

BUSINESS JOURNALIST

ELECTION TIME

12 running for SABEW board of governors.

Page 7-9

CHAIR'S CORNER

When business reporting requires investigation.

Page 10

PRESIDENT'S LETTER

No trouble making sense of personal finance role.

Page 11

BIZZ BUZZ

Catch up on changes at NYT, LAT.

Page 12

COVER STORY

SEC chair headlines annual conference

Kick up your heels and head to Texas for 41st conference

BY REX SELINE

Conference chair and SABEW vice president

FORT WORTH – It hasn't been your typical year for business news.

Executives have criminal lawyers on speed dial. Mutual fund managers have crisis communicators on retainer.

And regulators have qualified for long-term leases in some bank buildings.

That's why SABEW's 41st annual conference will focus on leadership and corporate governance when we gather in May in Dallas-Fort Worth.

We'll set the tone with a special speaker on Sunday; William Donaldson, chairman of the Securities and Exchange Commission, has accepted our invitation to kick off the conference.

Of course, not every session will be suitable for the law review or Court TV.

The annual banquet will feature a rare and lively combination – the chief executives of at least three leading airlines have accepted our invitation to discuss the



William Donaldson

CONTINUED ON PAGE 2

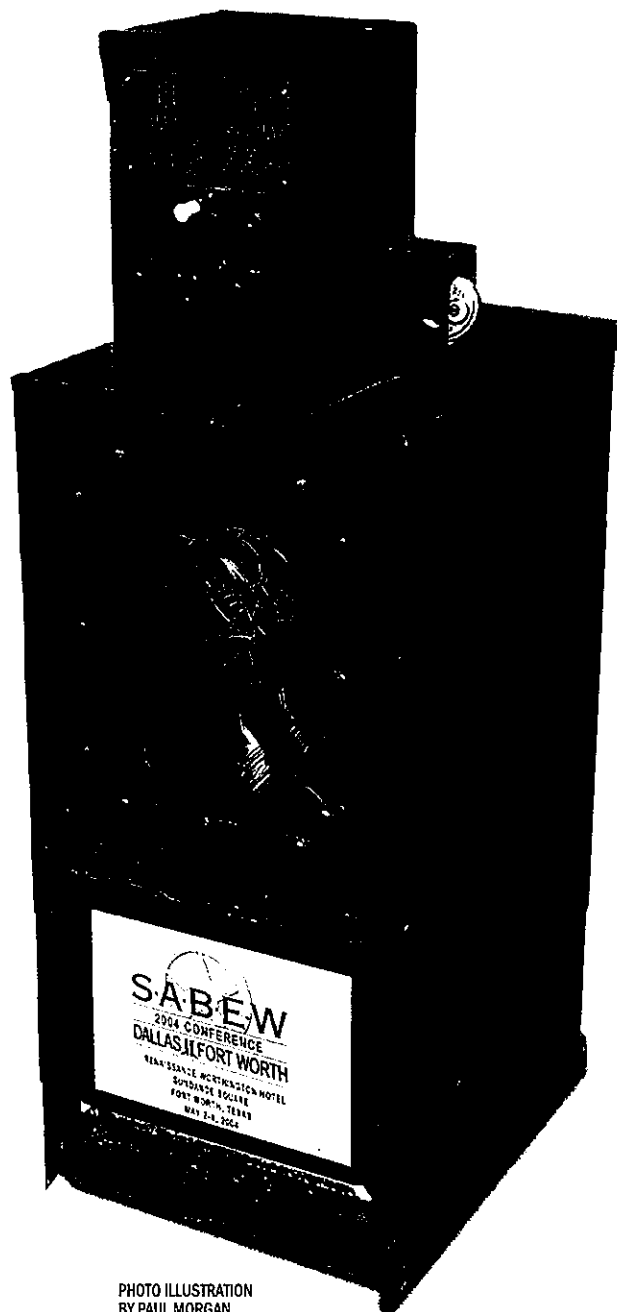


PHOTO ILLUSTRATION
BY PAUL MORGAN

Conference: Chief executives of three leading airlines to speak

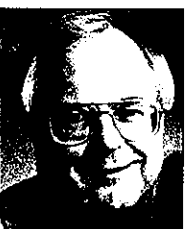
CONTINUED FROM PAGE 1



Gerard Arpey



Gordon Bethune



Jim Parker

future of air travel. They are:

- Gerard Arpey, who will be completing his first year at the helm of American.

- Gordon Bethune, the outspoken leader of Continental.

- Jim Parker, the chief at pace-setting Southwest.

Needless to say, they don't all share the same

vision of a successful business model.

They'll engage in a session moderated by Scott McCartney, the Dallas-based airline reporter for The Wall Street Journal.

The program, which is still taking shape, promises a mix of news makers and shakers. We're also offering sessions to help us master the craft and to build expertise in topics we cover. One session, for instance, will focus on covering politics and the economy in an election year.

And we're incorporating the best of past annual conferences, including the Best in Business awards ceremony at the new Modern Art Museum of Fort Worth and the Distinguished Achievement Award luncheon.

The conference committee is also

planning an encore ethics session in memory of past President Gary Klott.

If that's not enough for you to persuade the folks who manage the budget to part with a few pennies,

tell them SABEW 2004 is all about value. We're packing more into less time this year, cutting a night off the conference so you can save money and be back at work on

Wednesday morning. And our hotel, the Renaissance Worthington on Sundance Square in Fort Worth, is considerably less expensive than the hotels have been for the past three annual conferences.

We've also opened up Tuesday afternoon in case you want to get together with other editors and reporters from your newspaper group or region.

The formal SABEW program will end after the Tuesday luncheon, but you'll have time after that to discuss shared concerns and opportunities within your groups. The agenda and the arrangements are yours to make.

To register, use the registration form on Page 4 or go to www.sabew.org.

'We're also offering sessions to help us master the craft and to build expertise in topics we cover.'



Tentative conference schedule

Sunday

- Keynote Speaker: Bill Donaldson of the SEC
- Ethics Roundtable
- The Best in Business Awards: The reception and awards presentation will be held at the Modern Art Museum of Fort Worth, and will be hosted by the Star-Telegram and the Dallas Morning News.

Monday

- Distinguished Achievement Award presentation
- SABEW Annual Meeting
- Annual Banquet Keynote speakers will make up a moderated panel, in the format familiarized by Nightline. Confirmed panelists are Gerard Arpey of American Airlines, Gordon Bethune of Continental and Jim Parker of Southwest.

Tuesday

- "State of the Industry"
- Closing lunch, with keynote speaker

Inside

- Conference registration form Page 4

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41ST ANNUAL CONFERENCE REGISTRATION

MAY 2-4, 2004
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REGISTRATION INFORMATION:

Please circle the appropriate registration day(s) and amount(s) below.

REGULAR REGISTRATION:

	Early Bird (postmark by 3/1)	Regular (postmark by 3/30)	Late/on-site
SABEW Member	\$350	\$400	\$450
Non-Member	\$400	\$450	\$500
Student Member	\$350	\$400	\$450
Student Non-Member	\$370	\$420	\$470

DAILY REGISTRATION:

SABEW Member			
05/02/04	\$125	\$175	\$225
05/03/04	\$175	\$225	\$275
05/04/04	\$125	\$175	\$225
Non-Member			
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05/03/04	\$225	\$275	\$325
05/04/04	\$175	\$225	\$275
Student Member			
05/02/04	\$125	\$175	\$225
05/03/04	\$175	\$225	\$275
05/04/04	\$125	\$175	\$225
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05/02/04	\$145	\$195	\$245
05/03/04	\$195	\$245	\$295
05/04/04	\$145	\$195	\$245

EVENT REGISTRATION:

Day	Meals/Events	Member Attending? (cost included in registration fee)	# of Guests	\$ Per Guest
		Yes No		
05/02/04	BIB Awards Reception/Dinner	<input type="checkbox"/> <input type="checkbox"/>	_____	\$90
05/03/04	Distinguished Achievement Award Luncheon	<input type="checkbox"/> <input type="checkbox"/>	_____	\$60
05/03/04	Annual Banquet	<input type="checkbox"/> <input type="checkbox"/>	_____	\$90
05/04/04	Lunch	<input type="checkbox"/> <input type="checkbox"/>	_____	\$60

SABEW MEMBERSHIP:

Check one if applying for membership or paying dues in conjunction with conference registration. Contact SABEW office for institutional rates.

- ☐ Traditional Membership \$50
☐ E-membership (TBJ by email only) \$50
☐ Student membership \$20

QUESTIONS?

Find more information online at www.sabew.org, email sabew@missouri.edu or call the SABEW office at 573-882-7862.

I am registering for:

- ☐ Full Conference
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*Fees marked with an asterisk may not be applicable to all registrants.

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Au revoir, Monsieur Norris

By JOSH MILLS
SABEW Board of Governors

Trading the Big Board for the Bourse, Floyd Norris is off to Paris, where he will cover global business and the global markets for The New York Times and its International Herald Tribune.

Norris, the backbone of The New York Times's Wall Street coverage since 1988, will shuttle back and forth until the summer, then take up full-time residency in Paris. He will write a weekly column and report for both papers, reporting to a variety of editors at The Times and the IHT.

"Living in Paris is not exactly hardship duty," Norris said from the IHT newsroom in early January. What drove the journey was his desire to "be able to get

to know different subjects, including European economies and markets."

He proposed the idea to The Times after it bought out The Washington Post's share of the IHT, and the high command eventually agreed, finding a good fit with its strategy.

"Our goal with the IHT is to add important voices and make it a more indispensable business read," said Glenn Kramon, associate managing editor of The Times. In Europe, the IHT competes in a universe dominated by The Financial Times, The Economist and The Wall Street Journal/Europe, to name just the English-language rivals.

"Floyd, who's always viewed



Floyd Norris

the markets and the business world globally rather than more narrowly, expressed interest in being one of those voices from the very start."

No replacement will be named, Kramon said, because "he's not leaving for good."

Norris said he expected to remain in Paris at least through the 2004-05 school year and possibly another after that. He and his wife Chris Bockelmann, a former Times editor, have a son in middle school.

Norris, 56, who is completing a three-year term on the SABEW Board of Governors, won a Loeb Lifetime Achievement Award in 2003 and similar honors from the New

York Financial Writers Association in 1998.

"Few journalists have the financial sophistication, and the courage, that Floyd has repeatedly shown in challenging companies on their numbers and their practices," Kramon said. "Even fewer can also speak in a way that the millions of amateur investors can comprehend."

One of Norris's most formidable assets has always been his willingness to work things out on his own. "There are analysts whom I respect and will call and quote from if needed," he said. "But if I have the time, I would rather go over the financial statements myself."

That process is known among his colleagues as the "Floydian analysis," explained colleague

CONTINUED ON PAGE 6

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This event is subsidized through sponsorships from the Federal Reserve Bank of Minneapolis and the Minnesota Journalism Center at the University of Minnesota.

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Business journalists are invited to apply for a fellowship at the University of Maryland's Philip Merrill College of Journalism funded by the Hitachi Foundation. The fellow will enroll in the school's mid-career master's of journalism program.

The 12-month curriculum will be tailored to the fellow's specific interests. The fellow also will work with a senior faculty member to research and write several stories related to corporate citizenship. The fellowship would cover all tuition and include a stipend of up to \$35,000.

DEADLINE: MARCH 1, 2004

Contact Associate Dean Christopher Callahan at 301-405-2432 or ccallahan@jmail.umd.edu for more details.

PHILIP MERRILL COLLEGE OF JOURNALISM

Biz writers take first newsroom buyout at Washington Post



Columnist Kenneth Bredemeier switches to contract writer.

BY TBJ STAFF

WASHINGTON, D.C. — Five longtime Washington Post business staffers left the paper at year's end as part of the Post's first-ever round of newsroom buyouts.

Three familiar bylines were among the departures:

- John M. Berry, whose stories from the Federal Reserve beat have long been credited with moving markets. Berry has become a columnist for Bloomberg.

- Peter Behr, a former assistant managing editor in business who most recently reported on Enron and energy markets.

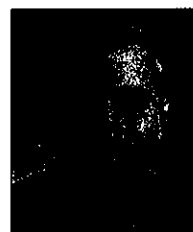
- Don Phillips, transportation safety beat reporter.

Also taking buyouts were Kenneth Bredemeier, a workplace columnist and business reporter in the paper's Fairfax County bureau; and John Oravets, a copy desk slot.

Berry becomes a columnist for Bloomberg News. Behr and Bredemeier will continue to do some writing for the Post on contract; Behr also plans to write a book on the electric power industry.

Nell Henderson, who had been Berry's editor, takes over Berry's reporting beat. No word yet on how or whether the other openings might be filled.

Photographs courtesy of The Washington Post



Peter Behr plans to write a book about the electric power industry.

Norris: 'Floydian analysis' goes to Paris

CONTINUED FROM PAGE 5

Diana Henriques, "that laser-like ability to put numbers together in a new way. He could dig out of a pile of documents a story available to others that they just couldn't see."

To his colleagues in Business Day, Norris has always been generous with sources and a friendly, critical reader. He saved his ire for the people he was writing about.

"His influence is enormous behind the scenes," said Henriques. "He helps shape our coverage of regulatory issues, taxation and finance simply by what he knows and by his generosity with other reporters. I worry already that that influence might ebb while he's in Paris."

Not so long ago, Norris turned down an even more unusual transfer. Harvey Pitt, the chairman of the Securities and Exchange Commission at the time, and Harvey Goldschmid, another commissioner, invited him to serve as a member of the newly created

'His influence is enormous behind the scenes. He helps shape our coverage of regulatory issues, taxation and finance simply by what he knows and by his generosity with other reporters.'

Diana Henriques

Public Company Accounting Oversight Board, which oversees the accounting profession. Fascinated but unwilling to walk away from journalism, Norris said no, despite the salary of more than \$450,000.

Early in his career, Norris worked in New Hampshire, where he helped found The Manchester American to butt heads with the famously conservative Manchester Union Leader, then joined The Concord Monitor to cover the legislature and state politics. He worked for UPI from 1974 to 1977 and AP from 1978 to 1981 before taking on Wall Street by joining Barron's in 1982. He joined The Times in 1988.

Bockelmann and Norris compiled and edited The New

York Times Century of Business (McGraw-Hill, 1999). He attended UC Irvine and earned a MBA degree from Columbia, where

he was a Knight-Bagehot Fellow.

"I can't wait to see how he deals with the French," said Allan Sloan of Newsweek who has appeared on numerous panels with Norris. "He doesn't speak the language."

Josh Mills, director of the Master's Program in Business Journalism at Baruch College/CUNY, is a member of SABEW's Board of Governors.

Learn about Wall Street from Wall Street!

The University of Missouri's esteemed School of Journalism is offering a new class just perfect for working journalists: **J301 - Writing About Wall Street.**

Class starts online on March 1 and ends with a two-day trip to New York City on April 15-16, with classes at *The Wall Street Journal*. Learn from top biz journalists about emerging financial issues. Explore inner workings of Wall Street - the NYSE floor, Federal Reserve Bank, NASDAQ and more!

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Questions? Call 573-884-4839
To enroll: <http://mudirect.missouri.edu>



12 vying for board seats in May election

BY TBJ STAFF

The SABEW Nominating Committee has named a slate of 12 candidates for the eight open seats on the Board of Governors. The election will take place at the 41st annual conference in May in Fort Worth.

The terms of six current board members expire this spring. One governor, Darrell Christian, of The Associated Press, resigned and Dave Kansas of The Wall Street Journal was elected Secretary-Treasurer. The slate includes five incumbents.

The six candidates with the highest vote totals will serve regular three-year terms. The candidate with the next highest vote count will fill the remaining two years of Christian's term; the next highest will fill in for Kansas' term. The winners will begin their terms at the conference when Vice

President Rex Seline of the Fort Worth Star-Telegram takes over from President Kathy Kristof of The Los Angeles Times.

Next page
Bios of the 12 candidates for SABEW Board seats.

The Nominating Committee, established in the SABEW Constitution, is composed of the three most recent past presidents, the current vice president, and one board member appointed by the president. Immediate past president Chuck Jaffe chaired the committee.

The candidates were invited to provide a picture and a statement of no more than 150 words about themselves and/or their interest in serving on the board. Their stories begin on the next page.

Nominating Committee Slate

(* incumbent)

Lee Barney, Money Management Executive

Becky Bisbee, The Seattle Times*

Charley Blaine, MSN Money*

David Callaway, CBS Marketwatch

Mark Calvey, San Francisco Business Times*

Bill Choyke, The Virginian-Pilot

Henry Dubroff, Pacific Coast Business Times*

George Haj, Houston Chronicle

Diana Henriques, The New York Times

Bernie Kohn, The Washington Post*

James T. Madore, Newsday

Jill Jorden Spitz, Arizona Daily Star

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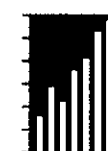
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SABEW BOARD CANDIDATES

LEE BARNEY EDITOR IN CHIEF / MONEY MANAGEMENT EXECUTIVE

Barney is editor in chief of the Thomson Media newsweekly Money Management Executive, which covers the burgeoning mutual fund scandal. She also edits Annuity Market News, a monthly publication.

Previously, Barney worked at TheStreet.com, The Japan Times, Spotlight magazine and the Television Bureau of Advertising, where she was publicity manager.

"Of all of the professional groups I've been associated with in the past 22 years, 17 of them as a journalist, SABEW has been the most fulfilling and educational. The investigative journalism seminar in Dallas that I just returned from was more proof of SABEW's usefulness. As a member of the board, I would focus on SABEW's work to sharpen the quality of our profession and further our cause as business reporters."



BECKY BISBEE BUSINESS EDITOR THE SEATTLE TIMES

Bisbee has been active in SABEW for 10 years, beginning when she was the business editor at The Modesto (Calif.) Bee. Before joining The Seattle Times as business editor in 2000, she was the business editor at The Austin (Texas) American-Statesman.

While in Austin, she organized the second annual Technology Conference in 1998.

She was first elected to the board in 2000. She has served on the contest, nominating, Internet and conference committees. She currently serves on the executive committee and is editor of The Business Journalist.

She is a graduate of the University of Maryland. She is married and has two children, Emeric, 12, and Paige, 10.



CHARLEY BLAINE MANAGING EDITOR/ PERSONAL FINANCE MSN MONEY

Blaine is a long-time member of SABEW and was president of the society in 1999-2000. He joined the board in 1994 and, with CNN's Mike Kandel, managed the 1996 convention in New Orleans. He also organized the 1999 convention in Washington, D.C. He first became a business writer in Boise, Idaho, in 1979 and worked on the startup USA Today from 1982 to 1986. He spent 10 years as business editor of The Times-Picayune in New Orleans and was the first editor of Family Money magazine, a short-lived venture of Meredith Corp. in Des Moines, Iowa.

He joined MSN Money in 2000 and lives in the Seattle area. Because of his experience in magazines and online journalism, he believes SABEW must make greater efforts to represent and meet the needs of business journalists in all media. Increasingly, technologies are converging and business journalism is becoming much more a real-time venture. It should be part of the SABEW mission to help its members understand and be able to make the most of the opportunities of the new realities.



DAVID CALLAWAY EDITOR IN CHIEF CBS MARKETWATCH

Callaway is editor-in-chief of CBS MarketWatch, responsible for the day-to-day coverage of global financial news with a team of about 80 journalists on three continents. Callaway joined CBS MarketWatch as managing editor in March 1999, after five years with Bloomberg News, almost all of it in London. At Bloomberg, Callaway was responsible for the reporting team that covered the European securities and financial services industry. Before that, he worked for six years as a reporter and columnist for The Boston Herald.

In addition to directing news coverage, Callaway writes a weekly column for CBS MarketWatch, and makes occasional appearances on the nationally televised show "CBS MarketWatch Weekend." In 2001, The Journal of Financial Reporters named Callaway one of the 100 most influential financial journalists in the U.S.

Callaway has a master's and bachelor's degree in journalism from Northwestern University's Medill School of Journalism. He lives in Tiburon, Calif., with his wife, Nanci, and daughter, Alexandra.



