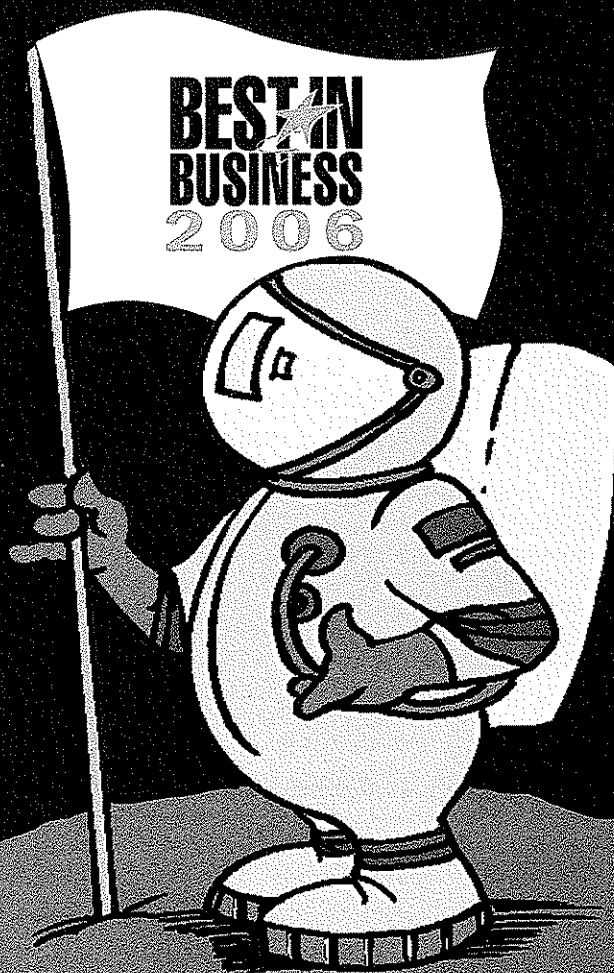


COVER STORY >> 2006 BEST IN BUSINESS CONTEST

Have you got the right stuff?

Your
guide
to the
2006
contest

PAGES 2-6



- How to submit your entries at sabew.org

- Tips to remember when compiling your entry

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Growing in numbers, maturing styles.

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COVER STORY >> 2006 BEST IN BUSINESS CONTEST RULES



Time to go online and enter

By Jill Jorden Spitz and Greg McCune
Contest Committee Co-Chairs

SABEW's 12th annual Best in Business contest to recognize work published in 2005 is getting bigger and better than ever. This year's version offers two major changes: mandatory online entry registration, and a new category for columnists.

We know business editors and reporters are stretched to the limit, and you may be entering several journalism contests, so it is crunch time. We hope to make your life easier with new online registration for Best in Business through www.sabew.org. Follow the online instructions that use handy dropdown menus to choose the category and other details. (See page 4)

You can even pay by credit card online. Remember that you must follow up online registration by mailing the paper copies of your entry to complete the process.

For this reason, the BIB contest has two deadline dates:

- Feb. 1 is the deadline to register online at SABEW.org. After filling out a simple form and choosing to pay online by credit card or later by check, you'll be e-mailed an entry confirmation.

- Feb. 8 is the deadline to postmark the packet of paper copies of your entries to mail to the SABEW office. You must attach a copy of the registration confirmation to each of the four sets of stories or sections you are entering and mail the whole packet of four sets to 109 Reynolds.

We also are excited to announce expansion of the Best in Business News competition to include business columnists for the first time. Columnists are an influential and popular read,

and SABEW wants to recognize the best of this special breed of our craft. Please read the rules carefully before entering the competition. There are categories for columnists by newspaper size and a separate category for freelance or syndicated columnists.

The BIB entry procedure will be much simpler if you are already a SABEW member. Entrants can join SABEW online as an individual member during the entry process. Institutional membership applications cannot be processed online. So, to save yourself a hassle, before the end of January make sure the list of SABEW members from your media organization is up to date. You can do this by calling the SABEW office at 573-882-7862 or look up your institution on the member's only section of the Web site. Click on members only; then select "search on membership directory."

If you have any questions, please contact contest co-chairs Jill Jorden Spitz of the Arizona Daily Star at jspitz@azstarnet.com or 520-573-4177 or Greg McCune of Reuters at greg.mccune@reuters.com or 312-408-8701.

SECTION CATEGORY RULES

DAILIES

Each daily newspaper entering the Section contest must submit its publication for three mandatory dates in 2005 selected at random by the contest committee. The dates this year are:

Wednesday, April 27
Thursday, June 16
Sunday, Nov. 6

If your paper does not publish on Sunday,

submit Saturday or Monday instead.

In addition to the three mandatory dates, each daily newspaper must choose three other dates during 2005 to submit, called the Editor's Choice Dates. They must include: a Monday or a Tuesday, a Friday or Saturday; and another Sunday publication. If your paper does not publish on Sunday, submit a Saturday or Monday. This ensures that judges see a representative sample of your newspaper.

You may also include as part of your daily newspaper Section entry one special section published during 2005.

WEEKLIES

Each weekly newspaper entering the Section contest must submit its edition published on or between the following mandatory dates:

Week of Sunday, April 24-April 30
Week of Sunday, June 12-June 18
Week of Sunday, Nov. 6-Nov. 12

Weekly newspaper entries must include two other Editor's Choice Dates, and these can be any two other weeks during 2005.

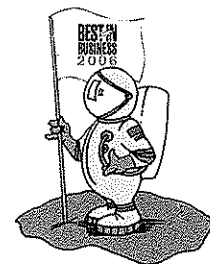
You may also include as part of your weekly newspaper Section entry one special section published during 2005.

Four copies of the daily and weekly newspaper, preferably originals, should be submitted for each date. Four copies of the registration confirmation you printed out must be submitted with the entry. Divide the entry into four pack-

CONTINUED ON PAGE 3

BEST IN BUSINESS CONTEST RULES

CONTINUED



ets with an entry registration confirmation on top of each packet followed by one section copy, or weekly edition copy, for each date you are submitting.

