Christie Hefner was no stranger to controversy. She had the physical appearance of the All-American professional: perfectly coiffeured shiny blond hair, tasteful yet elegant outfits, and understated jewelry that nevertheless communicated both style and confidence. Anybody meeting her for the first time could have been forgiven for mistaking her for a lawyer, consultant, or the general manager of an upscale country club. Hefner was nothing of the sort for she was both a self-proclaimed feminist and the CEO of the company with the most recognizable name in men's entertainment: Playboy Enterprises.

Since taking over the company from her father Hugh Hefner, the quintessential playboy, she had had to work her way out of many difficult situations, both in Playboy's U.S. home market and overseas. But for two months, after receiving an unnerving phone call in December 2006 that Erwin Arnada, the editor-in-chief of Playboy Indonesia, had been charged and indicted for promoting obscenity, Hefner had been agonizing over possible courses of action. Her most immediate concern was for Arnada's safety. But she also knew that the incident raised important questions beyond Arnada. In managing the situation, Hefner had to make decisions that would inevitably affect the future global strategy of Playboy Enterprises. Could Playboy Indonesia, the company's foray into the world's fourth most populous country, be sustained? Or was it time to pull out? As she reviewed options she wondered if there was a way to appease the Indonesian authorities and the powerful local conservative critics that had pressed hard for the obscenity charges. Or would any such effort be incompatible with Playboy's positioning and values? Waiting for news from Jakarta she felt that the episode – no matter how it ended – required revisiting key tenants of Playboy's global strategy.

STARTING A REVOLUTION

“When an interviewer asked my mother whether she was proud of me, she answered, ‘Oh, yes, but I would have been just as happy if he’d been a missionary.’ Later, I told her, ‘But Mom, I was!’”

– Hugh Hefner

In November 1953, a 27-year-old cartoonist named Hugh Marston Hefner started a revolution when he published a men's lifestyle magazine that he had put together on his apartment's kitchen table. According to America's NPR “it was a humble beginning, but in many ways the magazine and the philosophy it espoused transformed the way the modern world looks at sex and romance.” To publish the first issue of Playboy magazine, Hefner relied on his personal savings of $600 as well as $8,000 raised from friends and family. An important part of the money went into acquiring rights to a nude photograph of Marilyn Monroe, taken for a 1949 calendar before her rise to stardom. A clothed picture of the actress graced the magazine's cover next to text promising “First time in any magazine, full color, the famous Marilyn Monroe nude.” The actual nude picture was found in the middle of the magazine, covering two pages, and thus starting the tradition of the centerfold. Besides Marilyn and the teaser text, the front cover included the tag line “Entertainment for Men” under the Playboy name and “First Issue” – there was no issue date though, as Hefner was not
sure when a second issue would come out, if at all. Yet with a price of 50 cents, the first issue sold an astonishing 50,000 copies, enough to ensure future editions.5

The first Playboy included a clear statement what readers could expect:

We want to make clear from the very start, we aren’t a ‘family magazine.’ If you’re somebody’s sister, wife, or mother-in-law and picked us up by mistake, please pass us along to the man in your life and get back to your Ladies’ Home Companion… Most of today’s ‘magazines for men’ spent all their time out-of-doors—thrusting through thorny thickets or splashing about in fast flowing streams. We’ll be out there too, occasionally, but we don’t mind telling you in advance – we plan on spending most of our time inside. We like our apartment. We enjoy mixing up cocktails and an hors d’oeuvre or two, putting a little mood music on the phonograph and inviting in a female acquaintance for a quiet discussion on Picasso, Nietzsche, jazz, sex…6

The content of a Playboy magazine was indeed a seemingly disjointed combination — along with nude pictures of women who ostensibly resembled “the girl next door,” Playboy featured serious editorials, in-depth reporting, and short fiction from famous or soon-to-be famous writers. Issues two, three, and four published between March and May 1954, for instance, contained reprints of Ray Bradbury’s Fahrenheit 451, a notorious and highly controversial dystopian novel first published in 1953 about a society in which all books are burned “for the good of humanity.” Reflecting years later on his decision to publish Bradbury’s piece, Hefner explained that Playboy and Fahrenheit 451 were “a book and a magazine made for each other.”7

The following year, Playboy published “The Crooked Man,” a short story by Charles Beaumont about a parallel world in which (almost) all characters are gay and the sole heterosexual couple is the subject of repression and discrimination. Esquire, the leading men’s magazine of the time where Hefner himself had worked until he quit in 1952, had previously declined to publish the piece, deeming it “too controversial.”8 “I wasn’t afraid of controversy,” reflected Hefner many years later. “Controversy is the way you change things.”9 Indeed, when Playboy’s editorial office was flooded with angry readers’ letters about Beaumont’s piece, Hefner responded in a subsequent Playboy issue that “If it was wrong to persecute heterosexuals in a homosexual society then the reverse was wrong, too.” Later issues featured pieces from literary greats including Ian Fleming, Vladimir Nabokov, John Updike, and Gabriel Garcia Marquez, among many others.10

Besides the Playboy Centerfold and later the Playmate of the Month, the magazine’s most famous rubric became the Playboy Interview. Over the years, interviewees included Martin Luther King, Malcolm X, Jimmy Carter, Fidel Castro, and Yasser Arafat.11 A highlight in the magazine’s history was an interview by David Sheff with John Lennon and Yoko Ono shortly before Lennon’s murder. Appearing shortly after Lennon was killed, the interview had such an impact that it was later published in book format.12 Underscoring the magazine’s artistic side, Herb Ritts, Annie Leibovitz, and Helmut Newton are only some of the internationally acclaimed photographers who have worked with Playboy over the years.

From the very first issue, the reaction to Playboy was sharply divided — love or hate, with little in between. Resentment to the magazine seemed to grow just as fast as its popularity. This was perhaps not surprising considering the social climate in the U.S. in the 1950s. “I expected something comparable [to the 1920s] after World War Two and we didn’t get that,” said Hefner. “All we got was a lot of conformity and conservatism. When I was in college at the University of Illinois the skirt lengths dropped instead of going up.”13 In launching Playboy, Hefner deliberately sought to create “a little diversion from the anxieties of the Atomic Age,” as he put it.14 Yet the “little diversion” caused a firestorm, and not only in the court of public opinion.