MARK CALVEY SENIOR REPORTER SAN FRANCISCO BUSINESS TIMES

Calvey has almost 20 years of business journalism experience working at a variety of publications, including the Akron Beacon Journal, the Atlanta Journal-Constitution, Investor's Business Daily and The Charlotte Observer.

He received a SABEW Best in Business Award for his coverage of the 1998 merger between NationsBank and Bank of America.

He served on the SABEW board from 1991 to 1994 and from 2001 to the present. He has been involved in several SABEW initiatives involving conferences and training programs over the last few years.

He believes we need to work on developing additional sources of revenue and financial support for SABEW to put the organization on an even stronger footing. He also looks forward to working with SABEW's leadership to further develop training opportunities for mid-career journalists.



BILL CHOYKE BUSINESS EDITOR THE VIRGINIAN-PILOT

Choyke has worked in various capacities in journalism since 1972. Choyke, 54, began his professional career at his hometown newspaper in Waukegan, Ill., after graduating from Ohio University in Athens.

He moved to Washington, D.C., in 1975, and provided coverage there for a number of Texas newspapers, including The Dallas Morning News from 1981 to 1989. Awarded a Batten Fellowship at The Darden Graduate School of Business Administration, he received his MBA in 1991.

Choyke joined Gannett Co. as a marketing director of a newspaper in Iowa City, Iowa, in 1993. He moved back to the newsroom in 1995, serving primarily in Nashville as an editor, including assistant managing editor for business, until he assumed his current duties in March 2003.

"During the past two years - both during the conventions and through my presentations at SABEW/SNPA workshops - I have grown to appreciate what the organization has accomplished in its 41 years of existence, as well as the promise it offers for business journalism in the future. The fact that SABEW has its roots in Norfolk 41 years ago through the work of an associate editor of The Pilot, Charles Larson, I believe makes it even more of a special honor to be considered for the board."



HENRY DUBROFF EDITOR AND FOUNDER PACIFIC COAST BUSINESS TIMES

Dubroff is a past president of SABEW, a major fundraiser for the SABEW chair and longtime board member.

He went to Lafayette College and Columbia's Graduate School of Journalism. He was business editor of The Denver Post (1988-1995) and editor of The Denver Business Journal. His teams have won Best in Business awards in the Giant, Medium and Business Weekly categories.

"I wonder if we are as cost-effective as we can be. As the owner and editor of a business journal with a small news staff, I get a first-hand view of the training needs of entry-level reporters and maturing journalists."

"I think SABEW can do more with less and deliver better services both in person, in print and on the Web. I think we should be open to partnerships with other journalism organizations, following on our success with the Southern Newspaper Publishers Association."



GEORGE HAJ ASSISTANT MANAGING EDITOR/BUSINESS HOUSTON CHRONICLE

Haj joined the Houston Chronicle as Assistant Managing Editor/ Business last year. Before joining the Chronicle, he spent 13 years at the Miami Herald - the last three as executive business editor.

"I would like to help continue the strong growth of SABEW, and develop the resources on the Web site so SABEW and its talent are more useful and relevant to members as they put out the daily business section."



DIANA B. HENRIQUES FINANCIAL REPORTER THE NEW YORK TIMES

Henriques joined The New York Times in 1989 as a financial reporter after having been a writer for Barron's for three years. Since joining The Times, she has specialized in reporting on financial fraud, white-collar crime and corporate governance issues.

From 1982-86, Henriques was a business writer for the Philadelphia Inquirer. From 1976-1981, Henriques worked for The Trenton (N.J.) Times. From 1974-76, she worked as a copy editor for the Palo Alto (Calif.) Times, and from 1971-74 as a government reporter for the Asbury Park (N.J.) Press.

Henriques is a graduate of George Washington University. She now serves as a member of the International Advisory Council of the university's Elliott School of International Affairs.

Henriques is the author of "The Machinery of Greed: Public Authority Abuse and What to Do About It" and of "Fidelity's World: The Secret Life and Public Power of the Mutual Fund Giant." Her latest book, "The White Sharks of Wall Street: Thomas Mellon Evans and the Original Corporate Raiders," was published by Scribners in May 2000.

Henriques is a frequent lecturer for the American Press Institute in Reston, Va., and is a member of Investigative Reporters and Editors.

She is married and lives in Hoboken, N.J.



BERNIE KOHN NIGHT BUSINESS EDITOR THE WASHINGTON POST

Since being elected in 2001, Kohn has worked to help SABEW become more purely educational in purpose and more inclusive of non-editors and journalists at smaller publications, wire services and non-print media. He has been a leading advocate of reducing the costs of attending our conferences to make them more accessible to the people who often are in the most need of the training.

He has been directly involved in the educational efforts as co-chair of the board's conference committee, organizer of last fall's Business Reporting and Writing Conference, and a speaker at workshops organized by SABEW with the Southern Newspaper Publishers Association and the D.C.-Maryland-Delaware Press Association.

Before joining The Post, Kohn worked at the Tampa Tribune, Charlotte Observer and The Pittsburgh Press. He is a graduate of Ball State University.

"I look forward to remaining a key part of the board's efforts to refine its educational and training mission, concentrating on specialties that are most in demand and where SABEW's particular expertise lies, and to develop a sustained marketing plan to bring in new members and financial support."



JAMES T. MADORE MEDIA WRITER NEWSDAY

Madore writes about the media business for Newsday. Previously, he covered retailing and the economy for the Long Island daily.

Madore has been a business reporter for the past 16 years, also working at the Watertown (N.Y.) Daily Times and Buffalo News. He was part of the reporting team that SABEW recognized two years ago with its Best in Business award for breaking news coverage of the attempted hostile takeover of Computer Associates International.

A native of Illinois, Madore holds a bachelor's degree in history from Washington University in St. Louis. He joined SABEW in 1989 while a Davenport Fellow. He's attended every SABEW annual convention, but one, since 1991, along with several workshops.

In 2002, Madore completed a two-year term as president of the Alumni Association of Columbia University Graduate School of Journalism. The group - which represents 8,000 graduates - publishes a newsletter, organizes panel discussions, runs a mentor program and gives awards annually to distinguished alums. This experience would aid him as a SABEW board member, should he be elected.

Madore hopes SABEW will explore avenues for greater participation by the rank and file, such as a computer list-serv where questions could be answered quickly. It also should increase awareness about ethical issues.



JILL JORDEN SPITZ BUSINESS EDITOR ARIZONA DAILY STAR

Spitz has been business editor of the Arizona Daily Star since July 2000. Previously, she wrote about Walt Disney World and Universal Studios at the Orlando Sentinel. She served on SABEW's contest committee this year and organized a series of media law workshops throughout Arizona.

She is past president of the Arizona Press Club and has chaired that group's annual contest for four years running.

"The first conference I attended, in 2002 in Phoenix, gave me the tools I needed to significantly improve our business section. I took home a bunch of great ideas, many of which we implemented within a few months. So to me, the benefits of a SABEW membership are tangible and powerful - and I think that's particularly true for smaller papers like mine. SABEW gives me a wide network of smart, experienced people who do exactly what I do - people I've found to be immensely gracious in sharing their ideas and resources when asked. I'd like to share that message with other smaller-paper business journalists."





Marty Steffens
SABEW Chair
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and Financial
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CHAIR'S CORNER

Help is just a phone call away

Workshop leads to lifeline on deadline

THE VOICE MAIL from Thomas Doyle was clipped. He was a man in need, and in a hurry. "I know it was only two days ago that you offered to be on call to help me, and I didn't think I would need it, but here I am. Can you help me? Rumors are that the local bank is in trouble. They won't tell me anything."

Doyle was one of 99 participants at the December Investigative Reporting on the Business Beat conference in Dallas, a joint production between SABEW and the Southern Newspaper Publishers Association.

Doyle, a business reporter for the Victoria (Texas) Advocate, had driven up from Victoria, to attend. He was looking for new tips and techniques, as well as a better understanding of corporate financials. On Tuesday afternoon of the conference, he took part in one of our writing critiques, where speakers talk to reporters about their work. Doyle was in my group.

I called him back on my cell phone and found out the particulars – a bank in Gohad County was apparently in trouble. It was a closely held bank, and no one was talking. Bank examiners, or maybe even the FBI, were talking to officials. And, Doyle was on deadline.

His call was like the dozens I've received over the last two years – a journalist needing a bit of advice, direction or even a kick start on deadline.

I went to my campus office and starting punching the bank's information into federal databases. First, I pulled the Uniform Bank Performance Report for the last five reports. A quick analysis showed a \$3 million loss for the quarter – not much by big bank standards. But this was a bank that, in a good quarter, makes a \$127,000 profit from loaning to farmers and oil producers. Something was really wrong.

"What could it be?" Doyle asked roughly.

"Hold on, all we know is they lost a lot of money here. The bank could be a victim of fraud – maybe

bad loans, or a big bankruptcy," I said. "Any local economic problems?"

"Not that I know of."

Doyle's next problem was finding people at the bank to talk. He was looking for board members, but couldn't find names. I pulled up incorporation records from the Texas Secretary of State. Just two names were listed.

I tried one more thing – using a new clustering search engine, vivisimo.com, to pull up results I couldn't get from Google. Indeed, I discovered that previous bank president had hired a bank consulting firm the year before to check loan compliance issues.

I gave the name of the Dallas firm to Doyle and signed off so he could get back to work.

There are lots of Thomas Doyles out there – at large and small newspapers – who need help sometimes sorting out complicated stories. One of the reasons the chair was created was to provide that type of member service.

Other SABEW members who speak at conferences also are willing to give advice and counsel. Charlie Gasparino of The Wall Street Journal and Kurt Eichenwald of The New York Times were two other speakers at the conference, and both spent time with young reporters, answering questions. Others included Tom Contiliano of Bloomberg News; Jay Taparia of the Association for Investment Management and Research; investigative legend Steve Weinberg; Jeff Platsky, business editor of the Press & Sun-Bulletin in

Binghamton, NY.; Glenn Lewin, author of the Business Reporter's Handbook, and Bill Choyke, business editor of The Virginian-Pilot in Norfolk.

Unfortunately, this Dec. 7-9 conference in Dallas was the last in a free training series underwritten by the Donald W. Reynolds Foundation in two-year grant to the SNPA and organized by the SABEW chair. However, investigative business reporting will be the subject of SABEW's writers and reporters workshop Oct. 4-5 in Atlanta.

'There are lots of Thomas Doyles out there – at large and small newspapers – who need help sometimes sorting out complicated stories. One of the reasons the chair was created was to provide that type of member service.'

Resources

Check out www.sabew.org for a list of Web sites that can help you to cover the Business Beat better.



Kathy Kristof
Personal
finance
columnist,
Los Angeles
Times

kathy.kristof@
latimes.com

PRESIDENT'S LETTER

Making sense of money important role

ANITA MONTI PROVIDED the reminder last week. This week, it's John and Patricia Murray. Every week, I speak to someone who provides a compelling reason to write about personal finance.

Monti is a 60-year-old grandmother from North Carolina who found herself short of cash to buy Christmas gifts two years ago. She hooked up with a payday lender, who offered her a quick fix to what she thought was a short-term problem. But the fees the lender charged pushed Monti more deeply into the hole. She only managed to get out by marshaling the help of a credit counselor and her church.

The Murrays are Los Angeles retirees whose \$1 million investment portfolio was mishandled – pulled out of fixed-income investments in 2000 and placed into technology stocks, just in time to enjoy the crash. They sued and managed to win an arbitration award for 100 percent of their

losses, plus interest and fees.

On the surface, these consumers couldn't appear less alike. Monti is on the edge of poverty; the Murrays are affluent. And yet, they were both confused enough – and intimidated enough – to be taken advantage of by financial sharks.

They're largely indicative of our readers – intelligent people who are often unsophisticated about the complicated world of money. In fact, even some bankers that I've spoken to over the years confess that once they're thrown into an area outside their area of expertise, they're often just as confused as their clients. The world of money is vast and Byzantine.

And, yet, money and economics affects all of our lives, every single day. It starts wars, causes deaths and divorces; it creates both comfort and pain.

Those of us who understand it well enough to understand how it

affects individual readers are pivotal because we can do a simple thing: We can help our readers make sense of it all, and we can give our readers a voice.

All too often, the people we write for are like "Mr. Cellophane" in the movie "Chicago." They work. They play. They do their jobs; but important people rarely see them and rarely hear what they have to say. Their plight is all but invisible to the power-brokers who make the rules. And the rules frequently determine the fate of their personal fortunes.

Once, many years ago, someone asked me why I didn't write about things that were important, like schools and murders. I replied that I write about what keeps the schools open and provides the motive for the killing. It was a flip reply. But, the point remains: Money makes the world go round. Someone needs to help people make sense of it.

The Rosalynn Carter Fellowships for Mental Health Journalism

The Mental Health Program of The Carter Center in Atlanta, Ga., announces six one-year journalism fellowships. Designed to enhance public understanding of mental health issues and combat stigma and discrimination against people with mental illnesses, the fellowships begin in September 2004.

- The program is open to print and broadcast journalists with a minimum of two years of professional experience.
- Each fellow will be awarded a \$10,000 grant and two expense-paid trips to The Carter Center to meet with program staff and advisers.
- Projects will be tailored to the experience and interests of the fellows, who will consult with the program's distinguished advisory board.
- Fellows will not be required to leave their current employment.

"This program is an exciting component of our efforts to reduce stigma and discrimination against those with mental illnesses. I look forward to working with each of our fellows to promote awareness of these important issues."

—Rosalynn Carter

The application deadline is May 3, 2004. To apply, write or e-mail:

THE
CARTER CENTER



Thomas Bornemann, Ed.D.
The Carter Center
Mental Health Program
One Copenhill
453 Freedom Parkway
Atlanta, GA 30307
ccmhp@emory.edu
www.cartercenter.org

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Business Journalism

Feb. 29 – March 2, 2004

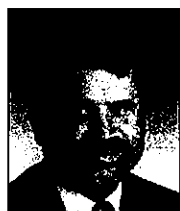
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Jon Lansner
Business
Columnist,
The Orange
County
Register

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BIZ BUZZ

Ingrassia jumps from Journal to top biz spot at Times

THE NEW YORK Times raided its biz news arch-rival, the Wall Street Journal, for its new biz ed.

In a rare outside hire for a top Times manager, Lawrence Ingrassia, a longtime ed of the Journal's Money & Investing section, was chosen to replace Glenn Kramon, who was named a Times associate managing editor in October.

In his 25 years at the Journal, Ingrassia rose from a reporter in the Chicago bureau to being an assistant managing editor overseeing global coverage of financial markets. As a WSJ ed, he directed coverage won two Pulitzer Prizes, three George Polk awards and one Gerald Loeb award.

In making the announcement, Times executive ed Bill Keller said, "We are traditionally cautious about reaching outside the paper for editors at this rank, in part because we pride ourselves on our homegrown talent. In this case, we had some extraordinarily capable editors available from our own ranks, along with several impressive possibilities from outside."

"The fact that we have entrusted one of our most competitive departments to an outsider reflects a strong confidence that Larry is an editor of exceptional talent."

Ingrassia told Dow Jones News Service that in his new job he will be working with people to help them do better what they already do well.

JOURNAL'S STALWART EDITORIAL PAGE EDITOR SILENCED

Few biz journalists left a legacy bigger than Robert Bartley. The man who guided The Wall Street Journal's editorial page for more than 30 years until 2002 died from cancer in December at age 66.

Whether you disagreed with his views or thought him a visionary, there's little doubt that Bartley's work helped shape conservative political causes — especially on economic matters — over the last three decades. During his career, Bartley's work gained him among other things a Pulitzer Prize, a Gerald Loeb Award and, just before he died, President Bush announced that he was being awarded the Presidential Medal of Freedom, America's highest civilian honor.

Here are some samples of commentary about Bartley, after his death:

"Wherever editorial pages take a genuine stand on an issue instead of pondering the complexity of the world for 600 words before recommending further study, you have Bartley to thank. Wherever editorial pages report a story or break news, wherever editorials read as if they were written by a human instead of an institutional voice, you probably have Bartley to thank, too. And wherever an editorial page serves red meat instead of tapioca, no matter what the page's politics, its writers should pay royalties to the Bartley estate," wrote Jack Shafer on Slate.

"It is inconceivable to me that Ronald Reagan could have been elected president in 1980 without the intellectual foundation that was established in the 1970s by the Wall Street Journal editorial page," wrote Bruce Bartlett of the National Center for Policy Analysis.

"I knew him for over three decades. During that time he grew from being a quiet slightly enigmatic Midwestern reporter in the Journal's Chicago bureau to being the most powerful editor of the most



Robert Bartley
helped shape
conservative
economic
issues as the
editorial page
editor at The Wall
Street Journal.

"Wherever editorial pages take a genuine stand on an issue instead of pondering the complexity of the world for 600 words before recommending further study, you have Bartley to thank."

Jack Shafer
Slate, on Bartley

CONTINUED ON PAGE 13

BIZ BUZZ CONTINUED

powerful editorial page in the country — powerful, that is, if ideas change the world, and his did," wrote R. Emmett Tyrrell, Jr., ed-in-chief of The American Spectator.

"(Journal) reporters would publish finely crafted and apparently objective articles on the front page, while Bartley would pursue his own inquiries inside, often reaching a different conclusion. The practice was so marked that some readers would only read news articles, while others concentrated exclusively on the (editorial) page," wrote Christopher Reed, in The Guardian.

CBS MARKETWATCH'S STAR STOCK COLUMNIST LEAVES

Thom Calandra, the chief commentator for CBS MarketWatch, resigned Jan. 22 as his stock-trading practices came under investigations by the Securities and Exchange Commission and MarketWatch.com.

Calandra, a Bay Area business jour-

nalist, has been the subject of several stories suggesting a link between the stocks he wrote about and his own trading activity. CBS MarketWatch reported the SEC requested Calandra's trading records, copies of the company's ethics policy and any correspondence about Calandra's trading.

Calandra issued a statement that appeared on CBS MarketWatch that he quit due to the stress of his job and the SEC investigation. He missed a deadline set by MarketWatch to turn over his personal trading records, the company said.

WHAT'S NEW

• **USA Today's Money** section has new features including Executive Suite, a rotating package on American biz leaders, and Ed Baig's personal technology column. Early in 2004 the paper adds three quarterly

reports: one on technology use, another to help readers decipher complex financial reports and a third that tracks USA Today's Internet 50 stock index.

• **Brian Schwaner**, biz ed at the Cincinnati Enquirer, reports that the paper revamped its Sunday section. There's Look Who's Talking, a Q&A with a local newsmaker that already probed football coach Marvin Lewis and the new station chief of Delta Air. Also new is Queen City Rewind, a look back at major local news events of the week with a bit of commentary and bite, Schwaner says. Then there's Applause that cites a smart biz move made in town and What's That All About? that explains a complex economic situation.

CONTINUED ON PAGE 14

"What's the lead in New York and in York, Pa.?"

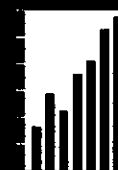
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Funded by a grant from the Las Vegas, Nevada-based Donald W. Reynolds Foundation.

Correction
Stephen Keating is the business editor of the Rocky Mountain News. He was incorrectly identified in a cutline in the December issue of TBJ.

BIZ BUZZ

CONTINUED

• **The Wall Street Journal's** Weekend section is teaming with the Fine Living cable TV channel for a regularly scheduled monthly hour-long TV show titled Weekend Journal that will make its debut in May. Plans call for the show to become a weekly half-hour offering at the beginning of 2005.

• **San Jose's Mercury News** has joined the wave of newspapers that run only one stock quotation list combining NYSE, AMEX and Nasdaq issues into a single, alphabetized table of the most active U.S. stocks.

• **Jacalyn Carfagno**, biz ed at the Lexington Herald-Leader, reports that to start off the new year the paper introduced, or reintroduced, itself to the readers. The paper published bios and photos of each biz staff member as a way to let readers know we want to connect with them.

