetration and readership. The Circulation department through efficiency improvements has reduced its total cost of distribution by 4% when compared with 2013. Total cost in 2014 was \$459M as against \$477M in 2013.

ADMINISTRATIVE EXPENSES

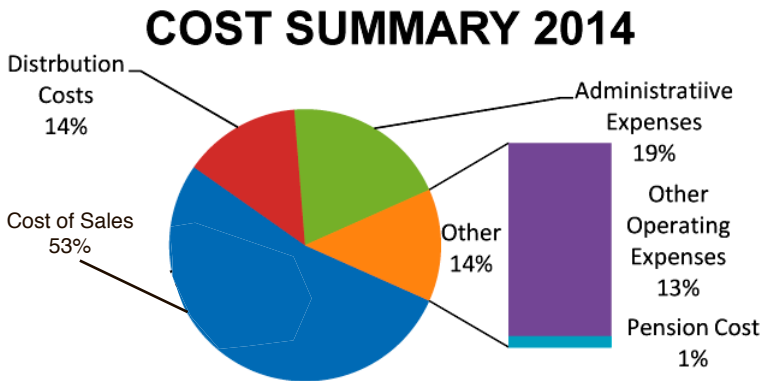
THE group reduced administrative costs by 6% when compared with 2013. Administrative expenses include salaries and wages, professional fees and services, insurance, interest and leasing charges, and provision for bad debts.

OTHER OPERATING EXPENSES

LAST year, the group invested heavily in building out its digital platform and improving future operational efficiencies. These expenses, which include the relocation of the UK operation and the replacement of our content management system, when combined with existing expenses, of sanitation, transportation, depreciation/amortization and utilities, increased our other operating expenses by 26% from \$330M to \$416M.

PENSION EXPENSES

THE group is the sponsor of a Defined Contribution Pension Fund for all full time and confirmed employees. The group contributes a matching 5% of pensionable salary or \$23M towards this retirement fund for its staff.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)



THE BALANCE SHEET

NON-CURRENT ASSETS

THE group's total non-current assets increased by \$135M or 7% to \$2,064M as at December 31, 2014. Intangible assets increased by \$16M as the company invested in a new editorial content management system (CMS) which offers greater flexibility in creating and presenting digital content.

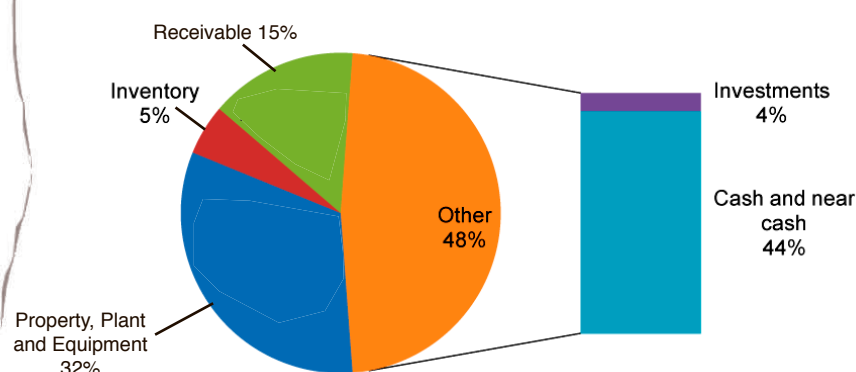
The objective of the group remains, making the transition into a digital media environment in keeping with global trends. Interest in associates increased by \$136M arising from adjustments under the equity method to account for an associated company's investment in two commercial properties in downtown Kingston.

While investments increased by \$34M there was a \$56M reduction in property, plant and equipment due to depreciation and amortization, offset by new fixed asset purchases of \$41M during the year.

CURRENT ASSETS

IN 2014, the value of current assets fell by \$49M arising from: 1) a reduction in cash and cash equivalents and securities purchased under resale agreements by \$50M, as management looked to tighten its management of cash to ensure the highest return; 2) a reduction of trade and other receivables by \$24M; and 3) an increase of group inventories and goods in transit of \$92M, arising from a return to normal stock levels after a programmed reduction of newsprint stock to accommodate the transition to a narrower web width; 4) current portion of pension receivables reduced by \$73M as the company continued the winding down of the Defined Benefit Pension Fund.

Total Asset Breakdown 2014



NON CURRENT LIABILITIES

EMPLOYEE OBLIGATIONS

THE group operates a post-retirement health benefit scheme for 24 current employees and all current pensioners. This obligation increased in 2014 due to actuarial changes in mortality rates.

DEFERRED TAX LIABILITY

THIS liability is mainly attributable to future tax obligations calculated as at December 31, 2014 for property plant and equipment valued at \$109M (2013: \$127M), and pension receivable of \$236M (2013: \$254M). The liability also includes estimated future tax obligations related to changes in trade and other receivables, trade and other payables, employee benefit obligations, finance lease, intangible asset and inventories.