In 1954 and 1955, Hefner found himself in a very public confrontation with the United States Postal Service. The magazine had applied for a second-class postage permit to obtain reduced rates, confident that Playboy met the required criteria, which were “that it was published regularly, had a paid-up subscription list, and contained more editorial than advertising pages.”15 Even though this
purely bureaucratic process usually took only four to six weeks, Playboy did not get an answer for months despite repeated inquiries and was told the process was being held up “in Washington.”16 In the spring of 1955, pressure on the young company and its editorial team was so great that it found itself forced to skip the March edition, issuing an apology in the following edition and promising a special issue later in the year.17 This was all U.S. Postmaster General Arthur Summerfield needed to deny Playboy’s second-class permit on the basis that it did not meet the “regularity” criteria. Appointed by President Eisenhower, “Summerfield was a man of unyielding moral convictions who had frequently declared his determination to keep ‘obscene material’ out of the U.S. mail.”18 The problem appeared to extend beyond Washington. There was evidence that local postmasters in the South prevented the magazine from getting through to its subscribers. Even incoming mail to Playboy’s Chicago office was often inexplicably delayed, often for weeks.

Hefner patiently filed a new application for second-class postage status. Three months later it was denied by the postmaster general “because of the magazine’s ‘obscene content’.”19 The bone of contention did not appear to be nudity as such as periodicals such as Modern Sunbathing, which featured more explicit images than Playboy, had long enjoyed the privileged postal rate. On further probing by Hefner, postal officials “put forth their proposals for the changes that would be required for the editorial content to be ‘approved.’” Essentially, Playboy was to stop advocating the heinous and sinful notion that sex was a recreational activity to be enjoyed.20 Hefner had had enough. He decided to sue. “We don’t think Postmaster General Summerfield has any business editing magazines,” Hefner declared. “He should stick to delivering mail.”21

Hefner and Playboy triumphed. In November 1955, the court ruled in the magazine’s favor on all counts, ordered the Postal Service to issue a second-class permit, and awarded Playboy $100,000 in damages for mail disruptions. Hefner was jubilant: “Henceforth, Playboy will be edited in Chicago, not Washington,” he told reporters.22 Yet Hefner’s legal troubles were far from over. In 1958, Hefner was arrested for contributing to the delinquency of a minor when his magazine published images of teenager Elizabeth Ann Roberts. The charges were dropped when Hefner claimed he had been told Roberts was 18, but he was back in court a mere five years later.23 This time, Hefner was charged directly with obscenity for nude pictures of actress Jayne Mansfield that had appeared in Playboy. The charge came soon after Hefner had published an editorial criticizing the close relationship between Chicago city officials and the Catholic Church in response to the arrest of a Jewish stand-up comedian whose jokes in a Chicago nightclub had offended Catholic dignitaries. The jury Hefner faced in his obscenity trial consisted of “eleven housewives and one male” and he escaped conviction only because the jury could not agree on a unanimous verdict.24

In 1959, Hefner launched Playboy’s Penthouse, a syndicated TV show “designed as a way to spread Playboy magazine’s influence beyond the printed page and to help non-readers get to know Hefner. The show (...) was set up as if it were a party at Hefner’s own apartment, with many Playboy Playmates and bunnies in attendance. Celebrity guests would engage in conversation with Hefner and then perform, as well.” According to Billy Ingram, “The format was modeled on a hip, swinging bachelor party, the kind of bash where cool people lounged in their cocktail clothes exchanging bright ideas.”25 The show was noteworthy because it deliberately broke a 1950s taboo: “There had never been anything like Playboy’s Penthouse on television,” explained Ingram. “From a historical perspective, this was the first national program where whites and blacks sat down together and partied as equals.”26 Ella Fitzgerald, Nat “King” Cole, Sammy Davis Jr., and Harry Belafonte all guest starred on the show. Because it prominently featured blacks, however, the show was not shown in the South of the United States.

Meanwhile, Playboy magazine’s popularity soared, reaching a circulation of one million in the early 1960s. It steadily grew throughout the decade until it peaked at 7.2 million readers in 1972.27 Even Hefner’s fiercest critics could not help admire his success. According to Albert Mohler, President of the Southern Baptists Theological Seminary, Playboy’s genius was,

finding a way to mainstream porn in the culture by selling it as a liberated lifestyle, complete with other features of the “good life,” including everything from fast cars to
expensive clothes—all intended to sell a new image to the American male, who would rationalize pictures of naked women as "art" and culture.\textsuperscript{26}

In addition to stimulating both readers’ more carnal desires and their intellects, Hefner attempted to capitalize on the newfound post-World War II societal prosperity by encouraging a culture of "enthusiastic sophisticated consumption." According to Steven Watts, Hefner’s biographer,

The living standards of the country, the productivity of the country was zooming upwards, and Playboy was a remarkable reflection of all this. The sexuality, the materialism, it all came at the same time...In the same way that etiquette books had taught prosperous Americans genteel manners in the nineteenth century, Playboy serves as a guidebook for enjoying the consumer cornucopia of the 1950s.\textsuperscript{29}

Hefner sought to make Playboy more than just a magazine – it was to be a manual for aspiring upwardly mobile men to live what he himself termed “the good life.”

**MR. PLAYBOY**

“I came up from behind my desk and literally re-invented myself to start living the life that I was espousing in the pages of the magazine, and became in effect ‘Mr. Playboy.’”\textsuperscript{30} – Hugh Hefner

To Hefner, according to history professor Elizabeth Fraterrigo, “living ‘the good life’ meant the freedom to choose a lifestyle, and the one he promoted was the ‘playboy life,’ in which expensive goods and sexually available women were plentiful, obligations were few, and if one worked hard enough, one could enjoy abundant leisure and consumption.”\textsuperscript{31} If Playboy’s Penthouse and his frequent switching of girlfriends were initial steps, it was toward the end of the 1960s that Hefner “publicly, and with full fanfare, (…) adopted the Playboy ethos of sexual revolution and material abundance.”\textsuperscript{32} He began to sport a “work attire” of smoking jacket and silk pajamas and established notorious “Friday Night Parties” at his Chicago mansion where his male acquaintances, including many celebrities, got to mingle with young female models. The house also became a preferred site for photo shoots for the magazine.