If your paper publishes a joint Sunday edition as part of a joint operating agreement, you must submit the Sunday edition if it is truly joint and reflects the efforts of your staff. (The joint Sunday paper should then be included in your average daily circulation.) If, however, your paper is joint in name only — if your staff does not contribute to it — follow the rules for newspapers that do not publish on Sundays.

If business stories appeared in other sections of the newspaper (Page One, Local or special section), you should include them in your Section entry. Ensure that the name of the newspaper and the date of publication are on the article and attach the extra stories to the section for the day they were published.

Include in your entry any corrections to a Business section entered in the contest.

NEWS CATEGORY RULES

The News competition is divided into three main categories:

Breaking News: A package of up to seven stories planned, reported and written in a single day under deadline pressure. The judges will give greater weight to the quality of the main story of the package. The best sidebars, graphics and pictures cannot compensate for a weak main story. The judges also will give greater weight to coverage of unanticipated events than to coverage of events that are expected. This is because it is much more difficult to do quality work on the fly than with stories in the hopper ready to go at a moment's notice. Multiple bylines are allowed. This is an opportunity for editors and reporters to show how you mobilized resources to provide superior coverage of an important breaking story during 2005.

Enterprise: A single story that demonstrates exceptional enterprise. It can be a scoop, an interview that sheds unique light on a newsmaker or an issue, a column or news analysis that shows enterprise reporting and/or original thought. An enterprise entry should be planned, original and deeply reported. This category is not for an investigative series (see Projects).

Helpful hints

- Check the Web site for past winners in each category to see what the judges liked.
- You may submit a one-page cover letter describing any special circumstances of your entry, but please no lengthy sales pitches. No supplemental material is allowed. Additional material burdens the judges for little benefit.
- If you are worried about your entry arriving safely, first call FedEx, DHL, UPS or Post Office tracking to confirm that it arrived. If you are still uncertain, call the SABEW office.

Projects: A series of up to five stories published over several days, or a story of up to five parts published on the same day, that is investigative in nature or extensively researched. The stories should be reported over time and do not have to be time sensitive. The stories should raise fresh issues, provide insight and/or clear explanation. Judges will take into account the impact of the stories or reaction to them. The impact/reaction may be explained in a one-page cover letter but no supplemental material is allowed.

Columnists (New): The all new columnist category will break down into the same circulation divisions as our Breaking News, Enterprise and Projects categories. There will a separate category for freelance/syndicated columns. Any kind of business column is eligible: local business, Wall Street, personal finance, advice or even reporter's notebook columns. Each entry will consist of four columns: three of the writer's choice, and one mandatory date. The mandatory date is Thursday, June 16. Columnists who don't publish a column on that date must choose the column that ran the closest day after the mandatory day. If you are a freelancer/columnist without an employer, your name will be listed under Circulation Size: Other/No Size Specified, and the name of your organization will be Freelance/Not Specified.

PREPARING YOUR ENTRY

There are a few important things to keep in mind in preparing your entry. Remember the number four. BIB submissions must include four copies of each entry, and must include four completed copies of the entry form. Section contest entries should include four copies, preferably originals, of each newspaper section or weekly newspaper.

News contest entries, including the new columnists competition, should include four copies of each story. One should be an original and three can be photocopies on standard 8 1/2 x 11-inch paper.

Before you mail the entry, separate it into four packets. Put a copy of the entry registration confirmation on the top of each packet followed by one copy of each story you are entering in the News contest, or one copy of each newspaper section or weekly edition if you are entering the Section contest.

Please mail all packets in one package. Staple or clip each packet separately. This provides SABEW with one full copy of your entry for administrative purposes and three copies for the judging panel.

CONTEST ENTRY FEES

The fee for each News contest entry, including the new columnists competition, is \$40.

The fee for each Section contest entry is based on newspaper circulation as follows:

Small	\$105
Medium	\$140
Large	\$175
Giant	\$210
Weekly	\$140

BIB entrants must be SABEW members. At least one member of a newspaper business staff must be a SABEW member to enter the Section contest. At least one author of a story submitted as part of each News contest entry must be a member.

You can either pay by credit card when you register online, or by check when you mail the paper copies. If you are sending one check for multiple entries, please attach a sheet listing the name of each entry covered by the check and the amount of the fee for each entry so that contest administrators can determine how you reached the total amount of the check. Paper copies of entries must be postmarked by Feb. 8, 2006, and mailed to SABEW at the University of Missouri.

SABEW Best in Business
c/o Dick Otto
109 Reynolds Center
Columbia, Mo. 65211-1200

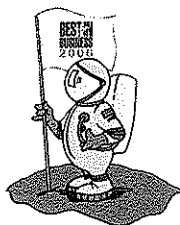
A WORD ABOUT OUR JUDGES

SABEW's Best in Business judges are top journalism professionals including senior editors of newspapers, magazines, wire services and broadcasters, prize-winning business journalists, respected beat reporters, columnists and journalism academics.

In the Section contest, up to five awards may be presented in each size category. Judges can award certificates of merit for elements of business coverage that are groundbreaking, unique or impressive.

In the News contest, up to three awards may be presented in each size category.

COVER STORY >> 2006 BEST IN BUSINESS CONTEST RULES



Student category expands

By Josh Mills
Student Contest Chair

SABEW is once again inviting students to enter its annual Best in Business contest to recognize the good work being done at many colleges interested in business journalism. The rules are simple:

- Work must be published during 2005 calendar year in the United States. Campus publications or Web sites, as well as professional publications, are acceptable. At the time of publication, the author must have been an enrolled undergraduate or graduate student.
- The entry form includes a page to be

filled out by the appropriate editor (or instructor) attesting to the originality of the student's work. The entry form will be available on the SABEW Web site in January.