TOTAL CURRENT LIABILITIES

TRADE and other payables of \$483M increased by \$29M or 6%. Deferred income which represents subscription revenue received in advance, reduced by \$2M or 3%.

LOAN LIABILITIES

THE group has bank loans of \$73M (2013:\$39M) and finance lease obligations of \$26M (2013:\$91M).The loans were used to finance energy conservation projects undertaken in the last two years.

STOCKHOLDERS' EQUITY

TOTAL equity attributable to equity holders of parent company increased by 3% to \$2,673M up from \$2,594M.

RISK MANAGEMENT

OPERATIONAL risk includes legal or regulatory risk, business processes and change risk, fiduciary or disclosure breaches, technology failure, financial crime and environmental risk. The group also looks at reputational risk stemming from negative publicity regarding the group's conduct, business practices or associations whether true or false adversely affecting revenue, operation, customer base or requiring costly litigation or defensive measures. The group is also exposed to market risk such as foreign exchange rates, interest rates and equity profits.

The group has a well established governance structure to provide for these operational risks which involves an engaged and active board supported by an Audit Committee, Internal Audit department and a very experienced management team. Decision making is centralised through a number of risk management committees including: Credit, Investment, Editorial, Industrial Relations, Personnel, Deadline, Accounts and Budget, Marketing, and other ad hoc committees. These committees report to the Managing Director who in turn reports to the Board of Directors. The group also considers any risk exposure, whether direct or indirect, due to inadequate or failing internal processes or systems resulting from human error or external events.

Risk management techniques used are integrated into the group's strategy and business planning processes, these techniques are regularly reviewed and updated to ensure effectiveness.

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The Gleaner Company Limited

OPERATIONAL HIGHLIGHTS



EDITORIAL COVERAGE

THE convergence efforts of your newsroom moved into higher gear as we celebrated in fine style the 180th anniversary of the provision of news to the Jamaican public.

Your newsroom accelerated activities across all three platforms, with exceptional effort especially in video production and social media interactivity.

News coverage in your publications continues to be of a very high standard.

The majority of the major stories in the news last year were broken by your newsroom. These include a variety of stories such as the electricity generation projects and proposals, prospects for growth and development, the Mario Deane murder while in police custody, the emergence of a police Death Squad and the issues surrounding the Jamaicans for Justice led sex education programme in children's homes.

COVERAGE

We were ahead of all other media houses with the coverage of the Vybz Kartel murder trial and the coverage of the passing of the late Agriculture Minister Roger Clarke.

The strong coverage of the



Recipients at The Press Association of Jamaica (PAJ) annual National Journalism Awards Banquet, held at the Jamaica Pegasus Hotel, New Kingston on Friday November 28, 2014.

news by your Editorial Department was appropriately rewarded by the winning of the Fairplay Awards and seventeen of twenty-five categories in the National Journalism Awards.

We continued to utilise the Access to Information facility to hold public offices and offi-

cial to account.

During the period under review, your newsroom embarked on a series of projects to push the Gleaner further above all competitors in the delivery of news, information, commentary and value.

We developed and executed

the Growth Project which focused on pockets of new businesses and development across the country.

As part of the 180th anniversary celebrations we dug into your archives and produced an engaging series called Picks of

the Past which examined how current issues were covered in earlier years. We visited with readers who have remained with us since childhood under the theme 'The Gleaner Grew Me'. The series of engagement with readers projected us into a future Jamaica based on potential and possibilities.

The anniversary publication of September 14th was a keepsake that took key national issues and examined them in a way to move this nation closer to Vision 2030.

Your morning daily Gleaner broadsheet, your afternoon tabloid, The Star, and your weekend product, The Sunday Gleaner have maintained their leadership positions among readers for the period under review. These core products continue to deliver news that is reliable, trusted and in line with our code of ethics and professionalism. All other publications also maintained their strong positions in the market.

2014 was a good year for your newsroom and we recommit to press on with the trend of delivering content of highest quality as we face and surmount the challenges of 2015.

GLEANER LIBRARY AND ARCHIVES

THE library continues to play its roles by preserving in paper and electronic formats, a complete record of The Gleaner's publications and providing research services in support of staff members and other interested parties.

The services offered by the library include: research, sale of photographs, sale of back issue newspapers, Gleaner frontpages, scrapbooks and copyright licensing of The Gleaner's content.

The library and archives were extensively used in 2014 as The Gleaner celebrated its 180th anniversary. The library contributed materials for the "Picks of the Past" feature published on Tuesdays and Thursdays for a period of approximately six months. The "Picks of the Past" feature was a re-run of Gleaner headlines and photographs of significant issues covered decades earlier. The

library also contributed significantly to the publication of the commemorative issue published on Saturday September 13, 2014. Research materials from the archives were also used as part of The Gleaner 180 feature titled: "Free Village Focus".