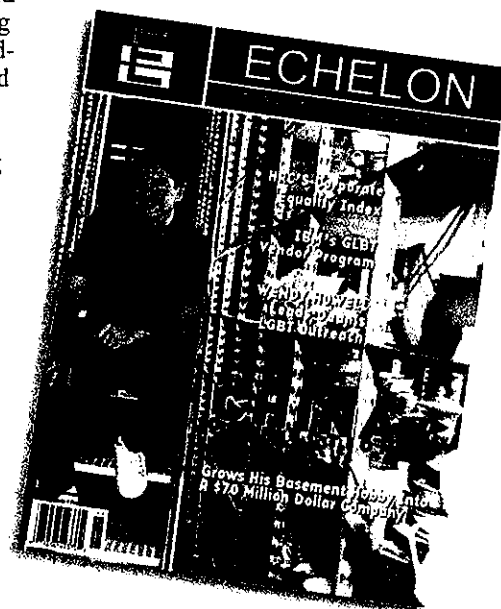
• **The Columbian** newspaper in Vancouver, Wash., joins Oregon Public Broadcasting to produce an economic forecast breakfast. Keynoter is David Brown, host of the nationally broadcast radio show Marketplace.

• **Echelon** magazine will soon debut to cover gay and lesbian biz issues. That mag's Web site says that Echelon joins Black Enterprise, Hispanic Business, Asian Entrepreneur and Working Woman as an informative, inspirational and opportunity-driven publication that provides a comprehensive business source for a formidable niche market.

WESTERN MOVES

Bill Sing, the former L.A. Times biz ed, is back in the paper's biz section as the new economics ed, reporting to his replacement, **Rick Wartzman**. Sing had been in charge of editing special sections the past year-and-a-half. The paper also nabbed **Marc Lifsher** away from **The Wall Street Journal** to be a biz reporter based in the state capitol. . . .

At the **Arizona Daily Star**, real estate reporter **Macario Juarez Jr.** jumps up to assistant biz ed, replacing SABEW award winner **Paola Banchoero**, who moved to Anchorage to teach at the **University of Alaska**. . . . **Becky Pallack** moves from **Inside**



Echelon magazine aims to cover gay and lesbian business issues.

Tucson Business to become real estate reporter. And news assistant **Karen Mracek** is promoted to small biz reporter. . . .

At **The Sacramento Bee**, **David Leshner** is the new assistant biz ed and **Jim Evans** covers the biz of state government. Both recently worked at the **California Journal**. Previously, Leshner was at the **Los Angeles Times** and Evans covered California politics for the **Sacramento News & Review**. . . .

The San Francisco Chronicle settled with former tech reporter **Henry Norr**, dismissed for his role in protests against the war in Iraq. Norr was quoted as saying, "since The Chronicle has said it may never give me a byline again, I've decided to accept financial compensation and my pension and move on to other things." . . .

The Orange County Register's new workplace reporter is **Catrine Johansson**, who comes from the paper's community editions. . . .

Rob Smith leaves the **Puget Sound**

Business Journal to become editor of the **Portland Business Journal**.

George Erb, a long-time reporter at the PSBJ, moves up to Smith's managing editor spot. Other changes at the PSBJ, **Deidre Gregg** takes over government/professional services beat and **Eric Engleman** becomes banking/finance beat writer.

EASTERN ACTIVITY

Darrell Christian, biz ed of **The Associated Press**, has been named to the new post of director of sports data, overseeing sports data services for newspaper and online use. In a previous life, he was AP's sports ed for seven years. . . . **Mike Connelly**, a vice president at **Congressional Quarterly**, becomes executive ed of **The Sarasota Herald-Tribune**. Previously, he was a deputy bureau chief for **The Wall Street Journal** and executive biz ed for the **St. Paul Pioneer Press**. . . . **Rick Christie**, biz ed at **The Palm Beach Post** since April 2002, has been promoted to assistant managing ed. Christie will continue to supervise the biz news department. . . .

At the **Chicago Sun-Times**, **Eric Herman** from the **New York Daily News** joins to cover media and food companies. He'll have a new big boss. Metro ed **Don Hayner** has been promoted to managing ed/news, assuming responsibility for all news pages in Metro, Nation & World, Sports, Features and Business. . . . TV news veteran **Stuart Varney** joins **Fox News** as a biz contributor and substitute host. . . . At **The Record-Journal** in Connecticut, suburban ed **Mary Ellen Godin** becomes biz ed and biz writer **Jessica Smith** moves to an education beat. . . . **Barbara Nagy**, **The Hartford Courant's** economy writer, resigned to join **Connecticut College's** staff. . . . **Richard Rassmann** is the new **Associated Press** news ed for New Jersey. Earlier in his career, he was biz ed at the **Ocala (Fla.) Star-Banner**.

ALSO

Stuart Auerbach, 68, a reporter

CONTINUED ON PAGE 15



Stuart Varney latches on at Fox News.

BIZ BUZZ

CONTINUED

who covered – among many other topics – foreign trade during his 30 years at **The Washington Post**, died at age 68. Auerbach retired from The Post in 1997 to help create the Media Development Loan Fund, which lends to independent media outlets around the world. . . . Biz author **Michele Leder** is doing a blog peeking at intriguing financial reports from major companies. It's at www.footnoted.org. . . . What biz journalist doesn't like a juicy financial scandal? Well, maybe not this one. In the Dominican Republic three newspapers have folded after their parent company was linked to the failure of the country's second-largest bank. **Ramon Baez Figueroa**, who controlled the bank and the papers, was charged with fraud and money laundering in connection with the bank's collapse. . . .

Finally, according to a recent survey in Mumbai, readers in that Asian city find biz news the least interesting. The front page was read by between 82 percent to 88 percent of the customers at 11 papers studied, while the biz section was at 15 percent to 4 percent. City news readership ranges between 64 percent and 81 percent; national news, 59-75 percent; international news, 39-66 percent; sports news, 43-65; and editorial sections, 24-46 percent.

HELP WANTED

www.sabew.org

Fellowship

Philip Merrill College of Journalism, University of Maryland, Corporate Citizenship Graduate Fellowship for Mid-Career Journalists: 12-month curriculum to research and write several stories related to corporate citizenship; fellowship covers tuition and includes a stipend of up to \$35,000; funded by the Hitachi Foundation; contact Associate Dean Christopher Callahan at 301-405-2432 or ccallahan@mail.umd.edu for more details. Deadline: March 1.

Tourism and marketing reporter

The **Tampa Tribune** seeks tourism and marketing reporter to cover Busch Gardens, Florida Aquarium, Museum of Science & Industry, Cypress Gardens, as well as several major cruise lines. Send resume, cover letter, references, 10 clips and salary requirements to The Tampa Tribune, Attn: Beverly Dominick, News Recruiting/Training Mgr., 200 South Parker Street, Tampa, FL 33606 or email bdominick@tampatrib.com. Deadline: March 1.

Workplace issues/manufacturing business reporter

The **Tampa Tribune** seeks workplace issues/manufacturing business reporter to cover growing manufacturing sector, including military contractors, the medical device industry, and the historic cigar industry. The reporter will also be responsible for developing topical stories about labor and workplace issues. Send resume, cover letter, references, 10 clips and salary requirements to The Tampa Tribune, Attn: Beverly Dominick, News Recruiting/Training Mgr., 200 South Parker Street, Tampa, FL 33606 or email bdominick@tampatrib.com. Deadline: Feb. 28.

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S5 P18
23

Next Issue: Best in Business Contest winners

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BUSINESS JOURNALIST

ETHICS IN ACTION

Hypothetical case uncovers different values.

Page 4

PRESIDENT'S LETTER

Keeping our minds on our mission.

Page 5

CHAIR'S CORNER

Story ideas abound in, outside meetings.

Page 21

BIZ BUZZ

USA Today changes top editors.

Page 22

SPECIAL EDITION >> 2004 SABEW CONFERENCE YEARBOOK

FLIGHT PLAN

At SABEW conference, airline CEOs make rare appearance together



By RAJIV VYAS

FORT WORTH – Airline executives are usually engaged in turf battles, trying to grab passengers and business. Rarely do senior management of rival airlines discuss with each other survival strategies or best practices. At least not at a public gathering.

But for the first time, chief executives of three major airlines – American, Continental and Southwest – participated in a panel discussion at SABEW's annual conference. Scott McCartney, aviation reporter for The Wall Street Journal, was the moderator.

Most of the discussion revolved around the state of the industry, what airlines should do to cope with the downturn in air travel, rising losses and lack of liquidity.

Since the terrorist attacks on Sept. 11, 2001, the airline industry has lost more than \$20 billion. Two major airlines – United and US Airways – have filed for bankruptcy. In early May, Delta Air Lines, the third biggest in the world, hinted that it might seek protection from the bankruptcy court if it did not win pay concessions from its labor union. And US Airways, which emerged from

MORE INSIDE

THE NEWSMAKERS

- Top exec focused on rebuilding NYSE's reputation. **Page 3**
- Eisner critic not giving up fight for board. **Page 6**
- California pension leaders demanding change. **Page 6**
- Donaldson worries about unregulated hedge funds. **Page 10**

THE CRAFT

- Making good writing a mandate. **Page 8**
- Agate not going away quietly. **Page 9**
- 10 tips for better looking pages. **Page 9**
- Retail reporting a year-round job. **Page 10**

THE COMARADERIE

- Faces from the conference. **Pages 12-17**
- Board election results. **Page 20**

CONTINUED ON PAGE 2

Flight Plan: 'Legacy' airlines might become thing of past



'I had never operated in an environment without liquidity. Things do begin to spiral.'

Gerard Arpey
CEO of American Airlines

CONTINUED FROM PAGE 1

bankruptcy, is talking about filing for bankruptcy again.

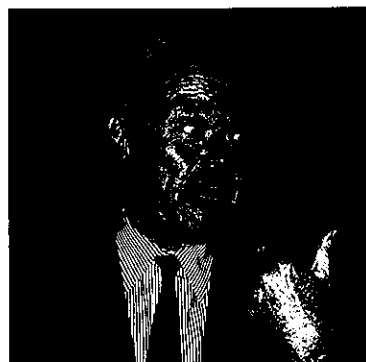
Southwest Airlines, which is among the few profitable ones, is going through its own issues. Its flight attendants are adamant about getting a hefty raise in salary and benefits.

Gerard Arpey, chief executive of American Airlines – the largest in the world – jokingly advised Jim Parker, chief executive of Southwest Airlines, to give 50 percent pay raises to its flight attendants to smooth relations between management and labor.

Arpey, who took over as the CEO in April 2003, said he was surprised at how hard it was to run an airline of its size with no liquidity. "I had never operated in an environment without liquidity," he said. "Things do begin to spiral."

Gordon Bethune, CEO of Continental Airlines, the fifth-largest in the U.S., said planes, the biggest and most expensive asset of the industry, were hard to sell at a reasonable price. He said this was one of the biggest problems with the commercial aviation industry.

In a downturn, airlines park



PHOTOGRAPHS BY CAROLE WINKLER
Gordon Bethune, CEO of Continental Airlines



Jim Parker, CEO of Southwest Airlines

planes in the desert, he said, "but you still have to make payments." Continental has filed for bankruptcy twice in the past.

Parker stressed the importance of the relationship between labor and management. "We are in a service industry," he said. "Our most important assets are our people."

Besides huge losses, the airline industry is also going through a major transition. Legacy carriers – those who use the hub and spoke model and have high labor and pension expenses – are losing market share to low-fare carriers like Southwest and JetBlue Airways. About 10 percent of domestic travelers used low-fare airlines in the early 1990s. That number now hovers around 25 percent and is likely to go up in the coming years as these airlines buy more planes and fly to more destinations.

The three executives agreed that over time, there would be fewer legacy airlines.

Arpey said that if one of the larger airlines failed and was liquidated, it would be better for the industry.

Rajiv Vyas covers the airline industry for the Detroit Free Press.

Thain focusing on rebuilding reputation of NYSE

New CEO tries to rehab exchange's image in wake of Grasso scandal

BY BILL BARNHART
FORT WORTH

Washington is not bullish on the New York Stock Exchange, the exchange's new chief executive, John Thain, told the annual conference of the Society of American Business Editors and Writers.

Asked by Myron Kandel of CNN to describe his two biggest mistakes since taking the helm at the NYSE, Thain said they were over-estimating the reputation of the exchange in Washington, D.C., and underestimating the magnitude of the public spotlight on his job.

The second mistake is less understandable, given the turmoil at the exchange in the wake of the resignation of former chief executive Richard Grasso. Thain succeeded interim CEO John Reed in January.

"We're like nowhere in Washington," he told reporters after his presentation. "Dick did everything. He was the only guy. When he was not there, there wasn't a presence. Nasdaq has been very aggressive."

Grasso resigned last September in the wake of disclosures that he had a pay package valued at \$188 million.

News of the pay package caused widespread public outrage against Grasso and the NYSE.

In April, the NYSE appointed Margaret Tutwiler, U.S.



CAROLE WINKLER
John Thain

undersecretary of state for public diplomacy and public affairs, to be the exchange's face in the nation's capital. The move is effective July 12.

The exchange is fighting a proposed rule change by the Securities and Exchange Commission. NYSE officials say the proposal would permit traders to trade more quickly by opting out of rules ensuring that they receive the "best price" for their trade. The proposed rule is favored by competing order-execution services, including the Nasdaq stock exchange and electronic order-matching services.

The SEC should not permit competing markets to "put their marketplace ahead of principle," he said. He urged investors to oppose the proposed rule.

Bill Barnhart is the markets columnist for the Chicago Tribune.

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ETHICS IN ACTION

Case study explores ethical issues all journalists need to address

Pam Luecke

Donald W. Reynolds Professor of Business Journalism, Washington and Lee University
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FORT WORTH – Your phone rings. An anonymous caller hints that the CEO of the largest company in town is having an affair and using company money to bankroll his extra-curricular activities.

What do you do with the tip?

Do you promise the source you'll never reveal her name if she'll tell you more?

Do you tell your business editor about the call?

That was the starting point of a free-wheeling hypothetical scenario with which real-live journalists wrestled during the Second Annual Gary Klott Memorial Ethics Symposium at SABEW's 41st annual conference in Fort Worth.

Before it was over, the conversation had taken some unexpected turns and slammed into some vexing, yet familiar, questions:

- Can a reporter ask around about a CEO's personal life without defaming him?
- Can he look at company information gleaned from the illegal use of a computer password?
- Should the business editor's pulse quicken when she hears a competitor is on the same trail?
- Should the top editor give his publisher a heads-up about a sensitive story, knowing that the subject is a golfing buddy?

The scenario, composed and emceed by Rex Seline and Mitch Schnurman of the Fort Worth Star-Telegram, was deliberately littered with landmines, some based on real incidents. The whistleblower, played by Dallas television anchor Meredith Land, gave the reporter, played by Kurt Eichenwald of The New York Times, a little more tantalizing information with each call, each morsel sparking new rounds of inspection by the panelists.

While fanciful on some levels, the scenario put in sharp contrast three threads that journalists must weave together to preserve integrity:

- Professional ethics
- The law
- Newsroom standards

Cast of characters

Those playing the journalists' roles for the Schnurman-Seline ethics case had not been briefed about the scenario before the Sunday event and took the case's surprises in stride and with good humor.

Kurt Eichenwald's "business editor" was Nancy Barnes, real-life business editor of the Minneapolis Star-Tribune. Her "editor" was Rich Oppel, editor of the Austin American-Statesman, and his "publisher" was Wes Turner, publisher of the Fort Worth Star-Telegram. The CEO was played by Pete Hillan, a former business journalist who is now in public relations. He and Meredith Land, the broadcaster who played the whistleblower, were briefed on the case and their roles before it began.

Interestingly, the stickiest issues emerged in standards, not ethics or law, and the case illuminated the laborious nature of investigative corporate reporting as much as it illuminated the ethical choices of business journalists.

By the end of the 90 minutes, the group seemed a tad frustrated, yet they agreed they still didn't know enough to publish anything – even knowing that the pesky alternative weekly might beat them to the punch. They stuck to the high ground, unanimous that a mere affair by a CEO does not justify invading his privacy, but that possible misuse of company money to disguise the affair might.

And they swiftly resisted breaking the law to obtain information.

But the reporter's unilateral commitment to keep the source's name to himself caused some in the audience to squirm, and there was considerable difference of opinion – on the panel and in the audience – about reporting strategy: Who should we talk to first and why? Can we be less than forthcoming about our intentions when gathering information?

The beauty of a hypothetical is that it allows you to think about difficult issues before they unfold in real life. So that's one clear moral of this exercise: If you

don't know your newsroom's policy about making agreements with sources, ask about it now. Can you ever promise a source you'll never share her name? Not even with your immediate editor?

Another cautionary lesson: Does everyone on your staff know when to stop and talk with a supervisor? When to stop and seek legal advice? Does information flow easily from reporter to supervisor to editor?

Journalism's reputation is suffering today because individuals and their organizations neglected precisely these issues.

Arthur Sulzberger, publisher of The New York Times, is catching some heat for comments about journalists' lapses at a recent meeting of the American Society of Newspaper Editors and the Newspaper Association of America. On an ethics panel at the joint session in Washington, D.C., he said every editor should "go back to your newspaper with the assumption that someone in your newsroom is doing these things."

Some have interpreted that remark as permission for editors to become vigilantes, smoking out newsroom rats before they bring down their newspapers' reputations.

I interpreted it as a smart suggestion for editors to initiate conversations about newsroom practices and policies before something bad happens. Thinking through a hypothetical is a good way to do it. The process uncovers discrepancies in values and assumptions and lets editors clarify expectations and standards.

The alternative is to wait for a reporter to get the tantalizing phone call, and simply hope that everything will work out just fine.

Pam Luecke is the Donald W. Reynolds Professor of Business Journalism at Washington and Lee University in Lexington, Va. Before taking this position in 2001, she was a newspaper journalist for 25 years. This column is supported by the Gary Klott Memorial Ethics fund.



PRESIDENT'S LETTER

Rex Seline

Managing editor/News/Business
Fort Worth Star-Telegram

rseline@star-telegram.com

FORT WORTH – SABEW exists solely to help you produce a better business news report for your publication, Web site or program.

We dress it up with nobler language in our constitution. But fancy words notwithstanding, our mission is simply stated.

We're about better reporting. Better writing. Better editing. Better design. Better resources. Better management.

And it's for you.

Surprisingly, it's easy to lose sight of that. We have such nasty distractions as real news, real deadlines and real work. And within SABEW, we're up against the usual organizational dynamics. We worry about hotel room blocks, cash flow, contest administration, speaker arrangements, panel representation and logistics. And that's just the start of it.

If we're not careful, we can get caught up in the details and forget the big things. It's like worrying all about the accessories on the car, but losing sight of where you're going.

So let's be clear about it: Our destination is better business and financial coverage.

If we apply that notion to the just-completed annual conference, it means that the thrill was not just having big-name newsmakers. Rather, it was about the story ideas you could take home.

Stanley Gold of Shamrock Holdings made an argument for testing corporate directors. How would your local directors do?

William Donaldson, chairman of the Securities and Exchange Commission, spoke about CEO pay. How do your local CEO's stack up? John Thain of the NYSE spoke about changes in trading. Will that affect any of your local listings?

Three airline chief executives discussed their competitive market. What does that mean for air service to your hometown?

By extension, the conference was not just about hobnobbing with journalistic luminaries like Barney Calame, Mike Kandel, Kathy Kristof or Diana Henriques. Sure, dropping a few of those names may impress your boss or colleagues back home. But the point is what you picked up by listening to them, or by paying attention to the questions they asked.

"If we're not careful, we can get caught up in the details and forget the big things. It's like worrying all about the accessories on the car, but losing sight of where you're going."

For that matter, the point may be finding resolve in hearing Rich Oppel, editor of the Austin American-Statesman, boil a complex ethical issue down to the essential element: What's the lede on this story? The conference was about getting to know smart people from markets of all sizes so you can call them later when you need help.

And while it's nice to pick up a Best in Business plaque, the real point of the contest is to identify role models so we can shop for ideas or compare resources.