- Entries must be in English.
- There are two categories this year: breaking news and enterprise reporting. The winner in each category will receive a check for \$250. One of these winners will be chosen as the best overall entry and will be brought (at SABEW's expense) to the annual conference. The overall winner will be eligible to attend all sessions and workshops for free.
- The judges will chose a second-place winner in each category, if merited. These winners will receive a certificate and will be

recognized at the annual conference. They are welcome to attend the conference at their own expense.

- Entry deadline is Feb. 1.
- Each student is limited to one submission.
- Student SABEW members (either an individual or institutional member) may enter for free. Students who are not SABEW members must pay a \$20 fee, which includes a one-year membership. If you don't know if your school is an institutional member, ask the faculty.

Check the Web site at www.sabew.org for forms and more information.

Make it a contest to remember

TWO DEADLINES

Feb 1: Register online • Feb. 8: Postmark entry packet

CATEGORIES	MANDATORY SECTION CATEGORY DATES FOR DAILY NEWSPAPERS	CIRCULATION CATEGORIES	CAUTION
<ul style="list-style-type: none">• Sections• Breaking News• Enterprise• Projects• Students• Columnists (new)	<ul style="list-style-type: none">• Wednesday, April 27• Thursday, June 16• Sunday, Nov. 6 <p>MANDATORY SECTION CATEGORY DATES FOR WEEKLIES</p> <ul style="list-style-type: none">• Week of Sunday April 24 to Saturday April 30• Week of Sunday June 12 to Saturday June 18• Week of Sunday Nov. 6 to Saturday Nov. 12 <p>MANDATORY DATE FOR COLUMNISTS</p> <p>Thursday, June 16</p>	<p>Small: up to 125,000</p> <p>Medium: 125,001 to 250,000</p> <p>Large: 250,001 to 375,000</p> <p>Giant: 375,001 and above</p> <p>Weekly: All in one category</p> <p>Real time: All in one category</p> <p>To calculate average daily circulation, add up weekly circulation, including Sunday if you publish then, and divide by seven. If you do not publish on Sunday, divide by six and so on.</p>	<p>Entries that do NOT follow contest instructions will be disqualified. Your entry fee will not be refunded and you will not be notified of disqualification.</p> <p>QUESTIONS?</p> <p>Go to www.sabew.org</p>

THE HENRY J. KAISER FAMILY FOUNDATION Announces THE KAISER MEDIA FELLOWSHIPS IN HEALTH FOR IN 2006

Relaunching the Kaiser Media Fellowships Program for Print or Broadcast Journalists and Editors Interested in Health Policy

The Kaiser Media Fellowships Program has been redesigned. Starting in 2006, up to ten fellowships will be awarded to print, television, radio and online journalists interested in health policy issues. The aim of the redesigned program is to provide reporters and editors with a more flexible range of opportunities to pursue individual projects, combined with group briefings and site visits on a wide range of health and social policy issues.

Fellows will have the option of undertaking a fellowship of up to nine months. All Fellows will take part in group site visits and undertake at minimum a one-month research/reporting project. Stipends will be awarded on the basis of fellowship length and project need, for up to \$50,000 for a nine-month fellowship, or a prorated amount for shorter projects. The program also covers project expenses, including travel and computer equipment.

For more information about the program, including a new Q&A section, please see our website at www.kff.org; to apply for the 2006 awards, write to:

Penny Duckham
Executive Director of the Kaiser Media Fellowships Program
Kaiser Family Foundation
2400 Sand Hill Road
Menlo Park, CA 94025
Email: pduckham@kff.org

Applications must be received by March 16, 2006.

Kaiser Media Fellows Advisory Committee:

Hale Champion, Kennedy School of Government, Harvard University

Paul Delaney, Director, Initiative on Racial Mythology, Washington, D.C.

Timothy Johnson, M.D., Medical Editor, ABC News

Bill Kovach, Chairman, Committee of Concerned Journalists

Joanne Silberner, Health Policy Correspondent, National Public Radio

The Kaiser Family Foundation is a non-profit private operating foundation dedicated to providing information and analysis on health care issues to policymakers, the media, the health care community, and the general public. The Foundation is not associated with Kaiser Permanente or Kaiser Industries.



Jon Lansner
Business columnist,
Orange County Register
lansner@cox.net

>> PRESIDENT'S LETTER

Fund for the Future

Time to step up and show your support

SABEW'S BOARD OF Governors wants to give our organization more financial muscle.

We want the organization to thrive in challenging times and to create more innovative training opportunities at a cost that will fit into shrinking newsroom budgets.

To help fund these initiatives, SABEW is launching its Fund for the Future – a campaign that starts with seeking donations from our own members.

This fundraising's goal is simple: Give SABEW an even stronger financial position to better serve our mission of improving business journalism through educational endeavors.

I don't need to tell you that these are tough times in our industry.

Newsrooms are feeling stiff

financial pressures. Hearing about cuts in staff and products is discouraging.

Sadly, within those budget trims, training is often among the first to go.

This is a significant challenge for the educational mission of SABEW.

Our current business model depends, in good part, on our members attending SABEW conferences and workshops. In addition, our finances are boosted by many publishers and news organizations that sponsor SABEW events.

SABEW helps our 3,500 members in numerous ways from our The Business Journalist newsletter to our Web site to the hands-on teaching experiences and networking at our conferences and workshops.

Yet I know SABEW can do more for our profession. SABEW's Fund for the Future will help us accomplish that goal.

Be assured that your donation will help strengthen the reporting quality and ethics of business journalism. SABEW is on solid financial footing, with significant reserves in the bank.

To meet new challenges, SABEW must explore new training methods – from online or telephone seminars to becoming a Web-based aggregator of pioneering business journalism reporting and editing tools.

For example, you can expect to see improvements in our Web site in coming months, starting with online registration of the Best in Business contest.

Such efforts are complicated and expensive.

SABEW's board has taken the first steps. Every governor has already contributed, or made a pledge, to Fund for the Future.

Now, it's up to you.

Fund for the Future: How to donate

To donate to SABEW's Fund for the Future, you can:

WRITE A CHECK

Make it out to SABEW, and note the money is designated to Fund for the Future. Mail it to:

SABEW

Missouri School of Journalism

385 McReynolds Hall

Columbia, MO 65211-1200

CREDIT CARD

Call SABEW's office at 573-882-7862.