Self-promotion as ‘Mr. Playboy’ wasn’t just a matter of personal joy. Hefner and his associates were convinced it made business sense. As the company explained in a filing with the U.S. Securities and Exchange Commission (SEC), “we believe that our sales of products and services are enhanced by public recognition of the Playboy brand as symbolic of a lifestyle. In order to establish public recognition, we (...) purchased in 1971 the Playboy Mansion in Los Angeles where Mr. Hefner lives.”\textsuperscript{33} The move to California further intertwined Hefner’s life and work with that of America’s stars and starlets. The new mansion had 29 rooms and included a game stuffed with arcade- and pinball machines, a wine cellar, a sauna, a big outdoor swimming pool with waterfall and grotto, as well as a large room with a “soft cushioned floor (and) mirrors all around.”\textsuperscript{34} Hefner’s bed was round and measured 10 feet in diameter. The mansion’s most famous room, however, was the ‘Elvis Suite’ where King of Rock ‘n Roll allegedly spent a night “with no fewer than eight girls.”\textsuperscript{35}

Hefner himself was similarly promiscuous. During the 1970s, he said there was a stretch when he was “involved with maybe eleven out of twelve months’ worth of Playmates” in a given year.\textsuperscript{36} He also admitted to having experimented with bisexuality.\textsuperscript{37}

With mansions in both Los Angeles and Chicago, the company bought a large private DC-9 jet for Hefner. Dubbed “Big Bunny”, the plane was painted entirely in black and featured on its tail the iconic white bunny rabbit that Playboy had adopted as its official logo with the magazine’s second issue for its “humorous sexual connotation,” as Hefner explained.\textsuperscript{38}
When in 1985 he suffered a stroke at age 59, Hefner decided it was time to make some changes to his lifestyle. The parties continued, but they were “toned down.” In 1989, he married Kimberly Conrad, a model 36 years younger than him who that same year was voted Playmate of the Year. When the couple separated in 1998, Hefner returned to a more extravagant lifestyle, dating up to seven young women at once.

FREE SPEECH OR MORAL FREE FALL?

“I may disagree with what you have to say, but I shall defend to the death your right to say it.” – Voltaire, French 18th century Enlightenment writer

“Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble; and to petition the government for a redress of their grievances.” – First Amendment to the Constitution of the United States

To Playboy’s critics, by “spreading pornography” and “advocating sex,” Hefner was personally and directly responsible for alleged moral decline in the U.S. of the 1960s and 1970s. Some went as far as suggesting the “process of degeneration in the United States” set off by Playboy was akin to the one that had doomed the Roman Empire. Hefner became a target particularly of leading religious figures concerned about declining numbers of church attendees. According to one chaplain, Playboy and its worldview represented “the elevation of the flesh and the material to the level of the end in itself – a contemporary idolatry.” Conservative critics blasted Playboy’s “leering, voyeur’s view of sex from the men’s room wall” as well as its “obsession for materialism and personal pleasure.” Hefner’s college newspaper was particularly scathing in its critique, saying that “Playboy, which has gone from bad to worse in portrayal of the female anatomy and in usage of the language of the gutter, has done little but to degrade the society in which it has prospered.”

Criticism from the left was no less harsh than that from the right side of the political spectrum. Feminist critics in particular argued the magazine celebrated the objectification of women “and promote[s] the idea that women should primarily concern themselves with attracting and sexually satisfying men.” Feminists brushed aside Hefner’s very public support for women’s rights, especially reproductive rights such as access to birth control and abortion rights. “A woman reading Playboy feels a little like a Jew reading a Nazi manual,” feminist Gloria Steinem told Hefner in 1972. Regarding the “playboy ethos”, Mike Royko, an influential Chicago columnist, argued that Hefner was a “self-promoter whose idea of sophistication [is] to jiggle pinball machines in his rec room, drink a case of Pepsi a day, and play backgammon with those of his companions intelligent enough to understand the game.” Britain’s The Guardian simply ripped Playboy and Hefner for promoting “consumerism run amok.”

Others, however, recognized Hefner’s leadership in defense of free speech and civil rights. “Any opportunity he got to push that envelope he did,” explained the comedian and writer David Steinberg. For example, in the 1950s, Hefner deliberately provided space in his magazine for artists and writers who had been “blacklisted” as a result of infamous hearings held by U.S. Senator Joseph McCarthy. When Charlie Chaplin became the subject of political attacks because McCarthy and others accused him of “un-American activities” and secretly sympathizing with communism, Playboy published a long profile of the actor. In addition to providing a forum for black artists, Playboy’s Penthouse TV program also featured blacklisted whites such as folk singer Pete Seeger. The magazine’s first Playboy Interview, conducted by African American writer Alex Haley, was with Miles David and featured the famous jazz artist mostly speaking about discrimination and civil rights rather than music and art. Haley later conducted interviews for the same rubric with other leading black voices including Martin Luther King, Malcolm X, Jim Brown, Sammy Davis Jr., Quincy Jones, and Muhammad Ali. But Haley also interviewed George Lincoln Rockwell for Playboy, the leader of the American Nazi Party who had previously denied the Holocaust and threatened Jews and Communists with execution. “I want to live in a society
where people can voice unpopular opinions because I know that as a result of that, a society grows and matures,” explained Hefner years later when asked about the magazine’s unusual editorial policy.  

Playboy’s commitment to free speech became even more pronounced after Christie Hefner, Hefner’s daughter from his first marriage, joined her father’s firm. In 1979, she established the Hugh Hefner First Amendment Award, which “honors individuals who have made significant contributions to protect and enhance First Amendment rights of Americans.” The company deliberately supported organizations dedicated to the advancement of free speech, opening up the “the Playboy Mansion and Chicago's art-filled Playboy headquarters (...) for non-profit fundraisers and charity events.” After Christie Hefner assumed overall management responsibility for Playboy Enterprises from her father in 1988 these efforts expanded further:

With Christie at the helm, Playboy began to create an image for itself as the champion of free speech and first amendment rights. Contracting more and more authors to write about social issues, the company publicly supported gay rights, AIDS research, and the plight of battered women. With its growing overseas presence, Playboy magazine became a forum for dissidents from developing countries to write about abuses of power and government corruption. In the first issue of the company's Taiwan publication of Playboy, an interview with one of the leaders of the Tiananmen Square student uprising in China received a large amount of space. Although the magazine still reveled in its pictorials of busty women, Christie was hard at work transforming the image of the company in order to attract a more diverse audience.