The Library Online Store which contains repackaged content such as photos and Gleaner pages was heavily promoted during the period under review. The Store allows for the seamless sale of photographs and newspaper pages straight from The Gleaner Archives to customers anywhere in the world. Other available products include t-shirts, mugs, mouse pads and puzzles customized with Gleaner images and pages. It is also a gallery for persons who wish to research and licence Gleaner photos and pages for re-use. You can access by visiting

<http://thegleanerstore.mycapture.com>

The Gleaner Newspaper Archive Online continues to be a major research tool for many. The Online Archives is a database that contains over 1.3 million historical newspaper pages from the Gleaner Newspaper dating back to 1834. Launched in 2005, the database is searchable by keywords and can be browsed by date, making it easy for subscribers to quickly explore historical content.

In 2014, The Gleaner Newspaper Archive Online received 138,623 page views and 194,923 searches. Readers can subscribe to the Gleaner Archives by visiting the website:

<http://gleaner.newspaperarchive.com> or The Gleaner Library at 7 North Street, Kingston.

LIBEL CASES & LIBEL REFORM

IN 2014, two lawsuits were filed against the company, one of which was settled in January 2015. Our insurers provide adequate coverage for libel cases and the company continues to conduct libel training in an effort to keep claims against the company at a minimum. The reduction in suits is also as a result of the focus on prompt and amicable resolution of complaints from readers.

Although it is your company's belief that the passing of the new Defamation Act in 2013 did not go far enough in enabling the media to tackle corruption prevalent in our society, we have seen the benefits and impact the reforms have made to the society as a whole and by extension your company.

BUSINESS DEVELOPMENT AND MARKETING

THE Business Development and Marketing Department sought to solidify the image of The Gleaner Company as an innovative multi-media organisation committed to serving the information needs of its audience, whether in print, radio, mobile or online.

This was achieved through Gleaner events, programmes, and collaborations with partners. The department also included the use and promotion of our online and radio platforms in our sponsorship and event executions.

For its service efforts, The Gleaner's Business Development and Marketing team received the AAJ Media of the Year award for the 17th time since 1989 at the awards ceremony in 2014.

A number of Gleaner activities continue to add value to Jamaica's social and economic landscape. They range from education-support to sports-development and leadership promotion.

The Gleaner's Honour Awards is an annual programme that recognises individuals and organisations which have contributed significantly to improving Jamaica's quality of life.

The Gleaner Honour Award 'Honouree of the Year 2014' was presented to GraceKennedy Limited for its outstanding business accomplishments and its contribution to national development.

The nominees for The Gleaner's Honour Award Man of the Year for 2014 were:

ARTS & CULTURE

The Institute of Jamaica

SPORTS

Ms. Alia Atkinson

ENTERTAINMENT

Destiny

EDUCATION

Jamaican Foundation for Lifelong Learning

BUSINESS

GraceKennedy Limited

PUBLIC SERVICE

Jamaica Social Investment Fund

VOLUNTARY SERVICE

Mr. Earl Jarrett, CD, Hon. LLD, JP

HEALTH & WELLNESS

Jamaica Cancer Society

SCIENCE & TECHNOLOGY

Reel Rock GSW Animation

Three Special Awards were also pre-

sented to China Harbour Engineering Company (Business), Nicholas 'The Axeman' Walters (Sports) and Rev. Glen Archer, OD (Education), along with a special Lifetime Achievement Award presented to Mrs. Marcia Griffiths, CD, for 50 years of sterling contribution to the growth and popularity of Reggae music locally and internationally.



The Gleaner's Terry McNeil (right) presents a prize to a patron at the CB Pan Chicken Championship Finals at the Kingston Waterfront.



GraceKennedy emerged as Honouree of the Year at the 2014 Gleaner Honour Awards ceremony. CEO Don Wehby (centre) was elated to accept the award on the company's behalf.



OPERATIONAL HIGHLIGHTS (CONT'D)

CELEBRATING 180 YEARS

THE Gleaner Company Celebrated 180 Years in 2014 through a series of events:

- A Church service on August 31, 2014 at the Kingston Parish Church. In attendance were David Vann deCordova (the 3rd great grandson of one of our founders - Jacob deCordova) and Rabbi Dana Kaplan, spiritual leader of the Jewish Community in Jamaica, amongst many others.
- A Gleaner Managers' Vendor promotion at locations throughout the corporate area on September 8. Proceeds were donated to a number of infirmaries islandwide.
- A 5k Run/Walk on September 13th. The run was supported by a number of corporate organisations (through sponsorships, donations and teams) and individuals. The proceeds from the Run/Walk went to Peace and Love in Society (PALS) and the Physiotherapy Department of the University Hospital of the West Indies.
- A special 180th commemorative edition of The Gleaner on September 13th.
- Presentation of commemorative packages to various heads of companies.
- A Subscriber Coffee Morning promotion between September 25th and 29th for our residential subscribers where they received a packet of Gleaner-branded Jablum Coffee with The Gleaner



A happy customer (right) shows off her copy of The Gleaner newspaper which she bought from the company's Managing Director, Christopher Barnes, during the company's corporate street sale day on Monday September 8, 2014.