ALSO

- You may donate in honor or memory of a friend, family member or colleague. We intend to publish a list of donors, and we'd be happy to acknowledge such gifts.

- You may want to inquire with your employer's human relations department to see if the company offers matching funds for employee's charitable donations.

- SABEW is a 501c3 organization so this donation should be tax deductible.

I won't say that the size of a contribution doesn't matter, because I don't want to discourage any generosity. But SABEW is striving for broad participation, no matter the amount of your gift.

Foundations or philanthropists who aid journalism causes often look at how many members participate in a fund-raising campaign before making their own contributions.

So I hope you can join me in enhancing SABEW's potential. Please consider a donation to our Fund for the Future.

The Fed's new leader

Bernanke may cause changes in how the Fed is reported

On the Web

www.federalreserve.gov

Determining how coverage of the Federal Reserve Board will change under new chairman Ben S. Bernanke is a lot like deciphering outgoing chairman Alan Greenspan's public remarks on the economy. Greenspan-speak was sometimes so ambiguous that media outlets could report vastly different interpretations of what he had said.

Some reporters who cover the Fed or write about economic policy say that Bernanke's appointment will be bad for journalists because he won't be as colorful or as playful as Greenspan in sparring with the media. Others think that his public statements about the economy will be easier to understand than his predecessor's.

Bernanke, a former Federal Reserve governor and chairman of the Council of Economic Advisors, was named on Oct. 24 to replace Greenspan, who has been the Fed chairman since 1987 and is retiring on Jan. 31.

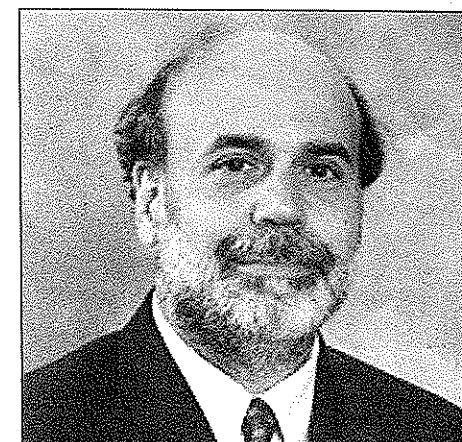
Bernanke, a former Princeton professor, has been the subject of numerous stories since mid-October, when it became apparent that he was Greenspan's likely successor.

In an Oct. 17 Bloomberg News story, reporters Brendan Murray and Craig Torres

described him as someone who could help journalists covering the economy. Bernanke "backed steps toward greater transparency, such as releasing minutes three weeks after Fed meetings instead of six and using language in the statements issued after meetings to describe the likely path of interest rates." Such moves could help economics reporters perform their jobs more easily.

But Peter Coy, the economics editor for BusinessWeek, said that Bernanke's tenure could mean less analysis in articles of what the Fed chairman is trying to convey about the economy during public speeches and in testimony before Congress. "We'll lose a colorful, oracular figure," said Coy. "Bernanke will promote transparency, which deprives journalists of the role of interpreter of the oracle."

Greenspan's most-famous statement about the economy occurred in December 1996 in a speech before The American Enterprise Institute for Public Policy Research, when he



Bernanke faces Senate confirmation before filling Greenspan's shoes.

used the term "irrational exuberance" to explain the mood of investors in the stock market. It was another three and a half years, however, before the market listened.

Others believe that Bernanke will usher in a new era in covering the economy in which

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TALKING BIZNEWS

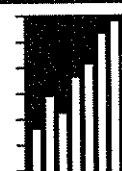
<http://weblogs.jomc.unc.edu/talkingbiznews/>

Thoughts about business journalism brought to you by SABEW and the Carolina Business News Initiative

Find the latest information about job changes in the field, reporting and writing tips, commentary on current coverage and educational help.

SABEW members can post comments by registering.

For more information, contact blog administrator Chris Roush at croush@email.unc.edu or post a comment on Talking Biz News



Donald W. Reynolds
National Center
for Business Journalism
at the American Press Institute

presents

"Covering the Business of Gaming"

FREE One-day Workshop

LAS VEGAS
MARCH 24, 2006

- Dissecting gaming company financial reports
- National and regional gaming issues
- Gaming CEOs, experts and journalists
- "Insider" Casino tour and CEO Q&A

Co-hosted by UNLV Hank Greenspun School of Journalism and the *Las Vegas Review-Journal*



To register and for full details on presenters and schedule, go online to:

BusinessJournalism.org

Donald W. Reynolds National Center for Business Journalism at the American Press Institute

11690 Sunrise Valley Drive
Reston, VA 20191

Andrew Leckey, Director, aleckey@americanpressinstitute.org
703-715-3329

Funded by a grant from the Las Vegas, Nevada-based Donald W. Reynolds Foundation.

Annual conference in the works

By TBJ staff

The annual conference committee is hard at work lining up a stellar program for SABEW's 43rd annual conference from Sunday, April 30, to Tuesday, May 2, in the Twin Cities.

Among the coverage topics being planned are:

- Makers of health-care products.
- Rich people in your burg.
- Localizing national stories.
- Dealing with the resource crunch.
- Making China a local story.
- Booming video game industry.
- Economic impacts of avian flu pandemic.
- Using design to enhance your section.
- The real estate bubble – real or not.

Popular sessions from previous conferences being brought back include:

- The future of newspapers and the Internet.
- The Internet as a reporting tool.
- Best in Business contest winners talking about how they did it.
- The Gary Klott Ethics Symposium.
- Knight Chair Jacqui Banaszynski on compelling

business writing.

- How to make the most of your shrinking stock agate package.