With all that in mind, my goal in the year ahead is to find ways to fund more advanced training opportunities for you through SABEW. I also want to find ways to make SABEW more relevant in your daily work life. And I hope that collectively, we can help business editors navigate the rocky

shoals of their own newsrooms.

If you have any ideas or questions that SABEW can help with in the year ahead, let me or executive director Carrie Paden know. We'll see what SABEW can do, or at least try to steer you in the right direction.

Chair update

If you'll allow me to belabor the car-destination analogy for one more item, let me talk about the SABEW Chair in Business and Financial Journalism.

Raising money for the endowed chair at the University of Missouri is one of the great achievements in the four-decade history of SABEW. Much of the credit belongs to Randy Smith of the Kansas City Star and Henry Dubroff, now with the Pacific Coast Business Times, with help from Catey Terry at the university.

We spent 10 years dialing for dollars, then made a mad dash to lock it up in time to qualify for funding from the state. Along the way, we toyed with a variety of ideas about what the chair could do. An early vision was to build on the Jimmy Gentry model, with the expectation that the chair might also serve as SABEW executive director. But as the organization grew and the relationship with Missouri matured, it became clear that model wouldn't work.

Some folks thought the chair could serve as the academic voice of business journalism. Others envisioned a mid-career trainer. Missouri, for its part, had some interest in actually teaching students. Go figure.

Truth be told, while we were worrying about the money and "accessories," we never really decided where the car should go. We never got a good fix on what the chair could and should do. Marty Steffens,

CONTINUED ON PAGE 20

Disney investor wants to change the system

Eisner top target in effort to reform corporate boards

BY JON ORTIZ
FORT WORTH — Stanley Gold, former Walt Disney Co. director and a leading critic of that company's top management, said he and Roy Disney are targeting Disney CEO Michael Eisner for dismissal.

"If he's not gone by the next meeting, we'll run a slate," Gold said during a discussion about shareholder rights at the second day of the annual conference here.

Gold described the recent vote by 45 percent of Disney shareholders to oust Eisner as "a shot in the fight for corporate board accountability that was heard in boardrooms around the world."

He also said that the company can no longer attract and keep creative talent because it is out of touch with current trends and tastes. As proof, Gold pointed to Disney's split with Pixar Animation Studios, which produced blockbusters such as "Finding Nemo" and the graphically groundbreaking "Toy Story" movies distributed by Disney.

Gold named Apple Computer Chief Executive Steve Jobs, who also heads Pixar, as one person on the "short list of people who could fix this company."

As chief executive of Shamrock Holdings in Burbank, Calif., an investment company owned by the Disney family, Gold and Roy Disney led the call for Eisner's resignation. That effort failed in March but the company's board stripped Eisner of his role as its chairman.

Gold told SABEW members that the Sarbanes-Oxley Act, changes in NYSE listing rules and

the evolving watchdog role of public pension funds such as CalPERS require more independence and greater competence by corporate directors.

To that end, Gold is pushing an agenda for more boardroom reforms, including:

- Testing directors on their ability to interpret financial statements. Gold: "If doctors, lawyers and taxi drivers need licenses certifying their competency, the directors do, too."

- Requiring directors to individually address shareholders and answer questions at corporate annual meetings. Gold: "We should not permit directors to hide behind the rubric of 'the board.'"

- Requiring directors to take courses in areas such as law, marketing and management trends. Gold: "Continuing education is a requirement of every licensed profession. It should be a requirement for every director of a public company."

- Allowing shareholders to call "extraordinary" general meetings to address director malfeasance. Gold: "The ability of shareholders to call to account directors when they have acted improperly will be a significant deterrent against such conduct."

- Changing capital gains tax laws to encourage longer-term shareholding. Gold: "A sliding scale that reduces the amount to tax over time will encourage shareholder/directors to think strategically about the long-term outlook of a company."

- Twice-yearly meetings

CONTINUED ON PAGE 18



CAROLE WINKLER
Richard Ferlauto, Fred R. Buenrostro and Jack Ehnes

Pension fund managers take hard line against corporate bad guys

BY SAM KENNEDY
FORT WORTH — Derelict corporate boards, unchecked CEO power and exorbitant executive pay will be the focus of the next wave of corporate reform, according to representatives of some of the biggest U.S. pension funds who spoke at the annual conference.

"Corporate governance has evolved over the past three to four years from being what I think was a minor story to something that's really of major interest to readers," said Richard Ferlauto, director of investment policy for the American Federation of State, County and Municipal Employees. AFSCME represents 1.4 million public service employees and invests more than \$1 trillion.

While the Sarbanes-Oxley Act of 2002 mandated a number of important reforms, it did not fix many of the underlying problems that led to scandals and corruption at Enron and so many other disgraced publicly traded companies. "It was half a loaf," he said of the act.

Ferlauto was joined on stage by Fred R. Buenrostro Jr., chief executive of the California Public Employees Retirement System, or CalPERS, and by Jack Ehnes, chief executive of the California State Teachers Retirement System, or CalSTRS.

The session, "The New Power of Pensions," was moderated by out-going SABEW president Kathy Kristof of the Los Angeles Times.

Ehnes said he wasn't out "to make the world a better place" but, rather, to make sure the retired teachers whose money he controls get the best possible return on their investment. "We're all capitalists," he said.

Ultimately, making corporate leaders accountable to shareholders will lead to more efficient and profitable businesses, he said.

While some business leaders may resent the prospect of additional rules and regulations, CalSTRS and other activist pension funds are in step with the general public, according to Ehnes. He cited a recent survey that found 55 percent of investors think that "a lot more" reform is needed.

The panelists echoed many of the themes expressed by former Walt Disney Co. director Stanley Gold during his address to SABEW the previous day. Gold runs Shamrock Holdings, the investment firm of Walt Disney's nephew Roy Disney.

The Disney corporation was repeatedly cited as an example of what's wrong with corporate

CONTINUED ON PAGE 8

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Better writing starts with clear sense of audience

BY VANDANA SINHA

FORT WORTH – To some, business writing itself may sound like an oxymoron – how do you lighten a story laden with jargon and numbers?

The answer is easier than reporters may realize: leave out the jargon and tone down the numbers; focus on your audience; find the telling details; keep the big picture in sight; and make lively writing a priority.

Putting those words into action takes effort. At SABEW's annual convention in May, a panel of business journalists shared how they do it.

Find your audience

"Business journalists have a fuzzy sense of who they're writing for," said Pamela K. Luecke, a business journalism professor at Washington and Lee University. "If you don't have a clear sense of audience, the story may fail in a fundamental way."

She recalled utility stories she mistakenly wrote years ago for sources in the know, rather than consumers who needed to learn more. That audience, whether investor, executive or employee, will guide the story's direction and tone.

Good reporting feeds good writing

Report until you know everything. But write like you understand nothing. The former gives your writing authority. The latter brings it clarity.

"I like to write with a sense of curiosity," explained Thomas Lee, business reporter at The

Star-Tribune in Minneapolis. Don't feel the need to attribute proven statements of fact, he said, and give the story an expanded view with historical and national context.

What does jargon mean?

If sources spout jargon, stop and ask what it means. Reporters who pretend to know will sputter when editors inevitably ask that at deadline. Worse yet, they won't fully explain the gibberish to readers.

"Assuming your audience understands something is probably our biggest flaw," said Gail DeGeorge, the Sun-Sentinel's business editor, who lobbied passionately against allowing the phrase "amortization and depreciation" onto her paper's front page.

Often, Luecke said, graphics can act as jargon translator. A pull-out box defining "dutch auction," for instance, would have served a Google IPO story well, she said.

Down with numbers

Often at the heart of business stories, numbers can also block the flow of copy. No more than three numbers should dot each sentence. The more complicated the topic, the simpler the sentences should be.

Luecke recommended using metaphors. She once heard an accounting professor explain revenue recognition by walking through the process of ordering cake at a local grocer's bakery.

Details about the details

Take note of the Mickey Mouse ties or nervous fidgeting. Describing an executive's personality gives personality to the piece. Conflict often brings color. Interview in person and find details that don't travel through telephone lines.

"Does something give insight into a person or place?" Lee asked. "If it can speak to something about how he or she does business, then tell it."

Say it out loud

This is the tip that could come from kindergarten class. DeGeorge suggested reading stories aloud to make sure the words flow smoothly and evenly.

Make good writing a mandate from above

Editors must encourage writers to attend conferences, and then use what they've learned.

"You as a manager have to value good reporting and writing," DeGeorge said. She urged editors to peruse the month's sections for oft-repeated anecdotal ledes or transitions, and be specific when giving advice. They should push reporters to read good fiction writing and, once in a while, pull on a pair of reporter's shoes and write themselves.

Vandana Sinha is the project manager and associate Web editor at the Donald W. Reynolds National Center for Business Journalism.

Pension: Rise of the 'imperial CEO'

CONTINUED FROM PAGE 6

governance. Despite falling profits and an unprecedented shareholder revolt against him, Michael Eisner has managed to maintain control of the company.

Ferlauto described corporate boards as entrenched and self-perpetuating. He criticized their use of corporate funds to pay for re-election campaigns – something that Gold said was done at Disney.

Ehnes called for a limit to the number of boards on which directors may sit to ensure their attention isn't spread too thin. "Sitting on 10 or 15 boards certainly isn't something a normal human can

do," he said.

Many institutional investors, such as pension funds, cannot do what other investors might – sell their stock – when unhappy with how a company is run, Buenrostro noted. "We're permanent owners," he said. "We can't do the Wall Street walk."

Pension fund managers therefore have a "solemn duty and, in fact, probably a legal obligation" to push for corporate reforms on behalf of the retirees they serve, he said.

One of the most serious problems of American corporate governance, Ehnes said, is that the CEO often serves as chairman of the

board of directors, which is supposed to hire and fire the CEO and set the CEO's pay. In other countries, such as England and Australia, the CEO and chairman are rarely one and the same.

This co-mingling of powers has given rise to what Ferlauto called the "imperial CEO."

As result, Buenrostro said CEO pay is grossly inflated and often has little relation to company performance. In the United States, CEOs earn 282 times the pay of normal production workers, while in Japan CEOs earn 22 times as much and in Germany 16 times as much, he said.

"There's something way, way

out of kilter in this country," he said. "We want companies to reign in abusive compensation."

Buenrostro also called for auditor independence. Auditors, he said, should not be working in other capacities, such as software consultants, for their clients. "We've drawn a line in the sand," he said. "We think they should audit, period."

"This is not about a few bad apples," Ehnes said, referring to the companies and individuals who've gained notoriety in recent years. "Business can have a better set of rules. Change is often precipitated by gross misconduct. I think that's what's happening."

Sam Kennedy is a reporter at The Morning Call in Allentown, Pa.



BECKY BISBEE

From left, Ken Howe of the San Francisco Chronicle, Alan Anspaugh of the Wall Street Journal, Dave Allen of the Newark Star-Ledger and Brad Skillman of the Associated Press discuss agate options in session moderated by Jonathan Lansner of the Orange County Register.

The Art of Agate

Every business editor's challenge

BY TBJ STAFF

FORT WORTH – We've all heard the questions asked by our publishers: When can we get rid of the stock agate? When can we either cut that space or do something more valuable with it?

For the business editors who take the phone calls from readers wanting to know where they can find the listing of their new favorite stock or mutual fund, the answers may range between "not during my tenure" and "yeah, sure we can cut it, but someone else will have to answer the phones when we do."

More business editors, however, are getting creative in their agate package, daring to trim substantially and winning over readers in the process.

"Don't even think about replacing agate unless you are going to give your readers something better," advised Dave Allen of the Newark Star-Ledger.

More than two years ago, the Star-Ledger chucked the traditional agate listings for several pages of tailored charts and listings that reported the day's news on Wall Street.

He said research shows that readers who used to just read the cover of the Business section are now going inside the section to read the improved content.

Here are some ways to approach modifying your agate report:

'Don't even think about replacing agate unless you are going to give your readers something better.'

Dave Allen
Newark Star-Ledger



BECKY BISBEE

Bonita Burton, Business design director at the San Jose Mercury News, offers advice to Grove Potter, of The Buffalo News, and Trif Alatzas, of The Baltimore Sun, during the Driveby Design Session the day after the panel discussion.

10 tips for better business design

BY BONITA BURTON

FORT WORTH – Business stories are rich with some of the most compelling life-and-death subject matter, exploring the intersection of power and money and what all that means to John and Jane Doe.

But the visual storytelling in most Business sections still does not reflect this energy or excitement. What can Business sections do to break through the perception that they're boring, dry, hard to understand, too mathematical and just plain dull?

Here are 10 tips for breathing more life into the design of your Business pages:

Online

Point your browser to www.newspage designer.com and browse the Business Design category to see work from Business designers around the world.

1) Ask: What does it feel like? A well-designed Business section aims every day to connect emotionally with readers. What does it feel like to be caught cooking the books? What does it feel like to run out of money before your children start college? And remember: One of the easiest ways to connect with readers is to make them laugh.

2) Come face to face with readers. Nothing grabs our attention more than another human face. You can never go wrong by putting more faces in your sections.

3) Pump up your photojournalism. Talk with your photo team. The visual groundwork should begin when the writer starts gathering information – not after the story is written. Make sure the photo-

CONTINUED ON PAGE 18

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Donaldson worried about hedge funds

Says SEC should have oversight of unregulated industry

BY MATTHEW CROWLEY
FORT WORTH – Securities and Exchange Commission Chairman William Donaldson told the Society of American Business Editors and Writers that he and the commission are bent on prevention – spotting potential rules violations and financial-market chicanery early and stopping them.

Donaldson, who became SEC boss in 2002, gave the opening-day keynote address at SABEW's 41st annual conference at the Renaissance Worthington Hotel.

He identified hedge funds, which are now involving more average investors through pension funds, as a potential area for future problems. He proposed requiring hedge funds to register with the SEC. Scrutiny is necessary, he said, because hedge funds, though developed for wealthy investors, can now affect average people on "the other side of the market."

Donaldson took over the SEC at the height of the Enron and WorldCom accounting scandals. He replaced Harvey Pitt, who resigned under pressure, accused of too-close ties to former law clients in the accounting industry.

Donaldson said when he took over the SEC, he faced a public disillusioned with both regulators and the market itself. He said the ever-faster pace of the late 1990s bull market created an environment in which even hon-

est business people were tempted to cheat, driven by the argument that "everyone else was doing it."

"It's something like what happens when a band plays faster and faster," he said. "Something is going to slip."

Donaldson said the Sarbanes-Oxley Act, the 2002 law designed to combat corporate fraud and punish corporate wrongdoers, was passed in anger by Congressmen frustrated with the erosion of ethics. He said the

act has gone a long way to setting regulations for financial accountability.

In fiscal 2003, Donaldson said, the SEC filed 679 enforcement actions, more than in any previous year, including 199 for financial fraud. The SEC has been going after not only the "poster chil-

dren," such as Enron, WorldCom and Tyco, Donaldson said, but also companies that aided and abetted those companies.

Donaldson said the commission is working to improve disclosure to mutual fund investors about the fees they pay and improve corporate governance. He said, for example, he wants to encourage the shift of power from the "almighty CEOs" that rose during the boom and back to boards of directors.

"It's not the CEO's board," he said. "It's the board's CEO."

Donaldson said he's keeping

CONTINUED ON PAGE 18



CAROLE WINKLER
William Donaldson

Consumers are king

Retail offers lots of opportunities to reporters

BY MATTHEW CROWLEY
FORT WORTH – Maybe the fastest way to a business-section reader's heart is through his shopping bag.

Neiman Marcus Chief Financial Officer James Skinner, who joined a panel discussion about covering the retail sector beyond the holidays on the second day of the conference, said retailing is the universal business-reporting genre. Readers can always relate, he said, because everyone shops.

Retailing is also a big-picture economic issue. As wire-service economy stories oft repeat, consumer spending accounts for roughly two-thirds of all economic activity in the United States.

"It's a great barometer of the economy overall," Skinner said. "As the economy goes, so goes the consumer."

Other panel members included: David Szymanski, director of Texas A&M University's Center for Retailing Studies; Associated Press reporter Anne D'Innocenzio; Dallas Morning News reporter Maria Halkias; and moderator Cathie Anderson, business editor of The Sacramento Bee.

Topic diversity makes retailing universal for reporters, too, Szymanski suggested. It has everything: customer-service innovations, entrepreneurial risk-taking, and always-changing products and styles.

"It's a segmentation type of business (for retailers)," said Skinner. "If you don't adapt and change, you'll die," he said. "It's getting harder and harder

to keep your advantage. And you can't do it unless you keep up with your customers."

A core challenge for retailers, and trend-spotting retail reporters, is guessing how Americans will fill their shopping bags. It's hard, Skinner said, because markets fracture and fragment.

And, said Szymanski, consumers just won't behave.

"We're seeing extreme behaviors," he said. "Young people are acting old, old people are acting young."

What's ahead? The panelists saw five basic trends.

1) Trading up, trading down.

'We're seeing extreme behaviors. Young people are acting old, old people are acting young.'

David Szymanski
Director of Texas A&M University's Center for Retailing Studies

On the other end, discounters such as Target, Kmart and Wal-Mart are offering designer-label goods and upscale in-house brands, allowing consumers to "trade up."

Taken to an extreme, Skinner said, these trends could create problems. "When every brand is in every market segment, what then?"

2) Upside-down demographics.

Trying to gauge shoppers by demographics alone is a recipe for failure. "We want everyone to act 'right' and they won't," Skinner said. "People don't

CONTINUED ON PAGE 19

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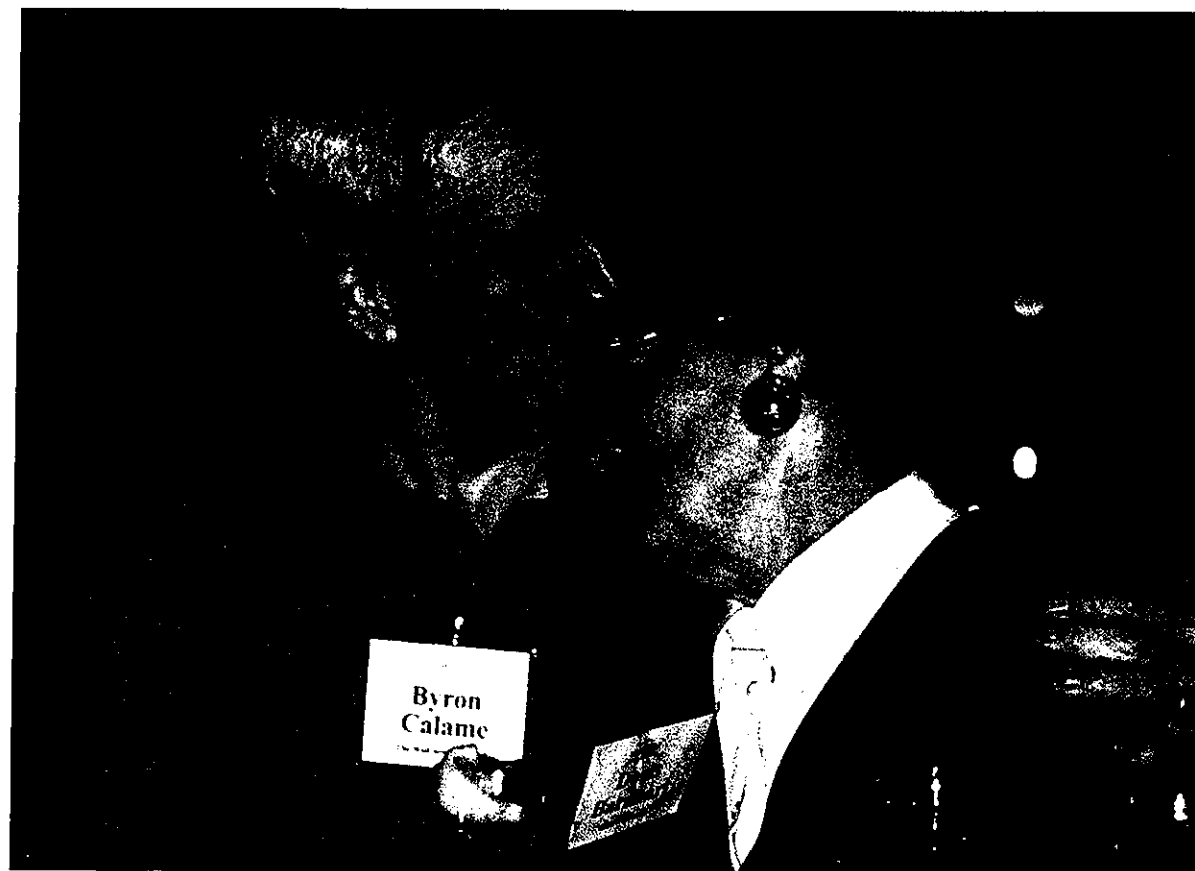


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A FOND THANK YOU

Byron "Barney" Calame of The Wall Street Journal expresses his thanks to Doris Barnhart for her years of service working in the SABEW office.