The company set up a Playboy Foundation to provide “financial support to many not-for-profit organizations and projects throughout the [U.S.] concerned with issues historically of importance to Playboy magazine and its readers, including anti-censorship efforts, civil rights, AIDS education, prevention and research, reproductive freedom and social justice.” Indeed, the same Gloria Steinem who had earlier blasted the older Hefner’s work invited Christie Hefner to join the board of ‘Voters for Choice,’ a prominent liberal abortion rights group Steinem headed.

These efforts notwithstanding, the majority of Playboy’s critics remained firm in their belief that the company was anything but a champion, or at least not a champion for the greater good. Critics blasted the company as hypocritical in its alleged support for women’s rights and free speech. According to Sheila Gibbons, editor of Media Report to Women,

[Hugh] Hefner conveniently ignores the reality that the hard-core TV and Web offerings of Playboy Enterprises work against women at the same time the Playboy Foundation contends it is working for them, and his hubris doesn't allow him to see what role he played in the current pornography boom and its consequences. Liberated women may indeed enjoy sex, but few enjoy stripping down for all to ogle.

THE PLAYBOY BRAND AND PLAYBOY ENTERPRISES

Amidst the decades-long controversy over Playboy's mission and the revolution it helped bring about, the little bunny with the bowtie became one of the most recognized icons of the 20th century. One study in the 1980s suggested the Playboy's was “the second-best recognized logo in the world” after Coca-Cola's. According to Gabe Fried of Streambank, a company specialized in valuing intangible assets, “People around the world know the Playboy rabbit logo. 'Excellent brand' is an understatement.” Indeed, leveraging the brand became a key part or Playboy’s corporate strategy. The company created a separate licensing arm to license the Playboy name and the bunny logo to consumer products in over 150 countries. In 2004, third party retail sales of official Playboy merchandise totaled more than $600 million. These include everything from clothing, jewelry, watches, and cigars to shower curtains, deodorant, and pet costumes. So broad was the range of Playboy branded products that the company began in 2004 to license a handful of Playboy concepts stores in locations including Auckland, Bangkok, Hong Kong, Kuala Lumpur,
London, Melbourne, and Las Vegas. \(^60\) Merchandise was in addition available through the Playboy-branded e-commerce websites playboystore.com and shopthebunny.com.

The brand also figured prominently in Playboy's other diversification moves, first in the 1960s and 1970s into nightclubs and casinos and later in the 1990s into television, video, DVDs, and online distribution of adult content. "Our brand and content are globally popular," Christie Hefner told shareholders in 2004. \(^61\) Indeed, Playboy proudly claimed that it is "the only publishing entity that has become a major global consumer brand." \(^62\)

So important was the brand that when, under Christie Hefner's leadership, Playboy acquired Spice TV, a "racier" hard-core pornography television channel in 1999, Hefner made sure to keep the brands separate. "[Each of Playboy's adult TV programming shows] is a totally different brand, though, just like BET and Showtime and Nickelodeon are all owned by Viacom," she explained. "Playboy always has been and needs to be in a class by itself. It is very important we stay true to that." \(^63\)

Playboy's diversification had begun serendipitously in the 1960s. Hugh Hefner and his friends felt there was no place to go in Chicago to have a drink and relax in good company after work, a problem confounded by the fact that Hefner rarely rose before noon and routinely held editorial meetings into the early hours of the night. In response, Hefner created the concept of the "Playboy Club" – a gentlemen's lounge with good liquor and fine cigars notorious for its female waitresses wearing bunny ears and a fluffy tail – and opened the first one in Chicago in 1960. This was followed by Playboy-themed hotels, casinos, and even apartment complexes. Financial performance in this period was strong. In 1972, when U.S. circulation of Playboy magazine peaked at 7.2 million, the company recorded net income of $10.6 million on revenue of $159 million. \(^64\)

While revenue throughout the 1970s grew at an impressive 11 percent per year on average, profits began to tumble and margins declined. Hefner hired Derick Daniels to manage Playboy's daily operations and began to focus more on the creative aspects of the magazine. Despite massive restructuring, the company continued to lose money into the 1980s. In 1981, Playboy joined with Elsinore Corporation, the owner of the Four Queens Hotel and Casino in Las Vegas, in an ambitious project to open the Playboy Hotel and Casino in Atlantic City, NJ. That year, the company lost a massive $52 million through poor results of Playboy Clubs, resorts, and declining magazine circulation. Having begun with a temporary gambling license, Playboy saw yet another venture flounder when New Jersey authorities refused to issue a permanent license, prompting its withdrawal and a sale to its partner in 1984. After the Atlantic City debacle, Playboy pulled out of gambling altogether, including its lucrative British casinos that had made net contributions of more than $30 million. The very survival of the company was at stake when Playboy recorded a net loss of $62 million in 1986. \(^65\) By 1987, after the complete withdrawal from gambling and the closing of the last Playboy Club, the company's revenue stood at barely 40 percent of its 1981 mark.

When Christie Hefner took over as CEO in 1988, U.S. magazine circulation was still declining, in part due to stiff competition from Penthouse and Hustler magazines, both of which featured more explicit images than Playboy. \(^66\) The impact of declining circulation was heightened due to the now more important role the magazine's revenues played for the company overall following divestments and restructuring in the 1980s. Lower circulation also meant declining advertising sales. Advertising in the magazine had contributed roughly one third to magazine income with the other two thirds coming from subscriptions and newsstand sales. Yet the number of advertising pages per year declined from 660 in 1993 to 429 in 2006. By the early 1990s, the magazine accounted for almost 60 percent of revenue, $125 million vs. $215 million overall with licensing contributing less than $8 million. \(^67\) The $10.4 million operating income for the magazine in 1993 turned into a meager $1 million income for the group as a whole when losses in other business were taken into account.

The younger Hefner took sweeping measures in her attempt to turn the flailing company around. Her first step was to clean house – she brought in a new management team, terminated the most unprofitable of Playboy's ventures (including its events entertainment business), prepared to sell off
the music catalog, and tried to limit the licensing of Playboy's brand to up-scale consumer items. This last effort involved cutting even profitable products, like Playboy air fresheners, on the principle that they did not fit with Playboy's image. Perhaps most importantly, Christie Hefner “directed the company's entry into TV, online and mobile and helped each of those businesses reach profitability.”