David Vann deCordova a descendant of the founding fathers of The Gleaner Company, signing The Gleaner 180 signature board at the company's 180th anniversary church service at the Kingston Parish Church.

on that morning. A few subscribers also received Gleaner 180th coffee mugs.



The Gleaner's Rudolph Speid (right) and Shena Stubbs-Gibson (centre) interacting with a reader during The Gleaner 180 Celebrity vendor promotion in September.

THE GLEANER'S 180TH TOP BILLING AND APPRECIATION AWARDS

This is a merger of the annual Top Billing Awards with a special Gleaner 180th Appreciation Awards.

Among the award recipients were advertisers/advertising agencies for their top billing performance, individuals/corporate bodies for their support and former employees of The Gleaner who have since risen to prominence (Gleaner Alumni). The Marketing Counselors Ltd. received the Top Billing Award for the agency with the highest volume of business and Courts Jamaica Ltd. emerged the Top Direct Client.



After several gruelling rounds in the finals, Sara-Beth McPherson emerged the 2015 winner of The Gleaner's Children's Own Spelling Bee.

THE GLEANER'S SUPPORT FOR EDUCATION

THE Gleaner continues to support the areas of Education and Youth Development through several programmes, sponsorships and donations.

The Gleaner's Children's Own Spelling Bee

This event started in 1958 and is geared at promoting discipline, confidence, and other social and intellectual skills among young persons. The 2013-2014 champion, Tajaun Gibbison of Knox College placed 10th in the Scripps National Spelling Bee in Maryland in May 2014. In July 2014, three Spelling Bee County GSAT Scholarships were awarded to – Joshua Grant (Surrey), Sydonie Bell (Middlesex) and Racleo Clarke (Cornwall). An Editor's Scholarship was also presented to Khemoye Evans.

In February 2015, Sara-Beth McPherson of Holy Childhood High School emerged as the 2014-2015

Gleaner Children's Own Spelling Bee Champion. Among the interactive strategies used during the competition was the continuation of The Interactive Spelling Bee on The Gleaner's website.

Spelling Bee GSAT County Scholarships

Through its annual Youthlink CSEC Examination Techniques Seminar, The Gleaner supplements the assistance provided to CSEC students in the form of exam techniques seminars. In 2014, additional seminars were held in Ocho Rios and Mandeville.

We also continued our support for the Jamaica Library Services' **National Reading Competition**, which promotes reading and comprehension skills for students across the island, and the **Crayons Count** project which provides learning tools for students in Basic Schools across the island.

PARTNERSHIPS FOR ECONOMIC AND SOCIAL DEVELOPMENT

THE Gleaner's sponsorship of several programmes in 2014 continued to reflect its belief in promoting the importance of leadership, community development,

healthy lifestyles, personal and professional excellence and volunteerism. Some of these programmes are listed below:

- The Governor General's Achievement Awards
- Local football team Sponsorships - Central Kingston, Allman Town, Woodford and the Cavalier Soccer Club.
- Peace and Love in Society (PALS)
- LIME Skool Aid and Street Football
- JPS Banna Bags Programme
- The Jamaica Business Development Corporation (JBDC) Mobile Business Clinic Initiative
- Automobile Dealers Association's Motor Show
- Dream Weekend
- Corporate Runs - The GraceKennedy Education Run, Guardian 5K, Relay for Life, CB/UWI 5k
- The Collection Moda Fashion Showcase
- Miss Jamaica World competition.
- The Mall & Village Plaza's Black Friday Promotions
- Reggae Sumfest
- Restaurant Week
- Rebel Salute
- Television Shows (The Blackburns, Dancing Dynamites, the Ity and Fancy Cat Show)
- All Jamaica Grill-Off
- CB Pan Chicken Championship

These programmes/activities enhanced The Gleaner's brand positioning as a socially responsible, responsive, and integrated multi-media organisation committed to the growth and development of all Jamaicans.



Gleaner Avant-garde! The Gleaner's Nordia Craig (right) admiring The Gleaner 180-Inspired design entered into the First Global Bank Moda Grant design competition by Nicole Bryan, winner of the competition (left).



The Gleaner's Managing Director, Christopher Barnes, escorted Restaurant Week's conceptualiser, Stephanie Scott to the event's ballroom-themed launch held at The Jamaica Pegasus Hotel in 2014. Through The Gleaner's philanthropic Step-Up-To-The-Plate initiative, \$300,000 was raised and handed over to Missionaries of the Poor.