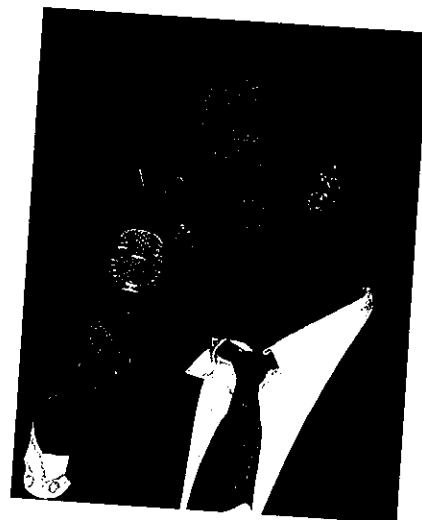
CAROLE WINKLER

WHEN IN TEXAS . . .

Get a hat, just like the one outgoing President Kathy Kristof received from her successor, Rex Seline.



CAROLE WINKLER



CAROLE WINKLER

IS IT LIVE?

You bet, when it comes to belting out the Best in Business entertainment with Dave Kansas of The Wall Street Journal.

Have a great summer!



BECKY BISBEE

TEXAS TOAST

Kathy Warbelow of the Austin American-Statesman, Dan Serra of The (Colorado Springs) Gazette and James Madore of Newsday at the Monday night reception.

Remember Fort Worth!



CAROLE WINKLER

BULL MARKET

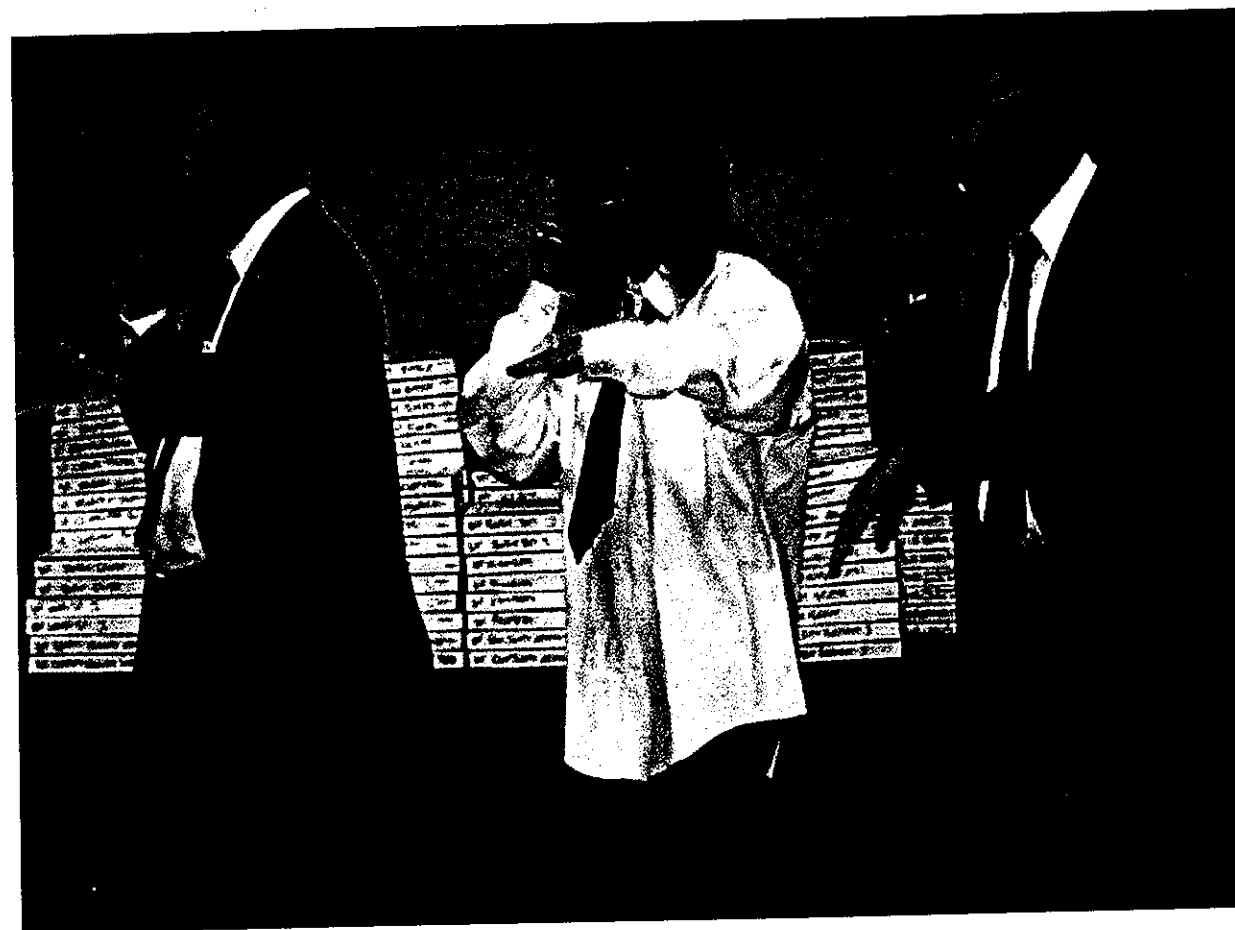
City slicker Barney Calame, above, takes a turn with Rusty the Longhorn from the Fort Worth Star-Telegram.

At right, Alex and Jackie Klott, the children of Sandra Duerr and the late Gary Klott, take their turn with Rusty before the Best in Business awards ceremony.



CAROLE WINKLER

*Best friends
always!*



PHONE TAG

Executive committee members Jon Lansner, Kathy Kristof and Rex Seline strut their stuff at the Best in Business awards presentation.

CAROLE WINKLER



CAROLE WINKLER

SPEAKING UP

Board member Gertha Coffee of the St. Louis Post-Dispatch

Happy Birthday!



CAROLE WINKLER

A REAL WINNER

President Kathy Kristof congratulates Neal Lipschutz of Dow Jones News Service for being a Best in Business winner

POWER CHAT

Neal Chase of CBSmarketwatch.com and Rajiv Vyas of the Detroit Free Press.



CAROLE WINKLER



BECKY BISBEE

FRANKIE AND THE HOOVERITES

Frank Brill, of The (White Plains) Journal News, joins in with the contingent from Hoovers, Tim Walker, Dave Woodruff, Valerie Percy, Margaret Claughton and Kathleen Kelly at the Monday night reception.

See you in Seattle!

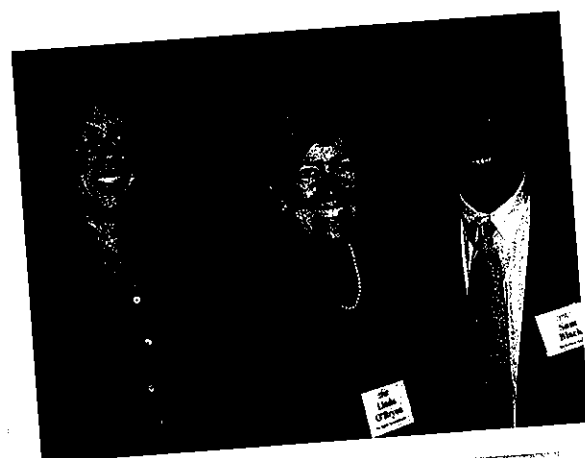


BECKY BISBEE

FOYER CON FAB

Vickie Elmer of The Indianapolis Star and Andrew Leckey from API

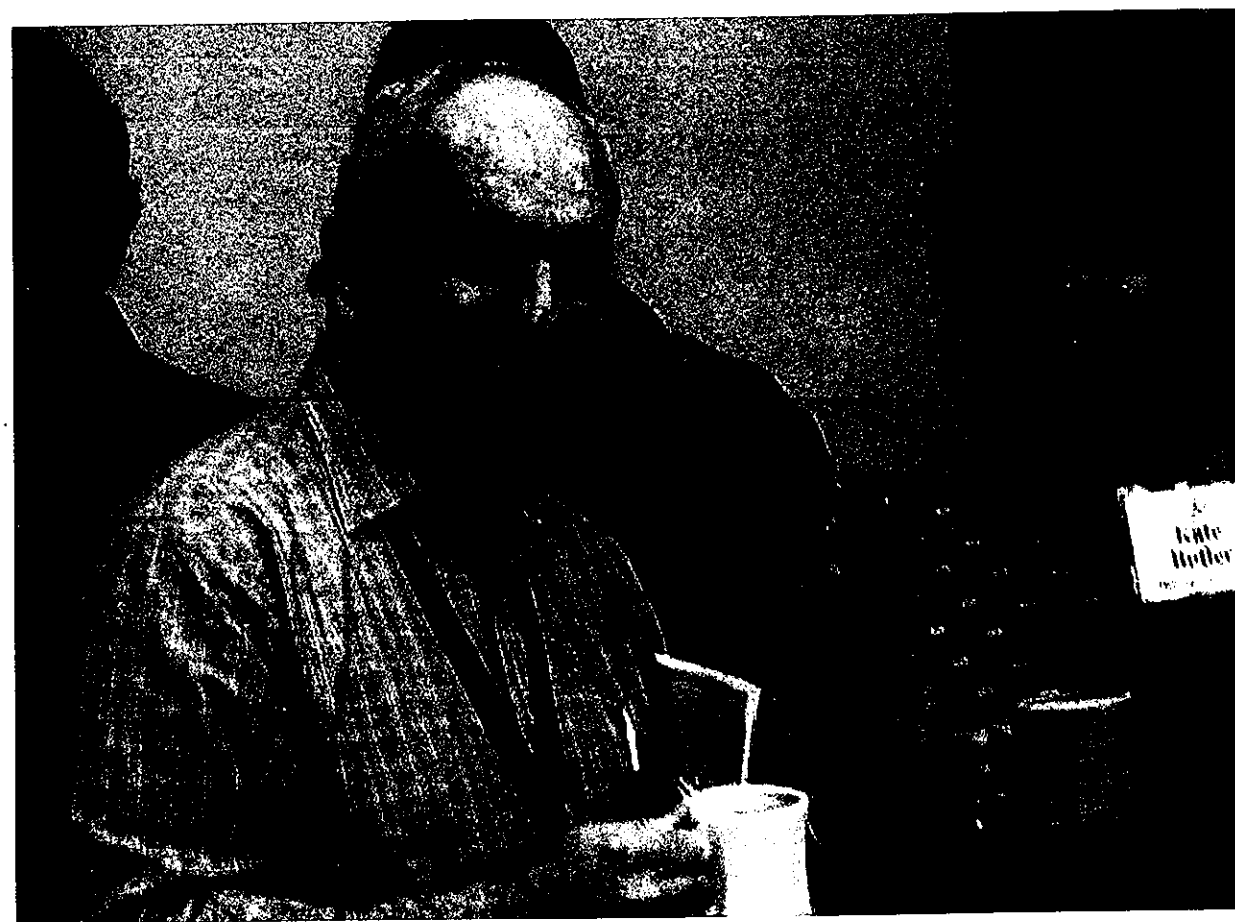
We got Bizzy!



BECKY BISBEE

ALL SMILES

Catherine Atkinson of the Waco Tribune-Herald, Distinguished Achievement Award recipient Linda O'Bryon from Nightly Business Report and Sam Black of the St. Paul Business Journal



BECKY BISBEE

CUPPA JOE

Myron Kandel of CNN and Kate Lee Butler of the Orange County Register



CAROLE WINKLER

A WRITER'S WRITER

Thomas Lee of the Minneapolis Star-Tribune emphasizes writing with authority and a sense of curiosity

BIZ BEST

Board member Gail De George of the Sun-Sentinel helps emcee the awards ceremony



CAROLE WINKLER

Keep up the good work!

Donaldson: Hedge funds 'growing like a weed'

CONTINUED FROM PAGE 10

a particular eye on hedge funds. In the past, he said, hedge funds, which invest primarily in publicly traded securities or financial derivatives, had been open just to wealthy investors and institutions, and had gone mostly unregulated.

But the industry is growing quickly. It's an \$800 billion industry headed toward \$1 trillion, he said.

"It's growing like a weed," he said. "(And) we don't know

enough about what hedge funds are doing because we don't have the authority to go in and look at them."

Donaldson's words at SABEW echoed sentiments from the SEC's September 2003 staff report "The Implications of Hedge Funds."

"The commission's inability to examine hedge fund directors has the direct effect of putting the commission in a 'wait and see' posture vis-à-vis fraud and other misconduct."

Furthermore, the report said, the commission, as it stands, often can act on hedge-fund fraud only after receiving information from third parties, and only after significant losses have already occurred.

Donaldson proposed mandating hedge-fund registration with the SEC to let the agency spot potential rule violations. Donaldson said the SEC isn't interested in regulating where the funds invest.

In a question-and-answer ses-

sion, Donaldson said the biggest mistake in his tenure so far had been the SEC's lateness in catching market-timing in the mutual fund industry. Market-timing, profiting through quick in-and-out trades, isn't technically illegal, but many funds have policies prohibiting it because it skims profits from longer-term shareholders.

Matthew Crowley is a business copy editor at the Las Vegas Review-Journal.

Agate: Blend the three major exchanges

CONTINUED FROM PAGE 9

- Replace gray listings with trend charts and highlight boxes, stocks in the news.
- Beef up phone information service or Web page to help readers find information.

- Make smart cuts. Start with eliminating single state bond funds outside of your market, mutual funds run by large banks outside of your market, mutual funds with less than 1,000 shareholders or less than \$100 million in assets.

- Blend the three major exchanges; consider running just the S&P 500 and stocks of local interest and the 150 largest mutual funds.

- Introduce rotating fields. Most readers will be satisfied with seeing the information, such as price-to-earnings ratios and dividends, once a week as long as they know when it will appear.

- Have a well-conceived plan that you are comfortable with and can sell to your publisher.

Design: Don't settle for weak photo

CONTINUED FROM PAGE 9

tographer has all of the pertinent information. Avoid asking the subject when they're free to be photographed. Photographers want to shoot people when they are busy.

4) Think beyond photography. Don't settle for running a weak photo. Dig through your pockets, your desk drawer, your glove box and scan something. Invest in a decent library of stock photo images. Surf the Internet for visuals and graphic ideas. Think about how to create something out of nothing.

5) Brainstorm something new. Nail down your focus. Make a list of key words and phrases, and sketch simple icons for each item. Combine the strongest images and take the words away. Take the combination a step further by distorting size, emotion or repetition. Don't underestimate the power of a good metaphor.

6) Examine the macro and micro views.

Examining the micro view is particularly interesting in stories that deal with large numbers and broad trends.

7) Travel through time. Timelines give a story context. Think about "now and then" themes and look for wacky historical connections.

8) Help readers digest the data. Take the complicated stuff and serve it up in bite-size bits.

9) Learn the language. Visual journalists should ask questions about business vocabulary. Build an environment where no question is inappropriate.

10) Think like a reader, not like a designer. Business designers need to edit their work from journalistic perspectives as well as aesthetic angles, to think critically as well as creatively.

Bonita Burton is Business design director at the San Jose Mercury News. This is an abbreviated version of her presentation at the conference.

Gold: Wants to establish 'public director' position on boards

CONTINUED FROM PAGE 6

between directors and shareholders without senior management present. Gold: "Directors are usually isolated from the business ... they hang together in a corporate cocoon and hear only what management tells them."

- Establishing "public director"

positions on boards to ensure representation of a wider circle of stakeholders in the boardroom. Gold: "This would bring a much-needed dimension to the boardroom in terms of the greater social purpose of the company."

- Campaign spending limits on the amount that companies can

spend on the re-election of directors. Gold: "Companies spend out of the corporate treasury to defeat the will of the shareholders."

To reinforce that last point, Gold talked about the campaign he and Roy Disney lost to oust Eisner.

"In the recent Disney withhold campaign, the Roy E. Disney fam-

ily spent between \$3 million and \$5 million," he said. "My best guess is that the Walt Disney Company spent over \$35 million to re-elect Michael Eisner and George Mitchell."

Jon Ortiz is a development reporter at The Sacramento Bee.

Retail: Internet makes customers more informed

CONTINUED FROM PAGE 10

want to be grouped."

When a mother and her young daughter shop for jeans, who buys what may be surprising, he said.

A 50-something woman who's worked out a lot, for example, may favor the low-rise jeans marketed to her daughter. Szymanski said retailers that tailor products too tightly to traditional demographic profiles risk missing audiences. What's a 20-something woman looking for business attire to do when there doesn't seem to be anything for her, Szymanski asked. She doesn't want to dress like a teenager, and she doesn't want to dress like her mother, either.

3) Technology's creep.

D'Innocenzio said ever more

'(RFID) is bleeding-edge technology; I think it's about 10 years off. Some of the (coverage) of this is probably a little ahead of itself.'

James Skinner

Neiman Marcus Chief Financial Officer

retailers are using automation software to manage inventory. The software, she said, helps retailers decide when to promote goods heavily and when to start discounting them aggressively.

Although automation-software use is growing, Skinner suggested the hyped radio-frequency ID tags (RFID) are a way off. Wal-Mart has started testing the tags, which will identify merchandise and, the retailer said, offer better inventory control.

But Skinner said: "(RFID) is bleeding-edge technology; I think it's about 10 years off. Some of the (coverage) of this is probably a little ahead of itself."

4) Wal-Mart's continued influence.

The Big Blue Elephant, as Szymanski called the Bentonville, Ark., megamerchant, isn't necessarily evil. Wal-Mart, he said, has forced companies to be more efficient, quickly abandoning failing products, or

practices. Smaller rivals will do well to watch what Wal-Mart does, Szymanski said. What works on a grand scale for Wal-Mart may work on a smaller scale for them.

5) Changing customer service needs.

D'Innocenzio said the Internet has made customers more informed.

They know the item they want and what they can expect to pay for it before ever entering the store. Therefore, Szymanski suggested, floor help should consistently be able to help customers quickly find what they want.

"Competency may matter more than knowledge," he said.

Matthew Crowley is a business copy editor at the Las Vegas Review-Journal.

Commentary, resources and training for those who write about business

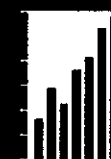
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Seline takes over as SABEW president

Choyke, Haj, Henriques, Madore, Jorden Spitz join board

BY TBJ STAFF

FORT WORTH – SABEW members elected eight members to the Board of Governors at the annual conference.

WINNING FIRST TERMS



BILL CHOYKE
Business editor of
The Virginian-Pilot
in Norfolk, Va.



GEORGE HAJ
Assistant
managing editor
for business at
the Houston
Chronicle.



**DIANA
HENRIQUES**
Financial reporter
for The New York
Times.



**JAMES T.
MADORE**
Media writer for
Newsday (Long
Island, N.Y.).



**JILL JORDEN
SPITZ**
Business editor
of the (Tucson)
Arizona Daily Star.

THREE INCUMBENTS RE-ELECTED



BECKY BISBEE
Business editor
of The Seattle Times.



HENRY DUBROFF
Editor and founder of the
Pacific Coast Business Times.



BERNIE KOHN
Night business editor
for The Washington Post.

THEY JOIN



REX SELINE
Managing editor for News and
Business at the Fort Worth Star-
Telegram, who became presi-
dent.



