

# The Business Journalist

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Society of American Business Editors and Writers, Inc.

## Gambling with the economy

What happens when a 'sure-fire winner' comes up craps?

By Andrew Blum

**W**HEN THE DAY of New London, Conn., began covering the nearby Foxwoods Resort Casino, the stories were of the "gee whiz" variety. After all, Foxwoods is a \$1 billion-revenue enterprise with a multimillion-dollar payroll within The Day's circulation.

"It's probably supplanted the defense industry as one of our main stories," said Anthony Cronin, The Day's deputy managing editor for business, gaming and defense. Foxwood, run by the Mashantucket Pequot Indians since 1992, employs 10,000 people. A second Indian-operated casino, this one by the Mohegans, will soon open in the area and employ 4,000 people.

But what happens when what's billed as a sure-fire winner comes up craps?



Mike Hughlett, business staff writer at the Times-Picayune in New Orleans, was grateful for his experience covering bankruptcy court when two gambling boats filed for Chapter 11 last summer, two months after opening in the Crescent City, and developers of the Harrah's Jazz land-based casino declared bankruptcy last fall before their \$800-million extravaganza was

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*To learn more about covering gaming, come to New Orleans April 28 to May 1. For convention information, see p 11.*

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## The Business Journalist

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## Riding the wave

### Broadcast venues expand

By Dick Papiernik

### The new network is the baby of Lou Dobbs.

**T**HE BIG WAVE in business and financial news staff expansion that has been generated by the electronic media is gaining even more momentum as the television networks strive to expand their broadcast time for biz news coverage.

At CNN, the expansion took the form of a new all-business-news TV network that went on the air Dec. 29 as CNNfn. It is staffed by a number of faces already familiar to CNN viewers plus a couple of dozen new editorial recruits from around the U.S.A. and Canada.

The new network is the baby of **Lou Dobbs**, CNN executive vice president and chief business anchor and it broadcasts every weekday from 7 a.m. to 7 p.m. Eastern time from CNN Business News headquarters in midtown Manhattan. It is headed by CNN VP **Bill Tucker** who moved over from his role as deputy managing editor. That post now is filled by **Debra Kocher** who recently returned from London where she was executive producer for business news. Executive producer of CNNfn is **Eric Scholl** who returned to CNN from recent stints at CNBC Asia in Hong Kong and NHK in Tokyo.

Doing double duty as anchors on both CNNfn and CNN are financial editor **Myron Kandel**, **Stuart Varney**, **Steve Young**, **Deborah Marchini**, **Jan Hopkins**, **Beverly Schuch**, **Kitty Pilgrim** and **John Metaxas**.

Newly aboard are **Donald van de Mark**, formerly of Nightly Business Report; **Fred Katayama** from Seattle; **Marina Kolbe**, from Toronto and **Sean Cables**, a CNN veteran.

Heading production are **Lisa Dietrich**, supervising producer and **Jon Labe**, **Eric Gonon** and **Scott Wenger**, senior producers. Segment producers are **Robert Liu**, **Alexandra Kauffman**, **Mark Berniker**, **Lisa Yapp**, **Jill Abramson**, **Kim Kennedy**, **Bambi Francisco**, **David Saltman**, **Paul Dewey**

newspeople, see p 3

## Dow Jones donates \$40,000 to chair

Fund-raising effort passes half way point

**S**ABEW'S FUND-RAISING effort to endow the first chair in business journalism surged past the 50 percent mark with a major gift from the Dow Jones Foundation.

In late January, the board of Dow Jones & Co. voted to provide \$40,000 in funding for the SABEW Chair in Business Journalism at the University of Missouri.

With the Dow Jones gift, SABEW has raised nearly \$310,000 of the \$550,000 it needs to meet the minimum requirements for chair funding. The Dow Jones gift is the second largest behind a \$200,000 donation from the Kansas City Star and Capital Cities/ABC.