The new approach to merchandising also bore fruit. As Jerome Kern, a long-time Playboy director explained, “Under [Christie's] leadership, the Licensing Group grew from insignificance to become the company's most profitable business.” Despite this successful diversification, Hefner was keenly aware of the central role the magazine continued to play. As she told shareholders in 2004, “Thanks to its rich heritage and continued cutting-edge cultural relevance, Playboy magazine is the driver that allows us to monetize and capitalize on the Playboy brand.”

Hefner reorganized Playboy Enterprises into three divisions: Entertainment, which included TV channels, video on demand, DVDs, and web offerings as well as mobile services under the Playboy, Spice, and Club Jenna brands; Publishing, comprising the magazine, special editions, calendars, and other print publications; and Licensing. By the end of 2006, the group's revenue stood at $331 million and it registered $2.3 million in net profit.

INTERNATIONAL EXPANSION

Just before circulation of Playboy in the U.S. began to decline, Playboy Enterprises had initiated the process of international expansion. From 1972 on, when the company published its first non-U.S. issue with the launch of Playboy Germany, building a global presence became a strategic priority. These efforts intensified under Christie Hefner's leadership and accelerated further after the end of the Cold War opened up new potential markets.

Playboy Enterprises' international expansion strategy was based on partnering with local publishers in each new market it entered. As the company explained, the strategy consisted of working with

[...]

Using this model, Playboy quickly expanded its portfolio beyond Germany and added editions in Italy (1972), France (1973), and Brazil (1975). By 2007, there were a total of 24 international editions of the magazine, contributing $7.4 million in net revenues. Overall, the magazine's international expansion brought mixed results. In spite of successfully establishing the magazine in a diverse range of countries – from Israel and the Philippines to Venezuela and Ukraine –, Playboy was forced to withdraw from several countries, including Turkey, Taiwan, South Africa, and Sweden. The exact reasons varied from case to case and often centered on lacking profitability. Yet political factors had on occasion played a role. According to Paul Kerton, the former editor of Playboy South Africa, for example, the circulation drop that eventually forced the magazine's closure was due partly to an “anti-porn backlash” led by anti-pornography groups. In still other countries, notably India, China, Myanmar, Malaysia, Thailand, Singapore, and Brunei, as well as Iran, Saudi Arabia, and Pakistan and almost all Muslim countries, the sale of any Playboy edition was banned. Foreign editions remained legal in Turkey, however, even after the Turkish language edition had folded.
Besides launching international editions of *Playboy* magazine, Playboy Enterprises also internationalized through television, foreign websites, resorts, and stores. The most significant venture was the launch of Playboy International TV (PITV) in 1999 through a joint venture with Cisneros Group. Under the agreement, Playboy Enterprises was paid a guaranteed minimum $100 million in royalties over six years for the use of the Playboy brand and Playboy content. PITV quickly became a critical revenue contributor. International television revenues had amounted to only $13 million in 1998, but grew to $56 million by 2007. Over the same period, domestic television revenues in the U.S. through the wholly-owned Playboy TV and Spice TV channels grew a lot more modestly, from $63 million in 1998 to $76 million in 2007.

In parallel, Playboy Enterprises worked hard to develop a worldwide web presence. As the company explained in 2007:

> We have websites in approximately 20 countries, some of which were created in conjunction with our international magazine partners, that feature a blend of original, local-edition *Playboy* magazine and U.S. and UK websites’ content. We also have licensees that distribute our content on the wireless platform in many countries. Demand for wireless content is increasing as technology and consumer adoption continue to grow. Our current offerings include graphical images, video clips, mobile television, ringtones and games.

Overall, Christie Hefner was bullish about international opportunities. As she told the company's shareholders: “Our growth potential is still enormous. In just the last few years, Europe has grown to represent nearly 40% of our business and is continuing to expand. Additionally, we look forward to expanding into Latin America, where the culture reflects many of the same attributes as our brand.”

The clearest sign that Playboy hoped to relive its glory days on a grander scale was the announcement to create a Playboy-branded entertainment destination in Macao that would combine nightlife, dining, entertainment, shopping, and gambling. Deliberately designed to look like the Los Angeles Playboy Mansion, the new complex—which was due to open in 2010—had a clear value proposition: “Guests hoping to emulate [Hugh] Hefner’s flamboyant lifestyle will be able to dine, shop, and stay in a Hugh Hefner Villa and take a dip in the Playboy pool,” wrote Reuters.

> “There will be bunnies at the gaming tables,” the younger Hefner explained. “The brand really represents lifestyle and entertainment for grown-ups, like Disney represents lifestyle and entertainment for kids.”

**INDONESIA: LAND OF OPPOSITES**

The Republic of Indonesia was a country rich in both history and resources. Colonized by the Dutch in the 17th century and occupied by Japan during World War II, its people finally gained full independence in 1949. From that point on, the country of 242 million—the world’s fourth most populous—had been struggling with issues ranging from poverty, corruption, ethnic unrest, and separatism to dictatorship, political violence, and Islamic terrorism. With a GDP per capita of just below $4000 in 2006, Indonesia’s economy had a strong export orientation. Critical sectors included natural gas, petroleum, minerals, and lumber, in addition to textile and apparel manufacturing, and tourism.

In many respects the country could be called a land of opposites. On the very same archipelago where scantily clad beachgoers, partiers, and sex tourists strolled through the tropical haven of Bali, barefoot children ran through slums and women could be legally stoned under the ordinances of Shariah law. In some parts of the country, Islamic communities forced women to wear Burkas, long cloaks covering the body from head to toe with only a small eye opening. However, the same country chose a Muslim woman as president in 2001, a first for the Islamic world.
Counting more than 200 million, or 86 percent of the country’s citizenry, Indonesia was home to the world’s largest Muslim population. Moreover, with nearly 30 percent of the population below the age of 14, the country also had the world’s fastest growing Muslim community. Non-Muslims tended to live in particular regions of the country. The 2 percent practicing Hindus, for example, were largely confined to the fairly liberal province of Bali. Nearly the entire population spoke the official language, Indonesian, but there were also more than 700 distinct regional tongues that many people used in their families and communities on a daily basis, making Indonesia one of the most polyglot countries in the world.