The Gleaner 180

THE LEADER IN CREDIBILITY

Years for You

And Weekly COMPENDIUM OF NEWS.

PRINTED AND PUBLISHED
BY JACOB DE SILVA

the chaff and ruin of the times,
—SHAKESPEARE.

EVERY SATURDAY AFTERNOON
WATER LANE.

September 13th, 1834. No. 1.

ANNUAL REPORT 2014



The Gleaner Company Limited
www.jamaica-gleaner.com

OPERATIONAL HIGHLIGHTS (CONT'D)



PALS JAMAICA

DURING 2014, PALS' main focus was on three areas of endeavour in West Kingston: 1) supporting community policing; 2) coaching a team of residents – who formed a committee – in the planning and execution of events that sought to promote peace in their communities; 3) an after-school programme for 50 at-risk youth between the ages of 15 and 18 years.

Two highlights of the year were Peace Day in March and a unity walk on Emancipation Day through severely underserved communities that are still dealing with the aftermath of the events of May 2010. The ongoing support of The Gleaner Company made it possible to keep the organisation open.



Janilee Abrikian and Rolando 'Vaz' Street of PALS Jamaica.



Police Commissioner Dr Carl Williams speaks to youngsters from Denham Town and Tivoli Gardens at the Denham Town Primary School. Dr Williams visited the institution to view a training session being conducted by PALS Jamaica.

SUBSIDIARY COMPANIES

GLEANER ONLINE LIMITED

GLEANER Online, which celebrated its 17th year of operation on February 16, 2014, continues to be the leading online news media network in the English-speaking Caribbean. The web properties, which include jamaica-gleaner.com, jamaica-star.com, go-jamaica.com and voice-online.co.uk, continue to command a heavy Diaspora following which accounts for more than 60% of the visits.

The Gleaner and Star websites commanded over 87 million and 52 million page views, respectively, in 2014, generated by over 12.4 million and 2.8 million users, respectively.

Social media is used to drive page views to our websites as well as encourage reader interactivity. During 2014, your company continued to increase its social media presence by adding Instagram accounts. At the end of the year, the number of Jamaica

Gleaner Twitter followers (@jamaicagleaner) grew by 34% and Jamaica Star Twitter followers (@jamaicastar) grew by 56%. The number of Jamaica Gleaner and Jamaica Star Facebook fans grew significantly in 2014, increasing by 153% and 135%, respectively, during the year.

Growth in Digital Applications

During the year, mobile apps downloads grew steadily and at the end of 2014 The Gleaner News App for the iPhone was downloaded over 27,600 times, The Gleaner News app for Android smartphones had active installs of over 59,600 and The Gleaner News App for the iPad registered over 10,500 downloads.

The mobile applications can be downloaded from Google Play and the iTunes Appstore.

The Gleaner ePaper (epaper.jamaica-gleaner.com) is the digital replica of the printed newspaper. It is an exact digital

copy of your printed Gleaner, available for access on-line, every day of the week. It contains all the news, opinions and advertisements from your printed product. At the end of 2014, there were over 8,812 users registered.

The Star ePaper (epaper.jamaica-star.com), like The Gleaner ePaper, it is an exact digital copy of your printed Star, available for access on-line, every day of the week. It contains all the news, entertainment, advice (Dear Pastor) and advertisements from your printed product. At the end of 2014, there were over 700 users registered.

Firstlook (gofirstlook.com) is a news release and information site which allows companies to directly post their press releases via a self-managed portal. In 2014, over 1,200 press releases were posted and the site generated 162,000 page views.

Digjamaica.com is an information website from The Gleaner Company Ltd. that provides additional research,

historical information, data, statistics and more, to help you get the most out of today's topical issues. There is a wide variety of information intended to appeal to the average Jamaican – living here or in the Diaspora – business persons, students, or anyone interested in Jamaica, regardless of nationality. The free to use information is presented in different formats to make your virtual journey interesting and engaging – text, photos, databases, static and motion charts, historical archives, slideshows, timelines and more. In 2014, diGJamaica received over 543,000 page views.

Gleaner and Star video productions generated close to 9 million video views in 2014. We continue to offer the ability for advertisers to place their ads before and after video plays at <http://Jamaica-gleaner.com/videos/>.

INDEPENDENT RADIO COMPANY LIMITED (IRC) – POWER 106 FM AND MUSIC 99 FM

DESPITE the economic challenges in the marketplace, both stations benefited from increased coverage and reliability resulting from the completion of the rehabilitation programme of their transmission systems. Programmes such as The Jamaican Diaspora Live Online, Independent Talk and Real Business continued to show significant improvement in advertising revenue.