"As business publishers for more than a century — and as a company whose core 'product' is business journalism — Dow Jones is very pleased to help establish a new Missouri School of Journalism chair that will stress the importance of high quality business and

financial reporting and writing," said Peter Kann, chairman and chief executive officer of Dow Jones & Co. "The more than two dozen Missouri graduates at The Wall Street Journal and elsewhere at Dow Jones join me in congratulating and thanking the school."

University of Missouri graduate **Barney Calame**, deputy managing editor of the Wall Street Journal, spearheaded the SABEW effort.

"I believe the joint effort by SABEW and the Missouri School of Journalism to establish an endowed chair in business journalism can lead to significant improvement in the quality of financial journalism in coming years," Calame said. "I'm delighted that Dow Jones is lending its supporting."

Calame worked closely with **Catey Terry**, director of development for the Missouri School of Journalism.

"Barney Calame is not only an outstanding and faithful alum of the J-

School, but he also leads by example with his support of SABEW," Terry said. "The Dow Jones gift is an excellent model for how to do successful fund raising: combine a worthy project, a well-placed alum and supporter of SABEW, and his willingness to advance the proposal and be the spokesperson. The net result is success for everyone involved, especially SABEW and the drive for the endowed chair. Bill Barnhart performed the same miracle with the Chicago Tribune Foundation, as did Randy Smith with the Kansas City Star and Cap Cities/ABC."

**Henry Dubroff**, editor of The Denver Business Journal and co-chair of the SABEW chair committee, said, "The Dow Jones gift puts us right on track to finish the chair by our 1998 deadline." The committee will focus on finding between six and 10 media companies or foundations that could be potential donors in the \$25,000 to \$50,000 range.

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### newspeople, from p 2

and **Howard Patlis**. Hired as news supervisor is **Paul Sloan**, from Bloomberg Business News. **Meredith Halpern** heads the booking and assignment desk assisted by **Bobbi Rebell**, formerly at CNBC.

At Bloomberg Business News, the Washington bureau has snared **Mark Willen**, formerly managing editor of Congressional Quarterly's Weekly

Additionally, he is serving as a writing coach for reporters. From 1984 to 1986 he had been a producer at National Public Radio and was responsible for NPR's weekend edition of "All Things Considered."

### Getting back to newsprint:

At the Chicago Tribune, **Charles Hutchcraft** has moved from the business copy desk to a business reporting beat covering insurance and health care. **Andrew Countryman** has been hired as an assistant financial editor on the business copy desk. **Jackie Fitzgerald**, formerly in a temporary position on the business copy desk, has been hired to a permanent post as an assistant financial editor.

**Marvin R. Mack** of Knight-Ridder Financial News has been elected president of the New York Financial

Writers' Association for the 1996-97 term to succeed **Terri Thompson**, from the Knight-Bagehot Fellowship program at Columbia University. Other new NYFWA officers are **Stanley Strachan**, of National Mortgage News, vice president; **Claudia Deutsch**, New York Times, Treasurer; **Susan Lisovicz**, of CNBC, secretary-assistant treasurer. Incoming board members are **Martin Cherrin**, Reuters; **Thomas Easton**, Forbes; **Alan Gersten**, Journal of Commerce; **Jeff Grigsby**, freelance; **Rosalie Minkow**, freelance; **Jennifer Shaw**, Reuters; **Alan Wax**, Newsday; **Chris Welles**, Business Week; and **Thompson**.

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Items for Business Newspeople can be sent to SABEW board member **Dick Papiernik**, Financial Editor, Nation's Restaurant News, at 425 Park Ave., New York, NY 10022. He can be reached by phone at (212) 756-5205 or by fax at (212) 756-5215.

*business  
newspeople*

Report magazine, a 10-year veteran at CQ. Willen is a senior editor in Washington, responsible for the growing radio and TV operations. He also is helping to edit the daily copy flow.

## Gambling, from p 1

even opened.

"We were not surprised" the boats failed "but were surprised it happened so fast," he recalled. The boom and bust of Harrah's Jazz was a major national story.