For most of the post-war period, Indonesia had been under authoritarian rule. A mere two days after Japan’s surrender in World War II, Sukarno, an Indonesian nationalist, declared the country independent and was appointed president. His increasingly authoritarian rule led to a coup in 1965 and a violent government crackdown on the opposition that left more than half a million people dead. Weakened by the turmoil, Sukarno was pushed aside by Suharto, the head of the army, who officially assumed the presidency in 1968 and who ruled with an iron fist for three decades. While Suharto’s “New Order” economic policy was supported by the U.S. government, led to significant inflows of foreign direct investment, and jumpstarted growth and development, the country became increasingly corrupt. In 1995, the zenith of Suharto’s power, Transparency International, an international anti-corruption pressure group, ranked Indonesia as the most corrupt country in the world. The need to involve members of Suharto’s family in foreign joint ventures was well-known and the family consequently amassed a vast profiteering fortune. Based on one estimate, the Suharto clan owned almost $15 billion worth of assets in 1999, $9 billion of which alone were thought to be held in cash by an Austrian bank.

After long benefiting from foreign capital inflows, no country was hit harder by the 1997-98 Asian financial crisis than Indonesia. With the economy collapsing and ethnic violence breaking out in the streets of Jakarta, Suharto resigned in May 1998 and made way for the first free parliamentary elections since 1955. The political process became increasingly democratic after Suharto’s departure and by 2006 Freedom House, a U.S.-based think tank, considered Indonesia a “free” country in light of its civil rights and political liberties. The problem of corruption, however, persisted. By 2006, Indonesia was no longer dead last, but still ranked a poor 130th out of 163 countries.

The speed of modernization markedly increased after Suharto’s rein. Some observers attributed the sudden rise of Islamic extremism in the country to the rapid modernization and Westernization following the shift to democracy. The island paradise of Bali became a new front in the war between Islamic extremism and the West when bombs tore through a nightclub district on October 12th, 2002, killing 202 people, 88 of which were Australian tourists. The local Indonesian Al-Qaeda affiliate, Jemaah Islamiyah, claimed responsibility for the attack. Several members of the group were subsequently tried and three terrorists with direct responsibility were sentenced to death.

With the burned out nightclubs still smoldering, the group’s founder, spiritual leader, and alleged instigator of the attacks, radical Muslim cleric Abu Bakar Bashir emphatically stated, “I support [Al-Qaeda leader] Osama bin Laden's struggle because his is the true struggle to uphold Islam.” He later agitated against foreign tourists in Bali, calling them “worms, snakes and maggots” and singled out Australians in particular for their “immoral” behavior. In his sermons, Bashir claimed “There is no nobler life than to die as a martyr for jihad. None. The highest deed in Islam is Jihad. If we commit to Jihad, we can neglect other deeds, even fasting and prayer.” Bashir, who since 1972 had run an Islamic boarding school in Ngruki in Central Java, had a clear message for his pupils: “The young must be first at the front line, don't hide at the back. You must be at the front, die as martyrs and all your sins will be forgiven. This is how to achieve forgiveness.”

Following another deadly bombing attack on a Western tourism installation, the Marriot Hotel in Jakarta, the Indonesia government charged Bashir with treason and conspiracy, though he was only convicted of lesser charges and served 26 months in jail. A deadly suicide bombing targeting the Australian embassy in Jakarta in 2004 and another pair of suicide bombings in Bali in 2005
claimed the lives of an additional three dozen people and earned Jemaah Islamiyah a spot among the most violent Islamic terrorist groups in the world.92

**PORNOGRAPHY IN INDONESIA**

Following the resignation of Suharto in 1998, the new Indonesian government loosened restrictions on the publishing industry. The legislature established a Press Council “in an effort to develop freedom of the press and expand the existence of [a] national press.”93 Consisting of journalists, media company executives, and public figures, the functions of the council include protecting freedom of the press, dealing with complaints lodged by the public, fostering exchange among the press, the public, and the government, and improving journalistic professionalism.94 This loosening of restrictions made possible the appearance of a variety of new publications, including magazines and tabloids containing risqué content and even nudity.

Local Indonesian media companies were not the only ones to capitalize on the more permissive laws. Some Western magazines for men, such as UK-based FHM, were able to establish a presence. Originally published under the name “For Him”, FHM magazine was perhaps best known for its annual “Sexiest Woman Alive” contest in which readers of all the magazine’s international editions voted online to crown a female celebrity the world’s sexiest. A typical magazine not only featured barely clothed female models but also sex columns, relationship advice, reviews of video games, fitness tips, and fashion trends for men. In 2006, FHM was published in more than 20 countries, always as a joint venture with a local publisher. Having successfully entered countries such as Turkey in 1998, Malaysia and South Africa in 1999, Taiwan in 2000, and Russia in 2001, the first edition of FHM Indonesia was published in September 2003. The magazine quickly established itself on the newsstands and was published monthly thereafter.95

Beyond magazines, nudity and even pornography were easily accessible in Indonesia. The sale of pirated hardcore pornographic videos and DVDs was rampant, available practically on every street corner in the shopping areas of major cities. In addition, according to Google Trends, Indonesia occupied the sixth position worldwide in 2006 in terms of the number of times the keyword “sex” was searched on the Internet, ranking behind Pakistan, Egypt, India, Vietnam, and Morocco, and ahead of Turkey, Poland, Romania, and Norway.96

Yet the loosening of press rules in 1998 triggered a swift backlash. In 1999, the Jakarta police charged a handful of tabloids and magazines with pornography and jailed publishers and editors.97 This sparked heated discussions in the government and on the streets. Alwi Nurdin, the head of the Jakarta office of the Ministry of Education and Culture, argued that pornographic or semi-pornographic magazines had a negative effect on young people. “In my opinion, one of the media’s roles is to help provide something beneficial. If there’s any media which reports improper things and sells it to the public, there will be a negative impact on students. They might read it. And we’re really concerned about this.”98 Muslim groups and women’s groups also expressed their discontent with seemingly growing nudity in the media and the public sphere. A member of the Society Against Violence Toward Women said, “The exposure of such pictures stains the image of women. Women are treated as a commodity, not as a human being with a personality. They are exploited to make a profit.”99 The opposition’s mobilization culminated in the drafting of a comprehensive anti-pornography bill in the legislature in 1999 that was to ban all nudity in all forms of media. It even included restrictions on attire – banning bikinis, for example – and suggestive dancing in clubs. The government parties refused to take up the bill, however, and it stalled.100

Not all of Indonesia wanted to go return to the past, however. Djoni Irawan, a lawyer for one of the magazines charged in 1999, argued that what is considered appropriate changed with time and stressed that in the 1960s it was taboo for men to have long hair. “So far, I haven’t seen any social impact from the photos,” he explained. “I’ve never heard any case of sexual harassment, rape, or other crimes which could be triggered by the pictures [in one of the magazines in question].”101 The *Jakarta Post*, the country’s leading newspaper, ran a series of articles to capture the public’s mood. Priscilla, a Christian youth counselor who only gave her first name, supported the
magazines under fire, claiming that although controversial, they boosted media diversity. “It is also
good the media exposes things which are always forbidden. Now we know more about the dark
side of life, which is also reality.” Echoing her sentiments, an advertising executive pondered
rhetorically, “What is pornography? Pictures of naked men or women can be pornography or art,
depending on how they are presented, and what is the purpose of the presentation.”