JONATHAN LANSNER
Business columnist for The
Orange County Register, who
moved up from secretary-tre-
asurer to vice president.



DAVE KANSAS
Money and Investing editor at
The Wall Street Journal, who
joined the officer ladder as new
secretary-treasurer.

AND CURRENT GOVERNORS

Gertha Coffee and Andre Jackson of the St. Louis Post-Dispatch, Gail DeGeorge of the South Florida Sun-Sentinel, Mary Flannery of The Philadelphia Inquirer, George Gombossy of The Hartford Courant, Sandy Gonzalez of Bloomberg News, Greg McCune of Reuters America, Josh Mills of Baruch College, Craig Schwed of Gannett News Service, and Christian Wihtol of The Register-Guard (Eugene, Ore.).

GOING OFF THE BOARD ARE . . .

Kathy Kristof, a reporter and columnist for the Los Angeles Times, who as past president becomes an ex-officio board member; governors Charley Blaine of MSN Money, Floyd Norris of The New York Times, Mark Calvey of the San Francisco Business Times, Darrell Christian of the Associated Press, and Barney Calame, of The Wall Street Journal, who finished his three-year term as an ex-officio board member.

Seline: Thanks for help at conference

CONTINUED FROM PAGE 5

as the inaugural chair, has been tested by SABEW's interests, Missouri's needs and various other demands.

My predecessor, Kathy Kristof, sensed the potential conflicts and wisely called in counsel. Randy stepped back in to work with Barney Calame of The Wall Street Journal, and Dean Mills, dean of the Missouri School of Journalism, to take a look.

They have proposed the creation of a blue-ribbon panel to work with the school to map out a realistic destination. The SABEW board's executive committee quickly endorsed that proposal. We expect the panel to take at least the next year to sort things out for all parties. In the meantime, Dean Mills has agreed to tap the chair's funds to offset some SABEW administrative staff compensation costs, reflecting SABEW's intent when it raised money for the chair.

We'll keep you posted on developments.

Conference thank yous

Finally, thanks to all of you who attended the annual conference in Fort Worth. I hope you enjoyed our Texas hospitality. Carrie and the SABEW staff worked tirelessly to make it happen. Special thanks to the speakers, moderators, panelists and organizers who contributed their time and insight.

And an extra thanks to some folks who did tremendous work, largely behind the scenes. Josh Mills, a SABEW board member from Baruch College, was our "sheriff," contributing ideas and keeping people moving. Cheryl Hall of The Dallas Morning News made sure the keynote speakers were tended to. Stephanie Owen of the Star-Telegram worked out the local logistics.

And who can forget Pete Hillan as the ethically challenged CEO? Not exactly typecasting, but it worked. It wouldn't have happened without them.

And for those looking to book Dave Kansas for weddings, bar mitzvahs, birthdays or anniversaries, please contact him directly at The Wall Street Journal. His rates are reasonable.

SABEW executive director's report

From SABEW Executive Director Carrie Paden

MEMBERSHIP: 3,215
NET REVENUE 2003: \$50,571
BEST IN BUSINESS ENTRIES: 735
WEB SITE HITS IN 2003: 2.1 million



**Marty
Steffens**

SABEW Chair
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and Financial
Journalism

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573-884-4839

Resources

Check out
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CHAIR'S CORNER

Story ideas for the picking

Some even found outside the conference

FORT WORTH – Michael Hirsch, business editor of The (Allentown, Pa.) Morning Call, was scrunched over a compilation of newspaper clippings, furiously scribbling notes.

He was fascinated by a story on state taxes, a Best in Business winner from The (Eugene, Ore.) Register-Guard. Hirsch says one plus of attending a SABEW annual conference is gleaned story ideas, and Best in Business winners are a great source.

Many editors buttonholed assistant business editor James Overstreet of The (Memphis) Commercial Appeal to ask about the paper's winning series on Habitat for Humanity homes. The series looked at the high rate of bankruptcy and foreclosure at the homes built for low-income residents. The series uncovered predatory lending abuses that often evicted these Habitat homeowners from the houses they helped to build.

Overstreet said the local Habitat agency was cooperative, supplying the list of homes built in the community. As a result of the series, Habitat created an ongoing education program in personal finance for Habitat residents.

In looking over the conference program, Mary Flannery, senior editor for Newsroom Initiatives for The Philadelphia Inquirer, circled the session on energy as a must-see. After last year's blackout that crippled

her city, she was intent on bringing back new ideas for energy coverage.

After listening to industry experts, she came away with plans to look into shortages of natural gas and synthetic options.

As a former editor, I couldn't resist making my own list of story ideas gleaned in Fort Worth.

• The Fair Fund. SEC Chairman William Donaldson led off the conference, bringing editors and reporters up to date on enforcement issues. As a result of the Sarbanes-Oxley Act, a fund was created that would pour SEC fines into a pool to reimburse defrauded shareholders. What is the status of that fund, and how will funds be distributed? Since the defrauders could also be major shareholders, will they be excluded?

• Independent directors. Stanley Gold of Shamrock Holdings talked about his tenure on the Disney board, and reminded us of the need to strengthen corporate governance. How have local companies achieved the goal of hiring more independent directors? Have they changed length of terms? What are the backgrounds of these directors?

• Dual-listed stocks. NYSE Chairman John Thain said his exchange, with its tradition of using specialists for auction trading, offered less volatility in stock prices than their all-electronic rival, NASDAQ. Are any of your local stocks listed on more than one exchange? If so, how have the prices

compared?

• Building sources in commercial real estate. On our chairs at the Distinguished Achievement banquet were copies of the Dallas Business Journal. A special annual section on commercial real estate, complete with listing of the status of large properties, reminded me of a great source-building tool. Such sections put you in touch with the people who are at the front-lines of expansion and contraction of your job market. Cultivating these sources and their information stream is a great way to serve readers.

• Status of Community Reinvestment Act credits. At the session on Fannie and Freddie, we were reminded that local lenders were allowed to resell their CRA loans to other mortgage institutions. Both the seller and the buyer, then, could earn the needed credit for the loans, which are made to higher-risk borrowers, mostly in inner-city areas. For the borrower, it may mean their loan is resold several times. Track a loan and see

what problems occur for the borrower.

• Check-Out Blues. Panelists in the session on retail talked about Wal-Mart's next big push – shortening checkout lines through technology. How are consumers liking the new self-checkout stations not only in discount stores, but also in markets. Do they really save time?

Not all the ideas were inside the building.

• The downtown Outlet Square is all but vacant. Once a monument to our bargain-crazed culture, it's all but vacant, save a shoe store, a card shop and some restaurants. What's happening with outlet malls in your area? Have they survived the slump, and if so, how were they successful?

Another note: Thanks for taking the math survey in last month's TBJ. The results will surprise you. Look for an upcoming report in a future issue.

Marty Steffens is SABEW Chair in Business and Financial Reporting at the University of Missouri. Email her at steffensm@missouri.edu

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Jon Lansner
Business Columnist,
The Orange County Register

lansner@cox.net

BIZ BUZZ

USA Today's newsroom leadership changes in wake of Kelly scandal

THE JACK KELLY SCANDAL at USA Today created some move-up-the-ladder opportunities for a pair of biz eds.

John Hillkirk was promoted to executive ed, the No. 2 spot in the newsroom, from his seat as managing ed of the paper's Money section. **Jim Henderson**, Hillkirk's deputy, took his old boss' spot.

Hillkirk has been with USA Today since its inception in 1982 as a writer and ed. Previously, he was a biz reporter in Rochester, N.Y., and Pittsburgh and has co-authored three books.

Henderson joined USA Today in 1984 as a personal finance reporter. He then became personal finance ed before his promotion to deputy managing ed in 1991.

ON THE BEAT

CNBC's **Maria Bartiromo** gives up her post reporting from the floor of the New York Stock Exchange. She'll concentrate on other duties at CNBC and NBC, including her own weekly show. **Alexis Glick** takes over the NYSE beat.

Speaking of CNBC, **John Bradshaw Layfield** of World Wrestling Entertainment fame switches his stock market insights from Fox to CNBC's "Bullseye" show with **Dylan Radigan**.

AT THE MAGS

Bob Safian is moving from chief of Money mag to executive ed of Time. That means that **Eric Schurenberg** becomes new managing ed of Money, moving from the job of deputy ed of Business 2.0. Schurenberg spent 13 years at Money starting in 1984.

THE WEST

At the Rocky Mountain News in Denver: **Jamie Paton** is a new finance reporter from Reuters. He

replaces **Allison Linn**, who's off to The Associated Press in Seattle. **Joanne Kelley**'s a new general assignment reporter after being an ed for Context magazine. Kelley replaces **Heather Draper**, who's staffing the Dow Jones News Service's Denver bureau. **Chris Walsh** is a new high-tech reporter, after leaving The (Colorado Springs) Gazette. He replaces **Steve Caulk**, who's now a corporate spokesman. And **David Milstead** got the title of finance ed. ... Gazette high tech reporter **Paul Beebe** recently spent a week in Bangalore, India, on a project on outsourcing jobs.

In Seattle, editor **Rami Grunbaum** leaves the Puget Sound Business Journal after 15 years to become deputy biz ed at The Seattle Times. ... **Mike Rogoway** joins The Oregonian to cover telecom after receiving MBA from the University of Washington. Rogoway previously wrote for The Columbian in Vancouver, Wash.

James Temple, formerly a real estate reporter for the San Francisco Business Times, joined the Contra Costa Times as its consumer affairs reporter. ... **Andrew Simons**, tech reporter for the Orange County Business Journal, moved to sister paper, the Los Angeles Business Journal, to cover the entertainment industry.

THE MIDWEST

The Southern Business Journal in Illinois' new ed is **Steve Binder**. ... After 20 years associated with the Fort Wayne (Ind.) News-Sentinel, biz ed **Lynne McKenna Frazier**

accepted a position as director of corporate and foundation relations at the University of Saint Francis. She was biz ed the last seven years.

Bryce Hoffman joins The Ann Arbor News to cover automotive, manufacturing and banking/finance. He previously worked for the Contra

Costa Times, ANG Newspapers and ReCap IT magazine. The News is looking for a retail/real estate reporter. ... Former Columbus Dispatch biz ed **Jeffrey Sheban** returns to biz news as a reporter covering retailing. He most recently covered the state house for the paper.

Chris Walsh

THE SOUTH

The Houston Chronicle adds a biz columnist, **Loren Steffy**, who leaves Bloomberg News after 12 years. He knows Texas. He's a graduate of Texas A&M and worked as a biz reporter for the Dallas Times Herald, the Dallas Business Journal and the Arlington Daily News. ... **Andre Salvail** joins The (Shreveport) Times in northwest

Louisiana as biz ed. He previously spent four years as ed of Bayou Business Review. ...

At the South Florida Sun-Sentinel, **Ian Katz** joins to cover technology and telecom. He was formerly ed of WorldCity, an international biz pub in Miami. **Niala Boodhoo** moves to the Sun-Sentinel to cover workplace and airlines from Reuters. **Kathy Bushouse** will watch insurance and banking after working a municipal beat in the Sun-Sentinel's Palm Beach County bureau. **Alexandra Navarro Clifton** is the

CONTINUED ON PAGE 23

BIZ BUZZ

CONTINUED

new general assignment biz reporter in Palm Beach County. She previously was with the Palm Beach Post.

At The Virginian-Pilot: **Battinto Batts**, who was an assistant metro ed at the St. Pete Times, returns to cover commercial real estate and economic development. **Benita Newton** changes jobs at The Times to cover small biz, nonprofits and general assignment.

THE NORTH

Matthew Kauffman, a veteran Hartford Courant biz reporter, is leaving the biz desk in June to join the Courant's investigative team. ... At the Newark Star-Ledger, sports and biz AME **Kevin Whitmer** becomes the new managing editor for enterprise.

THE ENVELOPE, PLEASE

The UCLA Anderson School of Management's Loeb Awards will give its 2004 Lifetime Achievement Award next month to **Louis Rukeyser**, the long-time TV Wall Street commentator. **Michael Siconolfi**, senior ed for financial investigative projects of The Wall Street Journal, will receive the 2004 Lawrence Minard Editor Award for the best behind-the-scenes work.

CIO mag was the grand winner for the second-straight year for the Neal Awards for biz-to-biz publications. Other winners were: Best Article: CSO, Bio-IT World and CIO; Best Series: Editor & Publisher, Commercial Carrier Journal, IndustryWeek; Best Editorials: Editor & Publisher, Chain Leader, IndustryWeek; Best Department or Column: CSO, Sales & Marketing Management, The American Lawyer; Best How-To Article/Series: Contemporary Pediatrics, Heavy Duty Trucking, Medical Economics; Best News Coverage: Editor & Publisher, Washington Technology, Aviation Week & Space Technology; Best Single Theme Issue: CSO, Building Design & Construction, The American Lawyer; Best Single Issue: CSO, Workforce Management, CIO, Nation's Restaurant News; Best Web site: PCWorld.com.

CNET News.com has won a National Magazine Award for general excellence online. And a deadline reporting award from the Society of Professional Journalists for its coverage of the "MSBlast" worm.

CONFERENCE REVISITED

Jon Ortiz, a writer at The Sacramento Bee who won a scholarship to attend the SABEW convention from the Donald W. Reynolds Center National Center for Business Journalism, had this observation about the event: "Beyond the organized events, the greatest benefit of the three-day conference was meeting other business journalists. Some, like myself, are new to the game. Rubbing elbows, sharing stories and laughs was a great way to re-energize and see the power of business journalism - and the possibilities for my career."

AND FINALLY

This is my last BizBuzz. After five years as the executive ed then gossip scribe for The Business Journalist, I'll be concentrating on the chores of being SABEW's vice president for the next year. Please give your new BizBuzz author, **James Madore** of Newsday, a hand by sending him any newsy personnel or product tidbits at james.madore@newsday.com.

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SOCIETY OF AMERICAN BUSINESS EDITORS AND WRITERS, INC.

CALENDAR

FALL WORKSHOPS

Business
Investigative
Reporting and
Personal
Finance

Oct. 4-5, 2004
The Westin
North
Atlanta

42nd ANNUAL CONFERENCE

May 1-3, 2005
Red Lion Hotel

Seattle

Next Issue: Fall Workshop Preview

BUSINESS JOURNALIST

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2

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BUSINESS JOURNALIST

PRESIDENT'S LETTER

State your case
for more resources.

Page 8

CHAIR'S CORNER

Investment houses turn off
comment spigot.

Page 14

BIZ BUZZ

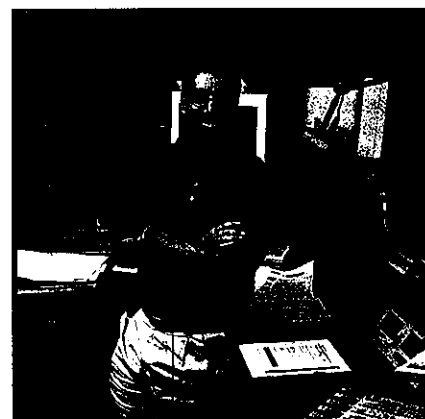
CBSMarketWatch
on major hiring spree.

Page 15

COVER STORY >> 2004 WRITERS' CONFERENCE IN ATLANTA



See what
all the
fuzz
is about



Clark Howard

TWO CHIEF EXECUTIVES, a nationally known radio host and best-selling author, and a Pulitzer Prize-winning investigative reporter are among the speakers and presenters lined up for SABEW's writers' workshops on investigative reporting and personal finance Oct. 4-5 at the Westin North at Perimeter Center in Atlanta.

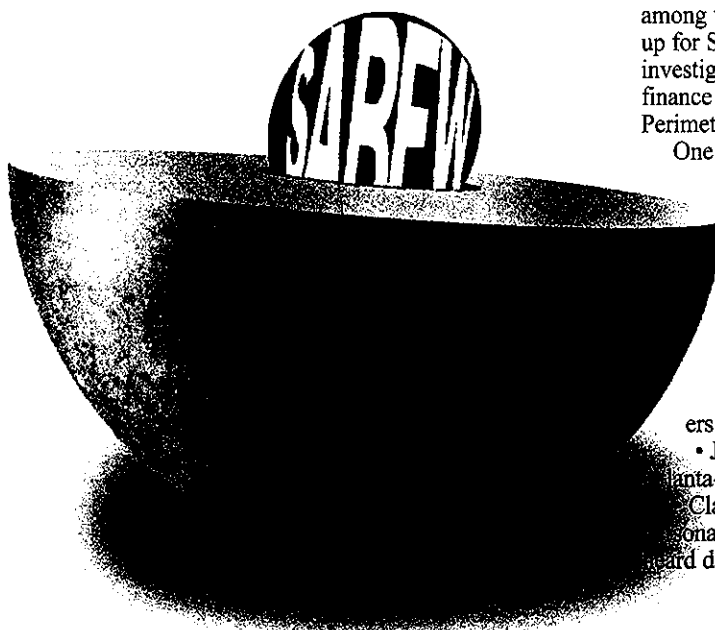
One scheduled keynote speaker is Gerald Grinstein, chief executive-officer of Delta Air Lines, who has rarely spoken in public since taking the helm of the Atlanta-based carrier in January. His scheduled topic is "What's the future of legacy carriers?"

Other confirmed featured speakers are:

- Joseph Leonard, CEO at Delta's Atlanta-hub rival, AirTran Airways.

- Clark Howard, whose radio show on personal finance and consumer issues is heard daily on 150 stations.

Back to Atlanta:
Writers'
workshops
feature airline
execs, lots
of how-tos



CONTINUED ON PAGE 2

Flight Plan: 'Legacy' airlines might become thing of past

CONTINUED FROM PAGE 1

There's a rare treat for SABEW members on the evening of Oct. 4, when the Federal Reserve Bank of Atlanta will host a private reception and tour of its museum for us at the downtown bank. (Advance registration for this event will be required; please check the registration forms and SABEW's Web site for more information.)

The Fed is located in close proximity to a number of excellent downtown restaurants, making for a complete evening. For a look at what the visitor center offers, check out www.frbatlanta.org/atlantafed/visitors_center/vc_index.cfm.

The Atlanta program will be split into investigative reporting and personal finance tracks, although participants are free to attend session from either track.

The investigative reporting track will begin with a how-we-did-it breakdown of one of SABEW's Best in Business award-winning projects for 2004, The Orlando Sentinel's expose of shoddy home construction in Central Florida.

Subsequent sessions will

focus more in depth on specific parts of the investigative process. Scheduled presenters during these sessions include: Pulitzer Prize-winning reporter Mary Pat Flaherty of The Washington Post and Diana Henriques of The New York Times.

The personal-finance track

will be substantially different than what SABEW has offered in past years. It will feature sessions bringing journalists up to date on what lies ahead in the mutual fund scandals, emerging scams, how the upcoming presidential election could

affect your pocketbook, and the "telecom tangle" of new services and ever-more-confusing pricing plans.

The full-conference registration rate for SABEW members is just \$175 if you register by Sept. 1. This includes all meals except Monday night dinner, plus the Federal Reserve reception. Regular registration is \$200 by Sept. 23 and \$225 on site. SABEW has negotiated a room rate of \$124 a night at the Westin North, available until Sept. 17.

For schedule updates, go online to www.sabew.org.