Power 106 FM has a strong leadership position in the Diaspora marketplace, as a result of the station's outside broadcasting activity in North America, Canada, United Kingdom and Guyana.



Cliff Hughes - Host of Power 106 flagship daytime programme 'Cliff Hughes Online'.

POPULAR PRINTERS LIMITED

POPULAR Printers Limited is the parent company of Selectco Publications Limited and Associated Enterprise Limited.

The main activities of the company is the twice weekly publication Track and Pools, Jamaica leading horse racing publication and the official programme for races at Caymanas Park. Punters have responded well to a recent redesign of the publication.

SELECTCO PUBLICATIONS LIMITED

SELECTCO Publications Limited is the publishing arm of The Gleaner Group of Companies. It publishes revision texts for all five GSAT examinations and four texts in the CXC series. Selectco is pleased to announce that in 2009, the company purchased 50% of Aplus Limited and developed an online revision and examination test using animated lessons. Last year, the subsidiary sold over two thousand subscriptions after putting this exciting digital learning tool on the market.

Selectco Publications, subsequent to the year end, increased its shareholding in Jamaica Joint Venture Investment Company Limited, an associate company from 33 1/3% to 50%.

During 2014, the company, for the first time, recorded this investment using the equity method resulting in an adjustment to the profit and loss accounts.

The programme Real Business sought to be the market leader in business information with a focus on providing information to the country about the IMF agreement. Power 106 FM was also very successful in launching a new daytime talk show: "Cliff Hughes Online", replacing the Justice programme. This show has proven to be extremely successful – increasing listenership for that programme segment by 150%.

Strong Content

Power 106 FM continues to be the market leader in support for community and special events and

continued to average 40 outside broadcasts per month. In addition to the stations strong current affairs content, the station continues to pursue a very aggressive Road Safety campaign with the objective of saving precious lives. The Parish Focus campaign also continued putting the spotlight on important issues facing the parishes and highlighting many of the success stories within the parishes.

Music 99 FM continues with its alternate music format, and efforts have been made to incorporate revenue-earning features and sport updates to increase advertising revenue.



Power 106 FM host Dervan Malcolm (middle) broadcasted live from Faith Open Door Ministries, in Toronto and was captured here with Deaconess Bernice Watson (left) and Sadie Turner, during the 'send greetings back home' segment of the broadcast on Good Friday, April 18.



The Gleaner team at the Sagcor Sigma Corporate Run at Emancipation Park in New Kingston.

OPERATIONAL HIGHLIGHTS (CONT'D)

OVERSEAS SUBSIDIARY COMPANIES

THE GLEANER COMPANY (CANADA) INC., AND THE GLEANER COMPANY U.S.A. LTD.

THE Gleaner Company (Canada) Inc. and The Gleaner Company U.S.A. Ltd. publishers of The Weekly Gleaner, The Weekly Star and the Black Pages Directory continue to act as an important link for persons in the Diaspora. These companies, acting as agents, also make a significant contribution through the sale of advertising for the daily Jamaica Gleaner and Star publications and online offerings.

GV MEDIA

The operations of GV Media which include The Weekly Gleaner and Voice publications continue to provide value for the group, serving as an important link for the diaspora to Jamaica, as well as a respected voice for the black and minority ethnic

community in the UK.

In 2014, both publications saw flat circulation sales due to the growing shift from print to online digital technology where most people get their news information. Voice Online had its best year for performance as advertising sales remained buoyant while visitors to the site was up 41%, unique users up 38% and page views up 26% over 2013. On social media, Voice Facebook likes cleared the 200k mark and Twitter followers grew to 18k in 2014.

Growing African Diaspora

The Voice newspaper also shifted its focus to include the growing African diaspora in the UK which is the largest ethnic group, surpassing the UK Caribbean population based on the 2012 census. The

Voice has successfully tapped into this market and was voted Media House of Year at the African Enterprise Awards in December. With its large disposable income and expanding enterprise, the African UK diaspora is now a vital market for our UK titles.

A general election will be held in the UK in 2015 and The Voice is a vital medium which the main political parties have been using consistently in 2014 to reach the black and minority communities with special exclusive stories from key political figures including the Prime Minister and the Home Secretary as well as leading shadow cabinet ministers. The Voice has also joined forces with the pressure group Operation Black Vote to encourage the black and minority communities to register to vote in the general elections.

ASSOCIATED COMPANIES AND INVESTMENTS

ASSOCIATED COMPANIES

The Gleaner through its subsidiary company, Selectco Publications Limited, owns 33 1/3% of Jamaica Joint Venture Investment Company Limited.

Jamaica Joint Venture, through its two subsidiaries, Manhart Properties Limited and City Properties Limited, owns commercial properties at Nos. 34 and 40 Duke

Street in Kingston respectively, which are tenanted. Both property companies were profitable in 2014.