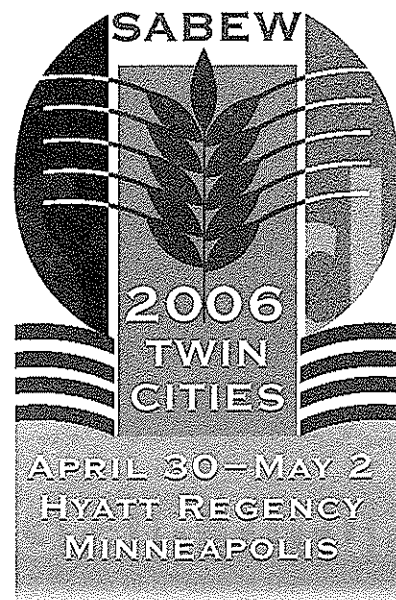
As usual, there'll be plenty of time to see old friends, meet new ones, and perhaps make that crucial contact that could boost your career.

For those members seeking additional training while in the Twin Cities, SABEW is planning to co-sponsor a day-long boot camp for managers on Saturday, April 29, the day before the annual conference officially begins.

The conference takes place at the Hyatt Regency Minneapolis Hotel in downtown Minneapolis. The Best in Business awards presentation is at the Science Museum of Minnesota in downtown St. Paul.

The early bird discount rate of \$109 a night at the Hyatt Regency ends March 28, after which rates go up. Call 800-233-1234 or 612-370-1234 for hotel reservations.

Be sure to check SABEW's Web site – www.sabew.org – for updates on keynote speakers, panel discussions and skills training.



Marty Steffens
SABEW Chair
in Business
and Financial
Journalism

steffensm@missouri.edu
573-884-4839

>> CHAIR'S CORNER

Coal mining, Enron, China topics master's students propose to research

ONE OF MY roles as a SABEW Chair is to guide research into different facets of business journalism. I'm working my way through 40-page research proposals from six master's students who expect to receive their degrees in 2006.

At Mizzou, master's students usually spend four semesters earning their degrees. The first three semesters they learn the art of research plus study more advanced topics in journalism. During their last semester, they write a thesis or complete a professional writing project while working in a professional setting.

In 2004, Elizabeth Gill studied whether mainstream news reports misled the average investor during the 1998-99 market bubble.

Joi Preciphs, who completed her degree in August, researched why minorities continue to be underrepresented in business journalism.

This year's proposal writers include:

• Kate Moser, who plans to probe the changing journalistic perception of coal mining. She grew up driving trucks to haul in her family's pear crop in the Sacramento Valley. She will be interning at the Christian Science Monitor. She wants to research how framing of this industry has been affected by coal's role in addressing U.S. energy needs. Are mining stories still about black lung and mine accidents? Or are more stories being written about coal as an energy solution?

• Catherine Rentz Pernot, the former Enron accountant-turned-investigative journalist, would like to focus her research on interviews with authors who did early reporting on Enron and its problems. She is interning at PBS' Frontline this

spring.

Two students are following their interests in the growing economic power of China.

• Lily Li (Li Xin) plans to study the growth of English-language publications on the mainland. As trade continues to increase, so does the demand from the West for business news in English. She'll compare the increase in the audience for broadcast and print publications with the rise in foreign direct investment dollars and exports to the U.S. She'll also reference the mandate from the World Trade Organization for China to improve media freedoms and access, so investors will have more transparency into Chinese corporations. Lily will be working this spring on the international desk of the Washington Times.

• Michelle Dammon Loyalka plans to use her Mandarin language skills to expand the coverage of the Bay Area's Chinese business community for the San Francisco Business Times. She'll chronicle how stories about China's growing economic power have been framed by The Wall Street Journal from 1995-2005. She'll see if journalists have changed their sourcing or themes over time as China has moved from a developing economy to an "elite" nation.

• Student Lene Johansen plans to look at journalism students and whether their past experience taking math and economics courses affect their career choices. I decided this would be an intriguing area for research last fall when I sat behind the SABEW table at the Fall Welcome Fair. I handed out information sheets on business journalism and I heard the following comment from many students: "I can't do business journalism because I'm

bad in math." All of those students were female.

So our project will survey senior students in the Journalism School about their math attitudes, past experiences in math and economic courses, and compare them with future job choices in journalism. Does math phobia contribute to a reluctance to pursue a career in business journalism?

I'm attacking that issue in another way. After conducting an ad hoc focus group with a class of seniors, I determined that many of our students had a negative experience in taking the required economic courses. Despite the fact that journalism students, on average, are among the brightest on the Missouri campus (we require a 3.0-3.2 collegiate GPA to be admitted to the school, or a stellar ACT score), the students felt overwhelmed and under-prepared in the large economic lecture classes.

So, I've been working with Dr. Sharon Ryan and others in the economics department to create sections of Microeconomics for journalism students. It's not a dumber version, but a change in teaching method. We're planning on using a text that incorporates news examples in teaching about such topics as inelastic markets. The text uses WSJ and other business stories as ways to make economics more relevant. I will contribute to the syllabus and lab exercises that will make economics "more real" to students who consider themselves "word people."

I'm looking forward to the outcome of all these projects. If you'd like to know more about research, drop me a line.

Marty Steffens is SABEW Chair in Business and Financial Reporting at the Missouri School of Journalism.

Email her at steffensm@missouri.edu

Fed: "We'll lose a colorful, oracular figure"

CONTINUED FROM PAGE 9

statements by the Fed chairman won't be so carefully scrutinized. Noam Neusner, who covered the Fed for Bloomberg and later for U.S. News & World Report before becoming a speechwriter who worked primarily on economic issues at the White House, believes that Bernanke's appointment will make Fed coverage more uniform and easier for the average reader to understand.

"Bernanke is a natural teacher," said Neusner, who now has a Washington-based consulting firm. "In a very short period of time he won the confidence of everyone in the building, from low-level staffers all the way up to the president, because he could explain virtually anything in language that was clear and concise."

Neusner also said that Bernanke is not afraid of the media. "He understands better than most economists that a central banker has to instill confidence in the monetary policy making process," he said. "That means explaining how it works, making the Fed's decisions easily predictable and transparent, and following through with actions that match the words. Journalists also love someone who doesn't nec-

essarily want to be in the limelight, and Bernanke is not someone who seeks out attention."