And a columnist for the paper remarked that the contrast between the easy availability of legal and illegal
pornography and the public outcry against it “bears evidence to the country’s hypocritical stance on
sexual issues.”

ENTER PLAYBOY

The decision to start a local version of Playboy in Indonesia did not come from an office half a
world away in Chicago or Los Angeles. Rather, two Indonesian entrepreneurs, Ponti Carolus and
Erwin Arnada, approached Playboy Enterprises in November 2005 to inquire about a possible
partnership. Carolus, Playboy Indonesia’s eventual publisher, was a Muslim in his late thirties.
Educated in New York City at the Columbia University School of Journalism, he entered the media
industry when he became an intern for a small newspaper in Connecticut. Arnada, the
magazine’s eventual editor-in-chief, also a Muslim, had gained prior recognition through his work in
entertainment tabloids and horror movies. One of his tabloid magazines, called Monitor, had been
shut down by the police after it had published a list of influential figures in which the prophet
Muhammad was listed below various musicians and other religious figures. Subsequently, Arnada
founded Rexinema, a horror film company, and Velvet Silver Media (VSM) – the eventual parent
company of Playboy Indonesia. With Velvet Silver Film, the film branch of VSM, he produced a
documentary on the debauched nightlife in Jakarta.

Getting support for the new Indonesia syndicate from Playboy Enterprises was not too difficult for
the two entrepreneurs. “We started approaching them in November 2005, intensely communicated
with them in the next two months and a license was given in January,” said Erwin Arnada. The
main goal of Playboy Indonesia, he said, was “to open dialog on what is decent or not in this
predominantly conservative society.”

THE FIRST ISSUE

Arnada, Carolus and their team understood that a Playboy launch in Indonesia was going to be a
sensitive matter and took appropriate precautions. Arnada explained,

Before putting together the first issue, I visited the Press Council, a government
agency established after the 1998 ouster of the dictator Suharto to approve new
publications. I explained that this edition of Playboy – one of 22 worldwide – would 
be produced by Indonesians. It would contain demure images of beautiful Indonesian
women (of which there are many), but mostly it would consist of serious reporting and
commentary. In fact, the first issue featured one of the last interviews with author and
[Suharto-era political] dissident Pramoedya Ananta Toer. The council had no
problem.

The first issue was published in Jakarta on April 7, 2006, with the approval of the local press
council, under the condition that the magazine would only be sold to mature readers. All
100,000 copies flew off the shelves and into the hands of eager readers. The edition did not
contain any nudity. All models were either partially clothed or sensitive areas were hidden.
In addition to the interview with Pramoedya Ananta Toer, the magazine included a report on
indigenous religions across the archipelago, an exposé on corruption in the Indonesian oil industry,
and a film review of Brokeback Mountain. The first edition was also slated to include an
interview with a prominent Muslim leader who had strongly opposed Playboy Indonesia. At the last
minute, however, he had retracted the interview despite VSM’s proposal to donate 1,000 Rp from
each magazine sale to a police campaign against drugs.
Despite *Playboy Indonesia*’s cautious approach with respect to nudity, the first issue was still met with a great deal of criticism. If within a week they are still active and sell the magazine, we will take physical action. *Playboy is not suitable for reading because its contents degrade women,* said Muhammad Alawi Usman, a spokesperson for the Islamic Defenders Front. Iwan Mucipto, an NGO activist who submitted an op-ed piece to the *Jakarta Post,* posed the question of whether Indonesia needed the new publication, arguing that “*Playboy is not just a magazine. It is a cultural icon, a symbol. And everybody knows, symbols carry complex meanings and raise strong sentiments.*” In a similar vein, Vike Verry Ponto, a councilor for the Democratic Party in the legislature, told the press, “I’ve read the magazine, the content is very much like other magazines for men. Even so, the distribution of the magazine needs to be restricted, after all the Playboy label is distinctly provocative.” But outrage was not limited to the conservative end of the political spectrum. Many Indonesian men criticized the issue for its excessive moderation. One caller to the *Times Online* complained, “It’s a scandal! There’s no nude women in the magazine. I think we have been deceived.”

Most citizens took more moderate positions. A 33-year old female public relations employee for a five star hotel argued, “In my opinion, other men’s magazines carry more explicit pictures and stories than *Playboy Indonesia.*” Indeed, a very popular tabloid, Lampu Merah (“Red Light”), regularly published not only full frontal nudity but also advertisements for local prostitutes including their phone numbers. The public relations employee went on to say, “I believe resistance to the magazine is due to its brand name.” Even so, she added, “We live in a democratic country, so everybody has the right to speak.” Riana Sinaga, a 27 year old NGO worker, felt that although *Playboy Indonesia* was less racy than other magazines, it was “published at a bad time, just as the country was locked in debate over the pornography bill.” “That’s why it’s being targeted,” she said. “People are trying to make out it’s the source of the country’s moral decline.”

Some women’s groups defended Playboy. The *Jakarta Post* reported that Kamala Chandrakirana, chairwoman of the National Commission on Violence Against Women, “found the magazine interesting and expressed no objection to its pictures.” In fact, many women’s groups and NGOs had denounced the original anti-pornography bill, which was still dormant in parliament and which received new attention with the publication of *Playboy.* To them the bill, with many restrictive provisions regarding clothing and other forms of expression, represented a setback to women’s rights and civil liberties more generally.