INVESTMENTS

The Gleaner's investment portfolio contributed \$153 million to group revenues in 2014, a 2.5% increase over 2013 investment income. Over the

period a moderate risk profile was maintained via diversified fixed income, equity and real estate investments in local and overseas assets. Asset growth (excluding capital withdrawals) was achieved from a combination of appreciation in the market value of underlying assets, reinvested investment income and foreign exchange gains.



The Gleaner's pensioners at the Long Service Awards and Pensioners Luncheon held at the Jamaica Pegasus on September 16, 2014.

INVESTING IN OUR STAFF

LONG SERVICE AWARDS AND RECOGNITION OF PENSIONERS

APPRECIATION and recognition of employees for their service, dedication and commitment, has always been a hallmark of our company; not only as it relates to current employees, but to our pensioners as well, whose invaluable contribution over the years is acknowledged.

In 2014, we honoured the long service awardees and pensioners at a luncheon hosted by the company on September 16 at the Jamaica Pegasus Hotel.

Of the twenty five (25) employees who received awards for long service, Margarette Nembhard was specially recognized for her 45 years of unbroken service to the company. She has earned a place on The Gleaner's 'Wall of Honour'.

We were overjoyed to have had twenty nine of the fifty (50) pensioners, attend the luncheon.

LEARNING AND DEVELOPMENT

THE success of our company in achieving its goals depends on the competence and capability of a high performance team. As the staff remains committed to realising our vision and achieving our objectives, we pledge to continue directing the Human Resource function to ensure employees are equipped to contribute towards our vision becoming a reality.

Employee skill enhancement and professional development, continued to be encouraged and supported by the company. This facilitates high levels of performance by the staff

enabling us to provide the quality service demanded by our partners. In 2014, two hundred and sixty four (264) team members seized the opportunity to improve their skills and competencies by participating in in-house and external developmental courses. The training focused on improving skill areas, among which are: Customer Service, Labour Relations, Leadership Development, Financial Reporting Standards, Single width offset Press Maintenance. With Business intelligence (BI) becoming increasingly important for companies, it was prudent that our Senior Business Analyst receive training in 'Implementing data models and Reports with Microsoft SQL Server 2012'.

Our partnership with H.E.A.R.T/NTA continues to afford school leavers the opportunity to be trained on the job, and during the year we accepted five (5) such trainees for new work assignments, while the periods of assignment of four (4) others were extended. Five (5) of our trainees graduated from H.E.A.R.T. with certificates in Business Administration (level 2).

Additionally, twenty Three (23) students at the secondary and tertiary levels were accommodated for work experience and internship during the year.

In August, we launched the 'Smart wid Mi Money' Campaign which aimed at helping team members improve their money management skills. Four sessions were held dealing with saving for retirement; Eating healthy on a budget;

Entrepreneurship and Creating and maintaining a brand on a budget.

EMPLOYEE RELATIONS

RECOGNITION is integral to maintaining good staff relations and improving the quality of work life for all team members. As such we continue to make awards to the top performing employees in departments and the company. Also, each month we acknowledge exceptional performance of cross-functional teams or departments.

In addition, we hosted quarterly birthday celebrations, the annual staff party and regular staff meetings. We encouraged building team spirit and camaraderie by facilitating the annual staff fun day/outing and participating in charitable events such as the Sagcor Sigma Corporate Run, Jamaica Cancer Society's Relay for Life, GraceKennedy Education Run, the UWI 5K Run and The Gleaner's 180th Anniversary 5K Run.

Our campaign to show respect and be kind to each other, the smile campaign, continues. A smile ambassador is chosen for each quarter.

The staff continued to represent the company in the major business house sporting competitions including, football, netball, domino, table tennis and basketball. The netball team was placed 3rd at the Intermediate B Division.

Special congratulations to Oral Anderson who, placed 2nd in the masters' category in the 10K race at the Reggae Marathon in Negril.



Oral Anderson



Mrs Margaret Nembhard flanked by directors, bask in the attention showered on her as the longest serving member of the current Gleaner staff on September 16, 2014 at the Long Service Awards and Pensioners Luncheon held at the Jamaica Pegasus.



Employee of the Year Errent Murray (left) is all smiles as he receives the trophy and cheque from Managing Director Christopher Barnes.



OFFICERS



Jenni Campbell
Managing Editor



Terry Peyrefitte
Consultant, Corporate
Finance/Investment
Analyst



Paget deFreitas
Editor – Overseas
Publications



Gilbert Callaghan
Print & Maintenance
Manager



Gareth Segree
Assistant Information
Technology Manager



Terri-Karelle Reid
Online Brand
Manager



Terry-Anne Wilson
Assistant Business
Development &
Marketing Manager



Gregory Tomlinson
Operations Process
Improvement
Manager



Dwayne Gordon
Star Editor



Samantha Burke
Legal Advisor



Sheree Rhoden
Information Systems
Manager



**Alethia
Logan-Palmer**
Senior Analyst



Mary Dick
Assistant Manager,
HR Services



Michelle Currey
Chief Accountant



Grace Salmon
Credit Manager



Carol Denny
Internal Audit
Manager



**Sylyn
Brown-Hamilton**
Purchasing Manager



Roland Booth
Deputy Online
Manager



Sandie Saunders
Assistant to the
Managing Director
Independent Radio
Co. Ltd.