Diana Henriques

TENTATIVE CONFERENCE SCHEDULE

MONDAY

General session - all attendees

7:30-8:15 a.m. - Breakfast

8:15-9:15 a.m. - Keynote Address: "What's the future of legacy carriers," Gerald Grinstein, chief executive, Delta Air Lines

12:30 - 2 p.m. - Lunch. Speaker: Joseph Leonard, chief executive, AirTran Airways

6 - 7:30 p.m. - Reception at Federal Reserve Bank of Atlanta

Investigative track

9:30 - 11 a.m. - "Anatomy of a project," Dan Tracy, The Orlando Sentinel

11:15 a.m. - 12:15 p.m. - "Organizing the Big Project - a look at the idea, reporting and investigating processes; what to do when," Doug Pardue, Charleston Post & Courier, and Marc Perresquia, Memphis Commercial-Appeal

2 - 3:15 p.m. - "I've got all this stuff, now what do I do with it? The writing process," Diana Henriques, The New York Times

3:15 - 4:30 p.m. - "Where an investigation can go wrong," Mary Pat Flaherty, The Washington Post, and Shawn Macintosh, Atlanta Journal-Constitution



Dan Tracy

Personal Finance Track

9:30 - 11 a.m. - "On the scandal front - What's next? Hedge funds, variable annuities, college savings plans," moderator Chuck Jaffe, senior columnist, CBSMarketWatch

11:15 a.m. - 12:15 p.m. - "Bush vs. Kerry - How the election could affect your personal finances," moderator Sharon Epperson, CNBC

2 - 3:15 p.m. - "The new scams," moderator John Wasik, columnist, Bloomberg News

3:15 - 4:30 p.m. - "The telecom tangle," panelists include: Paul Palmieri, vice president for business development, Verizon Communications; and Allan Kelter, president, myrateplan.com. Moderator Ilyce Glink

TUESDAY (all attendees)

7:30 - 8:15 a.m. - Breakfast

8:15 - 9:15 a.m. - Speaker: Clark Howard, nationally syndicated radio host

9:30 - 11 a.m. - Internet research techniques

11 a.m. - Noon - Reporting breakouts:

• 1. "More than just profiles: Covering minority business and entrepreneurs," Fred Robinson, editor, Atlanta Tribune, and Ron Nixon, computer-assisted reporting editor, Minneapolis Star Tribune. Moderator Gertha Coffee, assistant business editor, St. Louis Post-Dispatch

• 2. "Footnotes and insider deals: Getting more from SEC filings," Dave Milstead, Rocky Mountain News

• 3. "The cashless society," panelists include: Bert Sosa, co-founder, NetSpend; and Tom Mizejeski, vice president of research, The Pelorus Group. Moderator Ilyce Glink

PERSONAL FINANCE

AGATE BOOT CAMP

FALL WORKSHOPS REGISTRATION

OCTOBER 4-5, 2004

THE WESTIN ATLANTA NORTH AT PERIMETER
ATLANTA, GEORGIA

BUSINESS INVESTIGATIVE REPORTING

PARTICIPANT INFORMATION:

Name _____ ☐ Mr. ☐ Ms. ☐ Dr.

Company/School Name _____

Title _____

Address _____

City _____ State _____ Zip _____

Country _____ Email address _____

Work Phone _____ Fax _____

Home Phone _____ Cell _____

Preferred first name for badge _____

Are you presenting at the conference? _____ If yes, date & time _____

REGISTRATION INFORMATION:

Please circle the appropriate registration day(s) and amount(s) below.

REGULAR REGISTRATION:

	Early Bird (postmark by 9/1)	Regular (postmark by 9/23)	Late/on-site*
SABEW Member	\$175	\$200	\$225
Non-Member	\$225	\$250	\$275
Student Member	\$175	\$200	\$225
Student Non-Member	\$195	\$220	\$245

DAILY REGISTRATION:

SABEW Member			
10/04/04	\$100	\$125	\$150
10/05/04	\$ 75	\$100	\$125
Non-Member			
10/04/04	\$150	\$175	\$200
10/05/04	\$125	\$150	\$175
Student Member			
10/04/04	\$100	\$125	\$150
10/05/04	\$ 75	\$100	\$125
Student Non-Member			
10/04/04	\$120	\$145	\$170
10/05/04	\$ 95	\$120	\$145

MEMBER EVENT REGISTRATION:

Day: _____ Meals/Events: _____ Member Attending? _____ (Cost of meals is included in registration fee.)

		Yes	No
10/04/04	Monday Breakfast	<input type="checkbox"/>	<input type="checkbox"/>
	Monday Lunch	<input type="checkbox"/>	<input type="checkbox"/>
	Monday Reception at Federal Reserve Bank	<input type="checkbox"/>	<input type="checkbox"/>
10/05/04	Tuesday Breakfast	<input type="checkbox"/>	<input type="checkbox"/>

GUEST EVENT REGISTRATION:

Day:	Meals/Events:	# of Guests	\$ Per Guest	Guest Name(s)
10/04/04	Monday Breakfast	_____	\$15	_____
	Monday Lunch	_____	\$25	_____
	Monday Reception	_____	\$25	_____
10/05/04	Tuesday Breakfast	_____	\$15	_____

SABEW MEMBERSHIP:

Check one if applying for membership or paying dues in conjunction with conference registration. Contact SABEW office for institutional rates.

- ☐ Traditional Membership \$50 ☐ Student membership \$20
☐ E-membership (The Business Journalist newsletter by email only) \$50

I am registering for: ☐ Full Conference ☐ Daily Registration

I plan to attend the following track:
☐ Business Investigative Reporting ☐ Personal Finance
☐ Agate Boot Camp

(It will be permissible to switch between sessions once at the conference if space allows.)

My conference status is:

- ☐ SABEW Member ☐ Student Non-member
☐ Non-member ☐ Guest
☐ Student Member

I ☐ will ☐ will not need to make reservations at the Westin Atlanta North at Perimeter Center Hotel. If making reservations at the Westin, I will be staying for _____ nights.

The Westin's phone number is 888-733-7666. Please mention SABEW when you call to receive our special \$124 per night room rate (available until Sept. 17) and help ensure that we fill our room block.

Please indicate any physical, visual, hearing or dietary needs here: _____

PAYMENT INFORMATION:

Registration Fees \$ _____

*Guest Event Registration \$ _____

*SABEW Membership \$ _____

Total Due \$ _____

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☐ Credit Card

☐ American Express ☐ Master Card ☐ Visa

Name on Card _____

Card Number _____

Expiration Date _____

Amount to charge \$ _____

I hereby authorize SABEW to charge the above total to my credit card.

Signature _____

SABEW federal ID#: 36-3297751

Refund Policy: A 70% refund of registration fees may be issued only if requested in writing and the event is more than 30 days away from starting.

*Fees marked with an asterisk may not be applicable to all registrants.

MAIL THIS FORM TO:

SABEW
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School of Journalism
134A Neff Annex
Columbia, MO 65211-1200
FAX: 573-884-1372

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THE ART OF AGATE

Helping your readers pick up on trading momentum

First in a series examining ways to improve your agate presentation

ALAN ANSPAUGH
The Wall Street Journal

A stock's price is rising, but is the trend about to end?

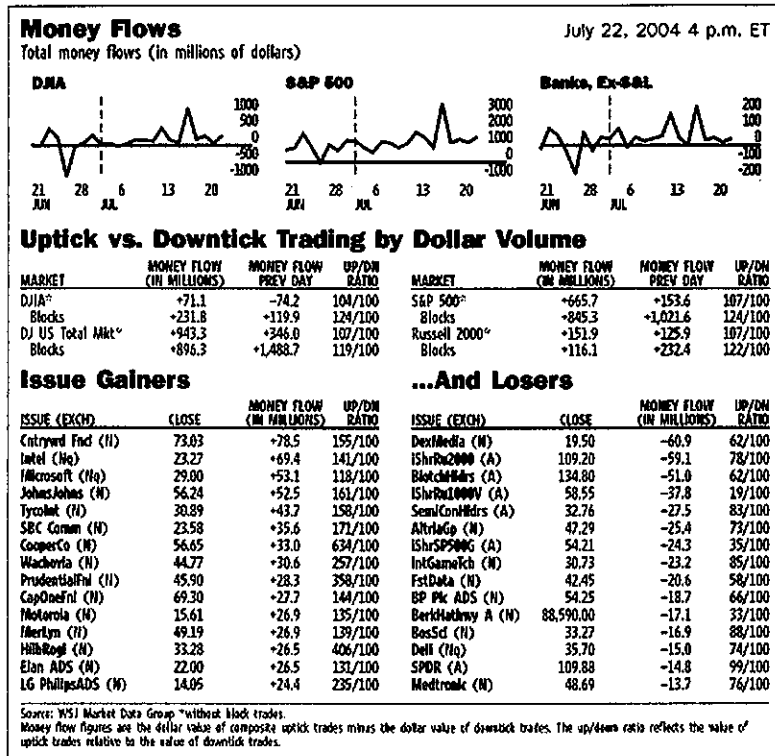
Tackling this question is one reason The Wall Street Journal created Money Flows. For six years, this daily statistical feature has helped readers spot trends in a particular stock or the market itself.

The Journal wanted to provide a different view of stock transactions and Money Flows filled the void. Buyers and sellers agree on a price, but which side is more driven to do so?

Money flow measures the buying or selling pressure of a stock, as indicated by the dollar value of trades at higher or lower prices. Over time, the data provide an indicator of the market's direction.

Money Flows, within the Markets Scorecard section of the Money & Investing section, goes beyond a stock's net change, as it considers trades throughout the day and gives more weight to larger trades that could signal institutional buying or selling.

It's calculated on a tick-by-tick basis by Journal systems, which determine whether a trade took place at a higher



Agate Ideas?

Have a nifty feature in your agate package? We'd love to hear from you. Send submissions to Becky Bisbee at bbisbee@seattletimes.com.

price, lower price or was unchanged. A trade's "value" is assigned by multiplying the price by the number of shares traded. These upticks and downticks are then summed to calculate the day's money flow for a stock. Multiple stocks

are used to calculate the money flow for an index.

For instance, 100 shares of XYZ at \$40 results in a dollar value of \$4,000. If XYZ previously traded at \$39.95, the \$40 reflects an uptick and the \$4,000 goes into its uptick money-flow basket. The value of these upticks and downticks are summed up to help determine a direction.

Money flow is calculated for all issues that trade on the New York, Nasdaq or American stock exchanges and the top 15 gainers and losers are published in the Journal. Our calculation system outputs the data and the Journal's Market Data Group

imports content into the pagination system.

Money flow is calculated for the Dow Jones Industrial Average, DJ U.S. Total Market Index, S&P 500 and Russell 2000. Both normal money flow (trades of fewer than 10,000 shares) and block money flow (trades of at least 10,000 shares) are presented for indexes. Using Adobe Illustrator, charts presenting total money flow - normal and block - are provided for the DJIA, S&P 500 and an industry group selected by the Market Data Group.

Agate boot camp added to Atlanta writers' workshops

BY JON LANSNER

With numerous newspapers reconsidering what they're doing with their financial tables, SABEW plans to hold an "Agate Boot Camp" in Atlanta to coincide with our writers' workshops on Oct. 4-5.

These sessions are designed to deeply probe how papers can

improve this important part of the daily business news package and/or do the least damage when trimming the financial tables.

The boot camp concept will have a small group of attendees spend several hours going over each slice of financial tables in depth - from what's best to trim; to what kind of value-added, ana-

lytical tables can be built; to how to best educate your readers on upcoming cuts.

The boot camp could include getting agate experts to give a one-on-one review of a paper's agate presentation.

There would also be ample time provided for boot camp attendees to sample some of the

writers' workshops activities, too.

If this interests you or somebody at your paper, please contact SABEW Vice President Jon Lansner at lansner@cox.net or call 949-713-0111.

Attendees must sign up for the conference, using the registration form found on Page 3.

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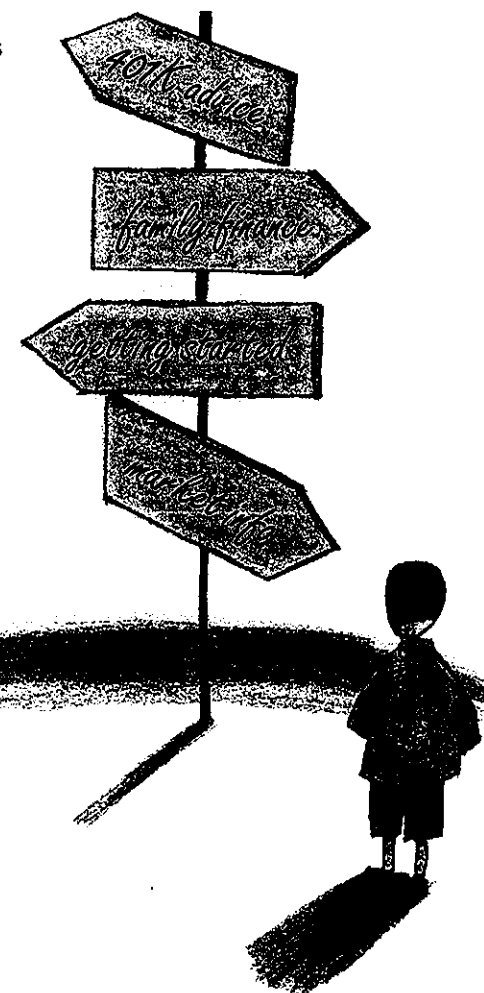
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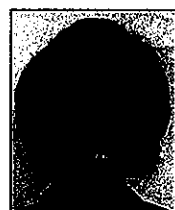
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FROM THE DIRECTOR

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Workshop vendors fill important role for SABEW members

WHILE HIGH-PROFILE experts and big-name journalists will join us at the fall writers' and personal finance workshops in Atlanta in October, other important participants will attend as well.

I'm talking about the companies that will fill our exhibit hall. They'll give us an opportunity to see and hear how their products and services can support business journalists and their publications.

The exhibitors, of course, pay for the opportunity to meet face-to-face with our members. They are a major source of revenue for SABEW. Some take the opportunity to show off their

latest books or syndicated features, or perhaps a new way to access information or format stock charts.

Often the vendors aren't selling anything — they may be offering resource lists from a nearby university business school or educational information that could be used in a story.

A representative from the U.S. Department of the Treasury gave this feedback following one of our events: "Exhibiting at SABEW gives the U.S. Department of Treasury an effective way to get the word out through the media about our latest e-government initiative."

The exhibitors also provide a forum for comparison shopping, as

representatives from several syndicates are in the hall offering new features. The informal atmosphere allows members to meet new contacts, ask questions and get answers.

According to a recent study published by the Center for Exhibition Industry Research, 40 percent of all exhibition viewers find them more valuable today than two years ago.

SABEW meeting planners try to anticipate your needs, but if you have looked for a certain company in our exhibit hall and not found it, let us know. We'll contact them so they know they've been missed by our members. I hope to see you there.

Commentary, resources and training for those who write about business

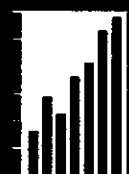
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PRESIDENT'S LETTER

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Time to step up to the plate

Budget process perfect time to go to bat for more resources

WITH BUDGET TIME approaching, ask your top editor for three comparisons:

- The travel budget for the Business desk vs. the travel budget for Sports.

- The staffing levels for the Business desk vs. the staffing in Sports.

- The percentage of regular readers of the paper who say they often read Business vs. those who say they often read Sports.

The first comparison will probably offer the widest disparity. At many papers, the annual Business travel budget would not cover travel for one month in Sports. (Unless, of course, you work at The Wall Street Journal, Bloomberg or a business weekly. In that case, have sympathy for your SABEW cousins.)

Staffing will probably be closer, but my guess is that it will still tilt toward Sports. In some shops, it's 2-to-1 or better in favor of Sports. In others, it's more like 3-to-2.

The third comparison will probably be the closest. I've seen the numbers for several papers, and they're roughly the same: 40-to-55 percent of the regular readers of the paper say they often turn to the Business section during the week, while Sports tends to get 45-to-55 percent.

Startling? Unbalanced? Unfair? Perhaps.

But understand: I'm not picking on our brothers and sisters in Sports. Far from it. I can make their arguments for them: Sports tends to attract loyal readers and single-copy buyers. Good Sports coverage unites

communities, just like winning teams help bond diverse groups together as fans. There are great, dramatic stories to be told from athletic competition.

For that matter, the demographics of Business and Sports readers are remarkably similar. Undoubtedly, Business readers turn to Sports — sometimes before they turn to Business — because they're fans, and they may be looking for an escape from the stresses of the work world.

Let's not deny them that. You won't get any support here about diminishing Sports — or any other section — in favor of Business.

But you may hear me whine — perhaps quixotically — about it being a zero-sum game. Why do we have to take away from someplace else to boost Business?

So let's go with that for a minute. If we know that by committing resources to Sports, we've attracted loyal readers, what about making a commitment to Business?

No, Business doesn't really need the Sports travel budget. Our "teams" don't travel as much. But what would you do with a few extra dollars?

For that matter, if you want to get away from Sports comparisons, are your political reporters going to the state and national conventions this year? These are now essentially staged rallies, rather than news events. I've argued here that we need to go because all of the local politicians will be there in one place at one time. If we want to be a player in the news game, we need to be there, too, to be taken seriously and to have access to the people who will make

news later.

So have your Business reporters gone to the annual meetings of the largest publicly held employer in your area?

What about staffing? You may not need to double your staff. But what could you do with an extra reporter or editor?

If anybody in the newsroom should understand return on investment, it ought to be the Business staff. So make the case?

Make it a good case.

Explain what you would do with more resources, and how it will improve the paper.

Find out what your readers want, and chart a course to better serve them.

What can you do differently to make an impact?

Are you willing to give anything up — perhaps agate — so you can invest resources in something with a better return?

Is there a reason you're using the same approach your predecessor used a decade ago, or is there a better way?

My answers may not be your answers. Indeed, I may not have the answers. If you'll permit me a sports analogy, my batting average is probably below .500 in winning additional resources for Business — and I'm now the Managing Editor/News. But Ted Williams was the greatest hitter of all time, and his career batting average was still below .400. So I'm willing to keep taking my swings.

Why don't you join me in stepping up to the plate?

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PR Newswire
United Business Media

BY JOELLE RUBEN

SABEW has seen a lot of changes during the past 40 years.

The same can be said for The Business Journalist, the newsletter that has shared the organization's mission and accomplishments since its founding.

Throughout the years, TBJ has covered everything from the field's emerging trends, such as technology, to ethical questions raised by the interaction between reporters and Wall Street.

Readers have been paying attention. Financial commentator Lou Dobbs threatened to sue TBJ in the 1980s after reading an article that criticized him for an "apparent conflict of interest," said then-SABEW executive director Janine Latus Musick.

Musick, who admits she did not contact Dobbs for comment, said she ran the article after hearing that Dobbs had filmed a commercial for a financial services company. Her concern was amplified because Dobbs had used a set similar to the one on his Cable News Network program, she said.

"Since the SABEW ethics policy warns against even the appearance of conflict of interest, I ran a front page story on how his credibility was tarnished because no one could trust him to report — from the same style of set — on any financial services company without wondering who was lining his pockets," Musick said.

Despite the occasional controversy, SABEW has evoked positive response from TBJ readers, particularly for coverage of the annual Best in Business contest. Since 1995, the competition has recognized hundreds of journalists for their contributions to business reporting.

But long before SABEW officers sought to honor business reporters for their efforts, they had to work toward a more basic goal: the establishment of a respected organization with a consistent newsletter.

CONTINUED ON NEXT PAGE



SABEW newsletter
keeps up with growing
membership

"In most cases, I think we were pretty rigorous in making sure that the content focused on several things: news related to business journalism, ethical issues . . . how-to stories to help business journalists do their jobs better and SABEW-related items."

Former SABEW executive director James Gentry



CONTINUED FROM PREVIOUS PAGE

SABEW found a home in 1984 at the Missouri School of Journalism at the University of Missouri-Columbia.

Then-executive director James Gentry, who recently retired as dean of journalism at the University of Kansas, became managing editor of TBJ that year. Gentry said staff members worked to expand the newsletter's content beyond information about upcoming meetings.

"In most cases, I think we were pretty rigorous in making sure that the content focused on several things: news related to business journalism, ethical issues . . . how-to stories to help business journalists do their jobs better and SABEW-related items," he said.

During Gentry's seven-year tenure, SABEW grew from 124 members to more than 1,000, according to a TBJ article announcing his resignation from executive editor. The newsletter also evolved from a sporadic publication to a bimonthly one.

"TBJ was the mouthpiece of SABEW, and I think did a good job serving the membership and the profession," Gentry said.

The newsletter experienced another major change when designers switched from a broadsheet format to a tabloid-newsletter style, said Bill Barnhart, editor from 1991 to 1998.