Leading opponents did not limit their outrage to the pages of local newspapers. The Islamic Defenders Front (FPI) staged violent protests outside *Playboy Indonesia*’s office. On one occasion, more than one hundred protestors threw rocks, smashed windows, and injured two policemen. This type of action was not uncommon for the FPI. In February 2006, after a Danish newspaper had published cartoons picturing the Prophet Muhammed as a terrorist, FPI members had stormed the Danish embassy in Jakarta, tore down the Danish flag, threw eggs, and clashed violently with the police.

Shortly after the Playboy protests had turned violent, all 26 advertisers of the first *Playboy Indonesia* issue – including cigarette companies, mobile phone carriers, perfumes, and producers of accessories – contacted Carolus and Arnada to inform them that they would be pulling their ads for the second edition.

**BUNNY TO BALI**

Faced with mounting pressure from various groups and a growing number of public officials, Carolus and Arnada decided to temporarily hold off on printing a second issue. The Press Council, which had approved the first issue, declared that the magazine had broken the journalism code of ethics by allowing it to fall into the hands of curious teenagers. Accusing the magazine of promoting promiscuity, the Jakarta chapter of the Indonesian Journalists Association (PWI) demanded that Playboy be banned from Indonesia. The strongest criticism came from the MUI,
the top Muslim clerical body in the country, which lobbied hard to prevent the magazine’s circulation in Jakarta. Even the city’s police urged Arnada to leave the Jakarta market.

In May, *Playboy Indonesia*’s executives decided to move operations to the more liberal, Hindu-dominated province of Bali with plans to publish the second issue there in June. Despite the move, however, *Playboy Indonesia* continued to be met with fierce criticism, even by local intellectuals and officials in its supposedly more liberal new base. Nyoman Nikanaya, head of the Bali Cultural Agency, predicted that *Playboy*’s presence “will adversely affect our movement against the pornography bill. Many people now will consider Bali as the land that tolerates pornography.”

The Balinese staunchly opposed the pornography bill because it contained many provisions, such as a ban on bikinis, which could seriously impede the thriving tourism industry on the island paradise. Gde Nurjaya, of the Bali Tourism Agency, echoed this fear. His main concern was that *Playboy* would taint Bali’s reputation as a family friendly destination. Balinese opponents also cited the possibility of *Playboy Indonesia*’s relocation triggering another terrorist attack there, as the horrible 2002 bombings masterminded by Abu Bakar Bashir were still fresh in the minds of residents.

From their humble new headquarters in Bali, *Playboy Indonesia* cranked out the second edition in early June. The issue contained blank pages representing the advertisers who had left out of fear. In an editorial, Arnada wrote, “The absence of a growing monopoly of a set of values and views in our beloved country in the end is our final purpose. We believe that is also the target of all of us who live with reason and want to understand the meaning of democracy and a pluralistic society.”

The magazine stuck to its policy of not directly displaying nudity and most advertisers returned for the third edition. Articles in the second and third editions included a piece on mail order brides from Indonesia, a photographic essay on violence against children, a report on local wine drinking culture, and an interview with a Christian leader responsible for an attack on a Muslim Sulawesi school.

**ARNADA’S ARREST**

Shortly after moving to Bali, Arnada received a call from his lawyer. The Indonesian Society Against Piracy and Pornography had filed a criminal complaint in Jakarta, alleging he and the magazine had violated the criminal code’s provision against the publication of indecent material. The group accused Arnada and Carolus, along with a photographer and two of the models for the magazine. While the police and prosecutor’s office conducted preliminary investigations throughout the fall of 2006, *Playboy Indonesia* continued to publish monthly. In the end, the authorities decided that only Arnada would face trial starting in December, and he was taken into custody. Before he was questioned by the authorities, Arnada later recalled, the police officers guarding him were eager to hear stories from him about the models in the magazine.

During the trial, the two models testified on behalf of Arnada, claiming they had participated in photo shoots at their own free will. On the way out of the courtroom, protesters yelled at one of them that she was “a cheap prostitute” and also that they hoped her daughter would be raped. Abu Bakar Bashir was only the most prominent of a long list of Muslim activists who called for Arnada to be sentenced to death by hanging.

***

A few weeks into the proceeding, Arnada and his lawyers were confident he would be acquitted. They passed on this sentiment to Playboy Enterprise’s headquarters. Although this news was comforting to Christie Hefner, she felt some critical decisions had to be made. Had Indonesia been ready for Playboy? Was there any way of appeasing the magazine’s local critics, perhaps by further tailoring content and positioning to local sentiments? Or had the time come to abandon the project and pull out? And what, in either case, would be the implications for other international editions of Playboy and the company’s global expansion plans? While Arnada’s safety was her
primary concern, she felt her eventual course of action could have far-reaching consequences, for Playboy and the societies in which it operated.
EXHIBIT 1

PLAYBOY MAGAZINE INTERNATIONAL EDITIONS

Australia (1979–2000)
Brazil (1975–)
Bulgaria (2002–)
Croatia (1997–)
Czech Republic (1991–)
Estonia (2007–)
France (1973–)
Georgia (2007–)
Germany (1972–)
Greece (1985–)
Hong Kong (1986–1993)
Indonesia (2006–)
Italy (1972–2003)
Japan (1975–)
Mexico (1976–1998, 2002–)
Netherlands (1983–)
Norway (1998–1999)
Poland (1992–)
Romania (1999–)
Russia (1995–)
Serbia (2004–)
Slovenia (2001–)
Spain (1978–)
Sweden (1998–1999)
Taiwan (1990–2003)
Turkey (1986–1995)
Ukraine (2005–)
United States (1953–)
Venezuela (2006–)

EXHIBIT 2
PLAYBOY'S SHARE PRICE

Playboy Enterprises share price, 1972-2007

EXHIBIT 3
PLAYBOY SALES AND NET INCOME

Playboy Enterprises Sales (Net) (million $), 1972-2006
### Income Statement (millions of US Dollars)

<table>
<thead>
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<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
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<td>338.2</td>
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<td>income before income taxes</td>
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## Exhibit 5

### Playboy Enterprises Balance Sheet

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|                      |       |       |       |       |       |
| <strong>EQUITY &amp; LIABILITIES</strong> |       |       |       |       |       |
| accounts payable     | 22.9  | 21.8  | 25.4  | 28.8  | 37.8  |
| notes payable        | 0     | 0     | 0     | 0     | 0     |
| short-term debt      | 0     | 0     | 0     | 0     | 0     |</p>
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<td><strong>435.8</strong></td>
<td><strong>445.2</strong></td>
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</table>
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