Karen Gill
Chief Accountant
Independent Radio
Co. Ltd.



Hodari Stewart
Sales & Marketing
Manager, Independent
Radio Co. Ltd.

OVERSEAS OFFICERS

Mrs. Sheila Alexander
Director
Gleaner Co. (Can) Inc., Toronto
Gleaner Co. (USA) Ltd., New York

Mr. George Ruddock
Managing Director
GV Media Group Limited, London

BANKERS

THE BANK OF NOVA SCOTIA
(JAMAICA) LIMITED
Scotia Bank Centre, Kingston, Jamaica

- Lloyds Bank Limited, London
- The Bank of Nova Scotia, Canada
- J.P. Morgan Chase, USA

AUDITORS

KPMG
Chartered Accountants
6 Duke Street
Kingston

REGISTRAR FOR
THE COMPANY

SAGICOR BANK JAMAICA LIMITED
28-48 Barbados Avenue
Kingston 5

ATTORNEYS

DUNNCOX
48 Duke Street
Kingston

MISSION STATEMENT

Mission Statement

Committed to being The Source of accurate and independent information.

Committed to providing our

Customers: With quality products and service delivered in a courteous, timely and efficient manner

innovative, dynamic and rewarding

Shareholders: With a profitable return on their investment

Community: With corporate citizenship that is socially active and environmentally responsible

Employees: With a work environment that is safe,

Suppliers: With a harmonious and mutually beneficial business relationship

✓ Information

✓ Credibility

✓ Independence

Vision Statement

To be the pre-eminent source of news, information, advertising, entertainment and related services in the markets we serve.

Purpose

To provide accurate information by producing a quality newspaper and giving advertisers the best opportunity to inform the public of their goods and services.

‘THE PEOPLE BEHIND THE MISSION’



RADIO UNIT – EDITORIAL DEPARTMENT



LEGAL



CIRCULATION



EDITORIAL



ACCOUNTS



ONLINE



PRESS, PRINT AND PLANT



'THE PEOPLE BEHIND THE MISSION' (CONT'D)



OVERSEAS PUBLICATIONS



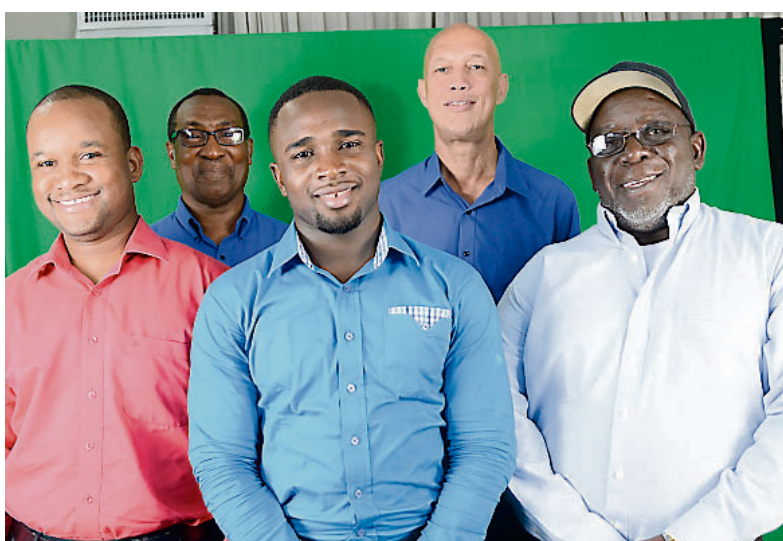
PURCHASING



CHAIRMAN & MANAGING DIRECTOR'S OFFICE



INDEPENDENT RADIO COMPANY



PRE-PRESS



AUDIT



WESTERN BUREAU

'THE PEOPLE BEHIND THE MISSION' (CONT'D)



HUMAN RESOURCES



TECHNOLOGY



BUSINESS DEVELOPMENT & MARKETING



MAINTENANCE



LIBRARY



TRACK & POOLS



CREDIT



The Gleaner Company Limited

www.jamaica-gleaner.com

Celebrating

180 YEARS OF SERVING

Jamaica



The Gleaner
www.jamaica-gleaner.com

The Sunday
Gleaner

The STAR
The People Paper
www.jamaica-star.com

the WEEKLY
STAR
the entertainment paper

FIRST LOOK
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Children's Own

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TRACK
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