Despite the new look and SABEW's increasing ranks, TBJ continued to rely mostly on volunteer contributors.

"As is always the case, my principal problem was getting writers to meet deadlines," Barnhart said.

He added that TBJ sprang to life under the leadership of Jonathan Lansner, a business

columnist at The Orange County Register.

Lansner, who served as editor from 2000 to 2003, said technology was a key component of his efforts to increase the newsletter's efficiency.

He and designer Shelly Hittner never met, communicating only by telephone and e-mail. The virtual correspondence encouraged the pair to create an electronic version of the newsletter that could be sent out for a fraction of the cost, he said.

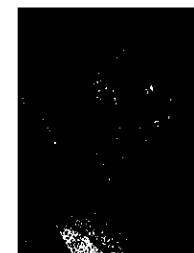
Lansner also used technology to solicit the comments of fellow journalists for specific projects. After the terrorist attacks of Sept. 11, 2001, he sent out an e-mail asking SABEW members to share their experiences. Within days, he had received dozens of responses ranging from firsthand accounts of the destruction to tips on covering the aftermath.

"You couldn't be that timely or interesting before because you wouldn't have had the time to make that many phone calls," Lansner said. "Now, boom, you sound out a blast e-mail to all members and boom, it comes back with 30 fast responses."

He added that as technology continues to improve, TBJ editors will be able to communicate even more with their readers, including those at smaller publications traditionally overlooked.

"Even through various editors and various ideas, it is a constant goal to represent what's going on in the organization through the newsletter," Lansner said. "Anything we can do to improve that is important."

Joelle Ruben recently graduated from the journalism college at the University of North Carolina at Chapel Hill.

PAST
EDITORS
OF THE
BUSINESS
JOURNALISTJONATHAN LANSNER
Orange County
Register (2000-2003)LISA HOLTON
Freelance writer,
Chicago (1999)BILL BARNHART
Chicago Tribune
(1991-98)JAMES GENTRY
SABEW executive
director
(1984-91)HERB DILL
Philadelphia Bulletin
(1968-76)GUY MUNGER
The (Raleigh) News
and Observer
(1965)

Investigations take top honors

Loeb Awards announced in New York

Winners of this year's Gerald Loeb Awards competition reported on the outsourcing of U.S. white collar jobs to India and elsewhere, the Nature Conservancy, and healthcare problems.

The Washington Post won in the large newspaper category for "Big Green," its examination of how the Nature Conservancy rose from grassroots advocate to corporate juggernaut. The series' authors, David B. Ottaway and Joe Stephens, were among the winners honored June 28 at a banquet held at the Plaza hotel in Manhattan.

Among medium-sized papers, Fred Schulte of the South Florida Sun-Sentinel won for "Drugging the Poor," about doctors who prescribe huge amounts of narcotic painkillers to Medicaid recipients. Kate Long of The Charleston (W.Va.) Gazette won in the small papers' category for "Everybody at Risk" about health insurance problems.

The Loeb awards, presented annually by the UCLA Anderson School of Management, are considered the leading plaudits for business journalism. Begun in 1957, the awards take their name from Gerald Loeb, a founding partner of E.F. Hutton.

The Wall Street Journal picked up two awards in this year's competition. In deadline writing, reporters Susanne Craig, Ianthe Jeanne Dugan, Theo Francis and Kate Kelly were recognized for "The Day Grasso Quit as NYSE Chief." And in beat writing, J. Lynn Lunsford, Andy Pasztor and Anne Marie Squeo won for "A Spotlight on Boeing's Legal and Ethical Scandals."

India was highlighted in the work of several award winners. Business Week's Aaron Bernstein, Pete Engardio and Manjeet Kripalani captured the magazine category



David B. Ottaway and Joe Stephens

with "Is Your Job Next/The Rise of India" about outsourcing. CBS News' "60 Minutes" won the long-form television category with a piece by Rome Hartman

and Lesley Stahl about the brain drain of top Indian talent to U.S. corporations.

NBC's nightly news show was recognized for "The Jobless Recovery" by Doug Adams, Christiana Arvetis, Donna Bass, Steve Capus, Joo Lee, Karen Nye, Albert Oetgen, Felicia Patinkin, John Reiss, Charles Schaeffer, Nikki Stamos and Anne Thompson.

In the wire services and Internet category, Bloomberg News' Adrian Cox, David Evans and Abhay Singh won for "The Flimflam Man," while Knight-Ridder Washington reporters Chris Adams and Alison Young won for "Risky Rx" about off-label prescribing of drugs.

In the commentary category, Michael Hiltzik of the Los Angeles Times won for his "Golden State" columns.

UCLA also gave veteran TV broadcaster Louis Rukeyser a Loeb award for career achievement, and the Wall Street Journal's Michael Siconolfi received the top editing award.



Michael Siconolfi



Louis Rukeyser

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CHAIR'S CORNER

Analytical shutdown Investment houses turn off comment spigot

WHEN REPORTER LESLIE Berkman writes about Watson Pharmaceuticals at The Press-Enterprise in Riverside, Calif., it's nearly impossible to find stock analysts to talk about the publicly traded company.

Watson is a Corona-based drug maker that specializes in generic neurological and women's health medicines. Only about seven or eight investment houses have analysts who follow Watson. Once they were willing to talk. Now citing company policies enacted in the wake of the 2003 analyst scandals, they are no longer cooperating, often citing Securities and Exchange Commission oversight.

Some analysts will provide information previously emailed to clients, Berkman says, but aren't available to comment on breaking news. That was her dilemma on June 28, when Watson revised their earnings outlook for the quarter when sales of generic birth control pills took a dive. Watson stock fell \$4.80 in one day, and Berkman needed a comment. She was able to reach one analyst, Ian Sanderson from SG Cowen, for her story.

A frustrated Berkman said a pharmaceutical industry analyst put it to her rather succinctly: "We have nothing to gain from talking to the press."

Many larger newspapers have told reporters to shun information from sell-side analysts because of potential conflicts. Often these outlets seek comment from buy-side analysts. But many medium-size and smaller papers say the more elusive buy-side analysts won't even return their phone calls. (Broadcast outlets, under FCC rules,

disclose on air whether or not the brokerage firm has any conflict of interests when they use analysts.)

For Mary Toothman of the Lakeland (Fla.) Ledger, dealing with analysts' disclosures led to a different type of story. Toothman was seeking an analyst who follows the grocery store industry. She got one from McDonald Investments, who said he'd talk if she read their company's disclosure sheet. When Toothman read the PDF file with the disclosures, she discovered that McDonald gets business from three grocery concerns. Toothman decided that the conflict of interest made the analyst's comments worthless.

In Binghamton, N.Y., Press & Sun-Bulletin business editor Jeff Platsky is fed up with analysts who won't talk to reporters. Platsky and his reporters cover high-tech and defense companies, and getting information is tough. After reporter My-Ly Nguyen wrote a story on Sanmina-SCI cutting jobs in a local circuit board plant, her phone started ringing. Analysts who saw the story on business Web sites wanted to interview her. It seems that Nguyen's story ran counter to the glowing reports issued by the San Jose-based company and the analysts were looking to get more information.

So, Platsky tried to turn the tables. He said that his reporter would talk to the analysts only if they would talk on the record for a story. All declined, citing company rules.

So, what can newspaper reporters do when they need more information and analyst won't talk?

• Try major shareholders. Sometimes major shareholders are in

your community. See if they will offer their views, on or off the record.

• Find economic analysts, often employed by regional banks. Many do quarterly or annual outlooks and a prominent industry will figure into their forecasts.

• Post a query on ProfNet, the resource for academic experts. Or look for industry experts through university news bureau research.

• Read trade journals. Industry journals will help you understand an industry trend, or the position of a company within that industry.

• Look for industry organizations for generic comments, or again, comments on trends.

• Glean what you can from government reports on regional economies, especially the Beige Book, a book of statistics released by each Federal Reserve District every six weeks. Contact your regional bank for information, but remember that certain banks cover specialties. For example, the Boston Fed covers the financial services and cashless transaction industries, and the Dallas Fed covers energy.

Of course, when using an analyst source (or any other source) you need to understand potential conflicts of interests and disclose that to readers, if you decide to publish that information.

Marty Steffens is SABEW Chair of Business and Financial Journalism at the University of Missouri School of Journalism. You can email her at steffensm@missouri.edu



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BIZ BUZZ

Swimming up the talent stream

*News organizations
unencumbered by newsprint
beating the bushes for talent*

WHILE MANY NEWS organizations continue to trim payrolls in the face of an uncertain advertising market, **National Public Radio**, **CBSMarketWatch** and others are bulking up.

MarketWatch E-I-C **David Callaway** reports bringing on 16 people in the first wave of hiring for the launch of a news service available to brokers and traders via **Thomson Financial**. The initiative, aimed at competing against **Bloomberg** and **Reuters**, attracted a lot of interest.

"We received more than 600 resumes in the last two months, and they included some of the best reporting and editing talent I've ever seen," says Callaway. He lured away talent from **Reuters**, **Dow Jones**, **Bloomberg News** and **AFX News**.

The new hires include: **Jim Jelter**, who heads up a new industrials team, based in San Francisco; **Lisa Twaronite**, as Asia bureau chief; **Kathie O'Donnell**, reporting on financial services from Boston, and **Kate Gibson**, monitoring the Chicago trading floors. Veteran ed **Anthony Lazarus** mans the San Francisco bureau, along with markets reporter **Chris Noble** and financial services reporter **Alistair Barr**. In Boston, **Val Kennedy** covers biotechnology and pharmaceuticals while **John Spence** follows exchange-traded funds and other investments.

Jackie Cohen and **Dan Gallagher** are part of what eventually will be a five-person desk concentrating on using Thomson data to report stories.

Carla Mozee and **Heather Wilson** join the Flash News Desk in San Francisco and



"We received more than 600 resumes in the last two months, and they included some of the best reporting and editing talent I've ever seen."

David Callaway
MarketWatch



Announces THE KAISER MEDIA FELLOWS IN HEALTH FOR 2004

Five journalists have been selected as 2004 Kaiser Media Fellows:

Daniel Costello, Freelance Health Care Reporter
Project: Examining the fracturing of the employer-based health insurance model and the implications for employees and their families.

Micah Fink, Coordinating Producer, Wide Angle, Thirteen/WNET, New York City
Project: Global epidemics and the politics of international cooperation.

Phil Galewitz, Health Writer, *The Palm Beach Post*
Project: Examining community-based solutions for the uninsured and the consequences of lack of coverage on controlling chronic diseases.

Karen Thomas, Feature Writer, *Dallas Morning News*
Project: Examining the long-range impact on families living without health insurance or with inadequate coverage.

Susan Wagner, Producer, 20/20 ABC News
Project: Exploring how celebrity awareness campaigns influence public health behavior and policy, including an in-depth look at paid pharmaceutical spokespeople.

The Kaiser Media Fellowships Program gives awards to print, on-line, television and radio journalists and editors interested in health policy, health care financing and public health issues. The aim is to provide journalists with a highly 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.

For more information visit our website at www.kff.org; or write/e-mail:

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

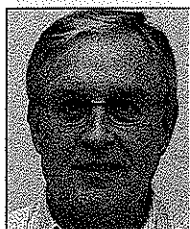
The Kaiser Family Foundation is an independent health care foundation and is not affiliated with Kaiser Permanente or Kaiser Industries.

BIZ BUZZ CONTINUED

Michael Paige writes about technology from Los Angeles. In New York City, Brendan January is part of the markets-news team and Padraic Cassidy covers industrial companies.

Movin' On Up

Larry Roberts, biz ed of *The Washington Post* since 2000, becomes the paper's new investigations ed. Previously, he served as tech ed and helped launch the business section of *washingtonpost.com*. Also at the Post, Larry Liebert joins as local tech ed from the *St. Petersburg Times*, where he was executive biz ed and took the Monday business section from a tabloid to broadsheet format among other accomplishments.



Chuck Hawkins

At *The Associated Press*, Kevin Noblet moves up from deputy to biz ed, succeeding former SABEW Governor Darrell Christian. Noblet has been with the AP since 1980 and spent the last four years in biz news. Replacing him as deputy is Chuck Hawkins, who oversees the day-to-day operations, including expanded coverage of corporations and markets through a new service, AP Financial News. He had been managing ed for daily news at *Congressional Quarterly* and held a variety of positions at *Business Week* and *Bloomberg*. James Kennedy has been promoted to VP and director of strategic planning at the wire service. He spent eight years as biz ed at AP and a term as SABEW president.



Jill Jorden Spitz

At the *New York Post*, Steve Lynch, a tech and general assignment reporter, fills the new post of Sunday biz ed. Stepping into Lynch's old job is Holly Sanders from *Bloomberg*. The *Arizona Daily Star* taps SABEW governor Jill Jorden Spitz to be assistant managing ed for news and business, replacing Dennis Joyce, who becomes editorial page ed. Succeeding Spitz as biz ed is Tiffany Kjos, a former biz reporter who had been overseeing the paper's Neighborhoods and Northwest section. ... The *East Valley Tribune/Scottsdale Tribune* names



Tiffany Kjos

Chris Coppola deputy ed for news, which includes supervising the business department, which he led prior to 2002.

The *Star Tribune* in Minneapolis names two assistant biz eds: Eric Wiewering, a former senior biz writer, and Chen May Yee, who last worked at *The Asian Wall Street*



Journal.

At *The Huntsville (Ala.) Times*, Shelly Haskins goes from biz ed to city ed. He succeeds K.A. Turner who is the new biz ed at *The Mobile (Ala.) Register*. Succeeding Haskins as the *Times'* new biz ed is Gina Hannah, a biz writer for more than four years.

Addy Hatch moves to *The Spokesman-Review* in Spokane, Wash., to be biz ed from cross-town rival the *Journal of Business*. ... Emory Thomas Jr. is the new ed at the *Puget Sound Business Journal*; previously, he worked for MSNBC and *The Wall Street Journal*.

New Looks

An expanded residential real-estate section debuted in *The New York Times'* Sunday edi-



Gina Hannah



Emory Thomas Jr.

BIZ BUZZ CONTINUED

tions with new columns on finding a home, deal-making, renting and investing in real estate. "To obsess about real estate is a New York tradition," says real estate ed Trish Hall. "This section will be both a wish book and a practical guide."

At the *Statesman Journal* in Oregon, business news gets its own section after years of being wedged onto the back of sports. ... Kentucky's *Lexington Herald-Leader* drops its daily business section Tuesdays through Fridays, opting to put the pages in the City/Region section.

The *Monterey County (Calif.) Herald*, after four years of scant local business coverage, unveils a revamped section that targets the area's tourism, real estate and agriculture industries, says Victoria Manley, who writes and edits the section, which is published Tuesdays through Saturdays.

"I Shall Return"

Louis Rukeyser, the veteran broadcaster now with CNBC and formerly PBS, announces he has cancer but promises to come back to his weekly business show. "I thank all of you for your kind thoughts," he tells AP, "and as Gen. Douglas MacArthur declared as he left the Philippines during World War II, 'I shall return.'" Rukeyser last appeared on "Louis Rukeyser's Wall Street" in October.

On The East Coast

At the *New York Post*, Laura Petrecca joins from *Prevention* magazine to fill the new position of Sunday biz writer. Laura Egodigwe, formerly of *The Wall Street Journal*, is a copy ed. Also, the tabloid is looking for an advertising/marketing/GA writer and a GA/Sunday writer, says biz ed Jon Elsen.

At *The Plain Dealer* in Cleveland, Chris Montgomery joins from the *Dayton Daily News* as a reporter covering general assignment and law firms. Consumer affairs columnist Sheryl Harris moves from features to business.

In the Midwest

At the *Star Tribune* in Minneapolis, Chris Serres, late of *The News & Observer* in Raleigh, N.C., is hired to cover banking and

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- Melody Hobson, President, Ariel Capital Management, LLC/ Ariel Mutual Funds

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CONTINUED ON PAGE 18

BIZ BUZZ CONTINUED

insurance. **Thomas Lee**, formerly of the **St. Louis Post-Dispatch**, joins to cover the food industries.

At The **Indianapolis Star**, **Chris O'Malley** takes on the airports/airlines/ conventions/tourism beat after covering banking, personal finance and some GA. **Bill Theobald** moves from the projects desk to business to track medical and biotechnology companies. His arrival is part of an expansion, says **AME Vickie Elmer**, adding she has an opening for a hospitals/health insurance reporter.

In the South

Florida's **Scripps Treasure Coast Newspapers** have hired two biz reporters for the Stuart office: **Carlos Galarza**, from **El Sentinel**, and **Kate Grusich**, from the **Daily Herald** in Illinois. Also, **Nadia Gergis** returns to the papers as a biz reporter in Vero Beach.

Business First of Louisville hires **Brett Corbin** as a reporter covering transportation, manufacturing, distribution and utilities, while **Patrick Nevins** is a new research assistant.

In the West

Mike Rogoway joins **The Oregonian** to report on telecommunications and retail. He recently received an MBA from the University of Washington and worked at **The Columbian** in Vancouver, Wash. **Jeff Sonderman**, a recent graduate of the **Missouri School of Journalism**, has been hired by **The Scranton (Pa.) Times-Tribune** as a reporter covering health care and transportation. His hiring brings the reporting staff to four people, says biz ed **Kennith Knelly**.

Rick Reiff, executive ed of the **Orange County Business Journal**, has begun hosting feature segments on "Real Orange," a nightly news program airing on public television station **KOCE**. Reiff's segments, called "Inside OC," are broadcast three times a week and will be repackaged as a monthly, half-hour show beginning in September. Topics include politics, entertainment, sports, dining, fashion and, of course, business.

The Envelope Please...

Toronto Star reporter **Tony Van Alphen** won a National Newspaper Award in Canada for his expose on General Motors' faulty gas gauges. ... **The New York Financial Writers' Association** presented **Jane Bryant Quinn**, **Newsweek's** financial columnist, with its **Elliott Bell Award** for career achievement. ... **Dan Christensen** of the **Daily Business Review** in Miami was one of four finalists, each receiving \$3,000, for the first **Michael Kelly Award** in memory of the **Atlantic Monthly** ed killed in Iraq last year. ... Among the winners of this year's **EPpy Awards** for best Web site are **The Wall Street Journal Online** and **SiliconValley.com** from **Knight Ridder Digital**.

Bookshelf

Neil Cavuto, anchor and VP of biz news at the **Fox News Channel**, is out with "More Than Money: True Stories of People Who Learned Life's Ultimate Lesson" (HarperCollins, \$24.95).

CONTINUED ON PAGE 19



Rick Reiff

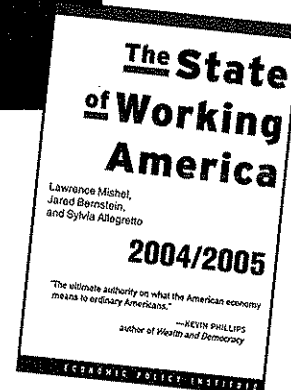


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BIZ BUZZ CONTINUED

It focuses on people who influenced Cavuto during his personal battles with cancer and multiple sclerosis.

The Real U Guides, a series of personal finance books, tackle a range of subjects from credit cards and finding your first apartment to planning for college and identity theft. Authors include **Ilyce Glink** of **Tribune Media Services** and **Peter Greenberg** of NBC's "Today Show."

Passings

Gerard Bray, a veteran ed in **Bloomberg's** San Francisco bureau and former biz ed and briefly E-I-C of the **New York Post**, died at age 53. He was a past president of the **New York Financial Writers' Association**. A memo to **Bloomberg** staffers read in part: "Behind the gruff exterior of a no-nonsense newsman was a person who cared deeply about his colleagues, friends and always getting it right."

John Rees, a reporter and editor at **The Plain Dealer** in Cleveland and the now-defunct **Cleveland News** including a stint as a labor writer in the 1960s, died at age 92.

Dave L'Heureux, who covered agriculture, utilities and airports in South Carolina for **The State**, died at age 49. "His interest in business and business journalism was apparent to his colleagues and to those he covered," says executive ed **Mark E. Lett**.

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Next Issue: Journalism awards and fellowships