In contrast, Greenspan seemed to be the center of attention in most of the Fed coverage during the past 18 years, and he was known to give frequent off-the-record interviews with reporters from The Wall Street Journal, The New York Times and the Washington Post, among other publications. Reporters who talked to Greenspan on background were known to quote "a person familiar with Greenspan's thinking" or some other euphemism designed to convey to those savvy enough to read between the lines that the reporter had actually talked to the chairman.

However, Bernanke may not be as open with journalists as Greenspan. "I've spoken to Bernanke exactly once, and he frankly wasn't that helpful or encouraging," said Andrew Cassel, whose column "The Economy" appears in the Philadelphia Inquirer three days a week. "If he cared much about what I was writing, he gave no sign of it."

Cassel doesn't foresee much change in how the Fed is covered just because there's a new chairman. "Fed coverage is driven less by what the institution itself does than by the reactions

of others, in the financial markets, Congress and academia," he said. "We'll still echo the analysts' parsing of every word in the FOMC's policy statements, the wires will still dog every Fed member whenever they speak, and the public will continue to understand very little of what's said or reported anyway."

Added Murray: "Basically, picking Bernanke will be the next chapter in the Fed's shift to more transparency, which began under Greenspan. The question is will more openness – Bernanke the clear-speaking economist vs. Greenspan's famous obfuscation – help or hurt the Fed in its effort to serve several masters: the public, Wall Street, Congress, the White House and so on?"

That's a question with no clear answer – which outgoing chairman Greenspan must enjoy.

Chris Roush is a journalism professor at the University of North Carolina at Chapel Hill and teaches a class called Economics Reporting.



"(Bernanke) understands better than most economists that a central banker has to instill confidence in the monetary policy making process."

NOAM NEUSNER

Blogging about business

Media outlets begin to use blogs to expand business turf

By Chris Roush

When Lincoln National Corp. announced its \$7.5 billion acquisition of Greensboro, N.C.-based Jefferson-Pilot Corp. on Oct. 10, the Greensboro News & Record blanketed the front page and the Business section with stories examining the ramifications of the deal for the next two days.

That coverage extended beyond the newspaper. A short item posted Oct. 12 on Biz Buzz, the paper's business news blog, mentioned Jefferson-Pilot's sponsorship of the Triad Stage's play "Turn of the Screw," which opened 10 days after the deal was disclosed. The item would not have normally been published in a newspaper, but on the Internet, the rules are looser.

"Scheduled long before JP's announcement, the play can remind us all in Greensboro that it only takes a 'turn of the screw' to upset our comfortable corporate equilibrium," wrote senior business writer Richard Barron on the blog.

Irreverent? Yes. Relevant? Maybe.

Welcome to the brave – and often strange – new world of business journalism. As newspapers struggle with falling circulation, many are turning to Internet blogs written by staff members to attract readers. On the business desk, there are various blog strategies, from pure humor to providing links to important business stories in other publications.

The Boston Globe's business news blog, called Business Filter, compiles stories from other online media digested for people on the go who don't have time to read all of the business magazines or surf the Web. Denver Post business columnist Al Lewis' blog, called Talk Back to Al, is designed to provide reader feedback. Workplace and manufacturing reporter Brent Hunsberger at The Oregonian blogs about items on his beat that aren't worth a full-blown story but deserve attention.

A half-dozen other business news blogs exist at newspapers and magazines around the country, including Silicon Beat at the San Jose Mercury News and Golden State by Los Angeles Times' business columnist Michael Hiltzik. (The Society of American Business Editors and Writers now sponsors a blog called Talking Biz News.)

These blogs are designed to maintain the newspaper's territory in providing information to local readers. But it's been slow going. Some of these business blogs, such as Silicon Beat, are read by more than 10,000 people daily; Hunsberger's averages 100 readers a day.

But, the writing is shorter and snappier, often filled with opinion and rarely edited before posting.

"This is an experiment for most newspapers," said Lewis. "My blog isn't trying to get the latest news out there. It's just a simple way for me to have a dialogue with readers."

Most of the business news blogs are less than a year old, although Silicon Beat celebrated its one-year anniversary on Oct. 28. And while bloggers admit they're still trying to determine what their blog should accomplish, they say it's helped them as reporters.

"It has breathed life into our regular reporting jobs, informing our articles with valuable information we get from readers who comment on our blog, and vice versa," said Mercury News business writer Matt Marshall, who along with co-worker Mike Bazeley posts on Silicon Beat. "The reporting from our day jobs informs our blog."

Added Lewis: "My hope is that the blog becomes a fishing tool and people write in with anecdotes I can use in my column."

Silicon Beat has garnered the most attention among the business news blogs, as it was the subject of a front-page story in the July 12, 2005, Wall Street Journal about whether newspapers should sponsor blogs written by reporters. Marshall

Tips on starting a business news blog

- Use a type font that is easy to read.
- Blog regularly. Don't turn off the readers with nothing new posted for days.
- Provide an easily searchable index of topics.
- Give background of the blogger, including a picture.
- Link to other items on the Internet related to your blog topic.
- Review comments for libel and vulgar words before posting.
- Keep popular postings available on the site somewhere.
- Don't just post text. Use pictures and graphics as well.

Business news blogs

Silicon Beat: <http://www.siliconbeat.com/>

Talk Back to Al: <http://www.denverpostbloghouse.com/lewis/>

Biz Buzz: <http://blog.news-record.com/staff/bizbuzz/>

Golden State: <http://goldenstateblog.latimes.com/>

Economics Unbound: http://www.businessweek.com/the_thread/economicsunbound/index.html

Business Filter: <http://www.boston.com/business/blog/filter/>

Footnoted: <http://www.footnoted.org>

Talking Biz News: <http://weblogs.jomc.unc.edu/talkingbiznews/>

had downplayed a New York Times story about Microsoft Corp. acquiring Internet marketer Claria Corp. on the blog, putting him in the role of media commentator on his blog and reporter in the newspaper.

Although blogs about politics

and other topics are full of often vitriolic commentary, many of the business news blogs avoid such tactics. Hunsberger said he uses the At Work blog, which debuted Sept. 7, to develop story ideas.

"Within two weeks of its publicized launch, an e-mail from a [blog] reader tipped me off to a conference on methamphetamine use in the workplace," said Hunsberger.

He attended the conference and talked to sources, leading to a Business section centerpiece story. The story led to more reader reaction, which he then posted on the blog. "Now if I can just keep 'em coming back for more," he said.

Some blogs have been criticized because they aren't edited, but Lewis said he's more careful about the content in his blog than he is with his Post column, "especially when it comes to saying something like, 'This guy is a crook.'" He also approves all reader comments before they're posted.

Another issue for the business news bloggers is finding the time to post. Marshall usually posts on Silicon Beat in the morning before work, while Bazeley posts late at night, after work. "It has killed our leisure time," said Marshall. And the Mercury News bloggers are posting without compensation as well, although Globe blogger Maura Welch is the first contract worker of both the newspaper and www.boston.com.

And then there's the whole concept of getting readers to read a blog as well as a newspaper. Said Lewis: "I have gone to people who I thought were fairly sophisticated and said you should check out my blog, and I get a blank stare. They didn't know what a blog is."

Chris Roush is a business journalism professor at the University of North Carolina and the administrator for the Talking Biz News blog.



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>> BIZ BUZZ

Dow Jones Newswires promotes Lipschutz to ME, hires 8 reporters

Dow Jones Newswires promotes Neal S. Lipschutz to ME from senior ed for the Americas, as part of the elevation of 10 veteran employees. It also hires eight new reporters.

In his new job, Lipschutz will directly supervise the news staffs in North and South America, help to manage employees in Europe, the Middle East, Africa and Asia, along with serving as the chief arbiter of news policies, coverage and standards for the global wire service. He succeeds



Neal S. Lipschutz

Richard J. Levine, a 40-year company veteran named vp of news and staff development for parent company Dow Jones & Co. Previously, he was executive ed of the newswires.

"In North America, the changing role of stock brokers – our traditional core subscriber base – along with the increasing complexity of markets and the opportunity to use new technologies means we will reshape our wires in a variety of ways," says newswires Prez Paul J. Ingrassia.

Lipschutz has worked for the newswires since 1982 with stints as AME, DME and ME of the flagship Dow Jones News Service. He was named senior ed for the Americas six years ago, a post now filled by Rick Stine, who has been ME for the DJ News Service for six years. Stine in turn is followed by Linda Fung, who has spent more than 20 years at the news service, most recently as a DME.

In addition, Andrew Dowell, ME of the Dow Jones Energy Service, and Mike Reid, an AME for the news service, are tapped to be DMES.

The new head of the energy service is Grainne McCarthy, who has been an AME for money coverage. Anna Raff is promoted

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to AME in charge of coverage of oil and natural gas exploration and production. McCarthy's previous responsibilities are assumed by **Madeleine Lim** who in turn is replaced by **Agnes Crane**, who is promoted to news ed for money.

Changes in the reporting ranks include the return of **Steven Johnson** to cover asset-backed securities and the U.S. Treasury bond market. He is joined by **Evelyn Juan**, late of **Wall Street Letter** and **Wall Street Reporter**, who takes on the new "Who's News" beat focusing on the comings and goings of brokers, investment bankers and traders.

Lavonne Kuykendall joins the Chicago bureau to cover insurance and agricultural companies. She has spent the past five years writing about credit-card issuers for the **American Banker**. **Jilian Mincer**, a 17-year veteran of **The Kansas City Star**, signs on to the personal finance team, while **Jaime Levy Pessin**, late of **Chicago Lawyer** magazine, is part of a team covering management issues in the brokerage industry.

After four years in London, reporter **Jay Pulizzi** rejoins the Washington, D.C., bureau to cover the White House. Also, **Andrew Simons** joins the Los Angeles bureau from the **Orange County Business Journal**, where he covered tech, finance and banking. And **John Stoll** moves to the Detroit bureau from **Wards Auto World**, where he tracked Ford Motor Co., auto suppliers and regulatory issues.

SAN JOSE BIZ HONCHO

Todd Woody moves up to biz ed at the **San Jose Mercury News**, succeeding **Vindu Goel** who's studying at the University of Michigan as a Knight-Wallace Journalism Fellow. Woody has been deputy ed since last year. He joined the paper in 2003 as assistant ed for tech after working at **The Sacramento Bee**, the **Industry Standard** and **Wired** magazine from Australia. He began his career at **The New York Times'** Miami bureau before jumping to the **Palm Beach Post**.

MOVIN' ON UP

The **Arizona Daily Star** promotes assistant ed **Tim Steller** to biz ed, succeeding **Tiffany Kjos** who is overseeing the paper's regional news operation. "As a business writer, Tim's stories drove a

crooked businessman out of town and exposed a racket of Nigerian scam artists using Tucson's deaf relay system to place fraudulent credit-card orders," says AME and SABEW gov **Jill Jorden Spitz**. "As assistant business editor, Tim pushed for more A1 enterprise and more investigative business stories."

At **The Times-Picayune** in New Orleans, assistant ed **Kim Quillen** becomes biz ed after **Charles Crumpley**, a SABEW gov, takes the helm of the **Los Angeles Business Journal**. Crumpley had directed biz coverage at the **Times-Picayune** for the past three years. In L.A., he follows **Mark Lacter** who has been the Journal's top ed for nine years.



Thomas Mucha

Crain's Chicago Business promotes AME **Brandon Copple** to ME and hires **Thomas Mucha** to takeover

Copple's AME duties of overseeing the Focus section. Previously, Mucha was a producer at CNN and regular contributor to **Business 2.0** and other biz pubs.

BOSS WATCH

Chuck Melvin, a deputy biz ed at **The Philadelphia Inquirer**, is the new AME for Business at the **Milwaukee Journal Sentinel**. He follows **Gary Miller** who becomes deputy biz ed. Melvin also had been tech ed in Philly and a tech columnist at **The Plain Dealer** in Cleveland. "I don't think business journalism is any different from just plain journalism. We need to be watchdogs, we need to inform, we need to entertain, we need to highlight the good things that are going on in a community, we need to watch out for the bad things that are going on," he says.

Ron Trujillo is the new biz ed at **The Press-Enterprise** in Riverside, Calif., replacing **Mark Bowder** who left for an editing job in Local News at **The Columbian** in Vancouver, Wash. Also in Riverside, **Adam Eventov** departs for a public relations gig.

At **The New York Times**, **Jim Impoco** leaves to be deputy ed of a new biz magazine being launched by **Conde Nast**. Impoco oversaw the redesign of the Times' Sunday Business section last year and the Saturday section earlier his year. ... In California, **Dan Anderson**, biz ed at the **Daily News** of Los Angeles since 2000, adds the title of enterprise ed.

At **The Arizona Republic**, **Robin J.**



Floyd Norris

Phillips moves from Local News to Business to oversee the daily report as an assistant biz ed. Prior to moving out West, she worked in Business at **Newsday** and **The Record** of Bergen, N.J., and directed small biz coverage for **BusinessWeek Online**.

After nearly 20 years in biz journalism, **Gertha Coffee** leaves the **St. Louis Post-Dispatch** to become growth and development ed in Local News at **The Atlanta Journal-Constitution**. It's a homecoming of sorts because she spent 10 years at the AJC, including a stint as Sunday biz ed, before leaving in 1999 to become biz ed at **The Roanoke (Va.) Times**. Coffee, a former SABEW gov, moved to St. Louis in 2003 as Sunday biz ed.

At the Roanoke paper, biz ed **McGregor McCance** leaves to become ME of **The Daily Progress** in Charlottesville, Va. He is replaced by **Rob Johnson** from the **Orlando Sentinel**.

ON THE EAST COAST

Veteran reporter and columnist **Floyd Norris** returns to **The New York Times'** Manhattan headquarters after a stint in Paris, where he worked from the offices of the **International Herald Tribune**, which is owned by the Times company. "My duties have not changed very much," he tells TBJ. "I still do the Friday column for both the IHT and the Times, and now I do a Saturday graphics package, which I began in the IHT, for both

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>> BIZ BUZZ CONTINUED

papers. And of course I do news stories for both papers."

The Washington Post hires reporter **Tomoe Murakami Tse**, late of **Newsday**, to cover residential real estate. She had spent much of her time at **Newsday** in Local News, moving to Business about a year ago.

Newsday's Ron Roel, longtime deputy biz ed for real estate and the Act 2 retirement section, takes a buyout along with reporters **Harry Berkowitz**, **Henry Gilgoff**, **Karin Lipson**, **Monty Phan** and **Elizabeth Sanger**. Gilgoff will continue to write his consumer affairs column for the Sunday Business section as a contract writer, says AME **Rick Green**. ... **Boston Globe** columnist **Charlie Stein** accepts a buyout offer, according to the rival **Boston Herald**.

At the **Wall Street Journal**, **Alex Rothenberg** joins as a copy ed after 5½ years at **Bloomberg News** while **David Bank** leaves to head the **Civic Ventures Institute**, a think tank focused on aging Baby Boomers. Bank has been at the WSJ for nine years.

Reporter and ed **Bob Hamilton** says goodbye to **The Day** in New London, Conn., for a job as spokesman for **Electric Boat**, the submarine-building division of **General Dynamics**, which he covered for years. His editing duties have been assumed by AME **John Ruddy**.

IN THE SOUTH

At the **South Florida Sun-Sentinel**, reporter **Paul Owers** joins from the **Palm Beach Post** to cover real estate from the paper's Delray Beach office. Reporter **Jaclyn Glovis** arrives from the **Dayton Daily News**.

IN THE MIDWEST

The Ann Arbor News hires reporter **Stefanie Murray** from **The Lansing State Journal** to cover retail and real estate. She previously worked as a Michigan correspondent for **USA Today**. Auto and manufacturing reporter **Mike**

Ramsey wins a fellowship to attend the **National Press Foundation's** business and economics seminar in Washington, says biz ed **Mary Morgan**.

At **The Kansas City Star**, tech writer **David Hayes** and telecom reporter **Jason Gertzen** create the first Business audio newscast on the paper's Web site, www.kansascity.com. ...

Indianapolis Star reporter **Erika D. Smith** begins a regular Sunday feature on gadgets for the home and office.

The Journal Gazette in Fort Wayne, Ind., adds two reporters: **Arundhati Parmar**, who had been freelancing for publications in Chicago, to take on manufacturing, economic development and related beats, and **Michael O. Schroeder**, late of **The Herald-Times** in Bloomington, Ind., to cover health care.

PASSINGS

Patrick Jenkins, who once covered casino gambling for **The Press of Atlantic City** and **The Star-Ledger** of Newark, both in New Jersey, died in an automobile accident on his way home from work. He was 62. "Pat was an incredibly generous man, and a wonderful reporter," says casino owner **Donald Trump** in a statement.

Tracy Miller, 51, who covered consumer news for radio station **KFI-AM** in Los Angeles for nearly a dozen years, has died of brain cancer.

Jim Pecora, biz ed of **The Star** in suburban Chicago since 1997, died after a brief illness at age 62. "That common ground we shared was a lesson that, if you work hard enough, you can connect with anybody. ... Jim had no airs about him and we connected right away," says Star guest columnist **Joe Takash**, who Pecora encouraged to write for the paper.

George Ringwald, who spent 15 years as a Tokyo-based reporter and bureau chief for **BusinessWeek** magazine, has died of cancer at age 81.

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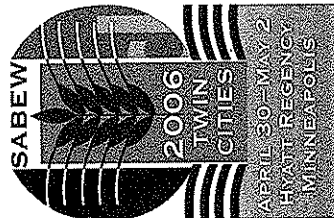
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