*As the gambling boom ages, the 'sure-thing' of increased jobs and higher tax revenues for host communities has become loaded with economic risk and business uncertainties — just like every other business story in town.*

With legalized gambling and gaming now operating in 24 states — instead of just the mainstays of Las Vegas, Reno and Atlantic City — communities all over are feeling the impact, for better or worse. And as the gambling boom ages, the "sure-thing" of increased jobs and higher tax revenues for host communities has become loaded with economic risk and business uncertainties — just like every other business story in town.

New York Times reporter James Sterngold, who covers gambling issues from the Times' Los Angeles bureau, believes communities that are targeted for gambling operations often are in the dark about their impact.

"The problem for communities is there is not a lot of information available, except from the industry," said Sterngold.

It's not surprising, therefore, that coverage of the gambling phenomenon at The Day, the Times-Picayune and elsewhere has become more analytical and more dependent on fundamental business reporting skills that go beyond company press releases.

The Day's initially thin

Foxwood coverage resulted in part from the fact that the company operating the casino, hotel and resort is not publicly traded. But in recent years, The Day has taken a different approach, amid talk of casinos on the drawing boards in Rhode Island and Martha's Vineyard and with economists warning that casinos might

the New England Press Association.)

While private ownership makes coverage of Foxwoods difficult, Cronin said a state requirement for the owners to pay 25 percent of their slot machine earnings to Connecticut helps give the paper a window on how the casino is faring.

And since slot machines account for 60 percent of Foxwoods' take, if the state share drops it might be an indication of a problem.

Cronin advises journalists covering gambling to develop a source network that includes casino employees, journalists in Atlantic City and Las Vegas, ex-gaming industry specialists, state

oversight officials as well as business associations.

Another take on Foxwoods and gambling in general comes from Kenan Pollack, who worked on a recent U.S. News cover story, "America's Gambling Fever." Pollack, who did a sidebar on Foxwoods for the package, said the casino is a big monopoly. It is so popular, you might say the total population of New York and Los Angeles walks through there each year.

That may be stretching it a bit, but

## How will I know?

Among sources to cover the gaming and gambling industry are:

- Trade papers. International Gaming & Wagering Business, New York, tracks news, statistics, executive salaries and earnings of gaming and gambling industry. Also publishes newsletters, such as Riverboat Gaming News and Indian Gaming News and sponsors trade shows like the upcoming May 2-3 Riverboat Gaming Congress & Expo in New Orleans.

- American Gaming Association, a year-old trade association headed by former top GOP official Frank Fahrenkopf.

- The Institute for the Study of Gambling and Commercial Gaming at the University of Nevada-Reno.

- State regulatory agencies like Riverboat Gaming Commission in Louisiana.

- If a casino is run by a publicly held company, stock performance and SEC filings can help you track it.

- Get to know your way around bankruptcy court; when a casino goes under or files Chapter 11, that is where the action will be for follow-up stories.

- Wall Street analysts: Jason Ader of Bear Stearns, Dennis Forst of Sutro & Co. and Jim Murren of C.J. Lawrence Inc.

- National Council for Urban Economic Development, Washington, D.C., has sources and held a conference on the impact of the gaming and entertainment industry on economic development.

—Andrew Blum

one thing is sure: gambling is big business. U.S. News' angle on the story was the backlash against gambling amid efforts to spread it to more states. Pollack acknowledges the "plus" of jobs and revenue generated by casinos and other gambling ventures. "Yes, but there is a down side," he said.

One of the magazine's chief sources for its coverage was an anti-gambling activist, the Rev. Tom Grey of the National Coalition Against Legalized Gambling, based in Galena, Ill. (phone: 1-800-664-2680). Grey told of his fight to stop the industry's growth. U.S. News, whose staff on the reporting project included Joseph Shapiro, Timothy Ito, Gary Cohen and Penny Loeb, likely won no fans in industry boardrooms.

But it also likely caused raised eyebrows from Charles Anderer, editor of New York-based International Gaming & Wagering Business, a trade paper closely linked to the industry's fortunes.

Anderer disputes the notion of a gambling downturn, although he noted that the growth rate has slowed from 1994 levels. Two years ago, industry cash flow was up significantly. According to the trade paper's 1994 gross annual wager report, the industry handle (total receipts from wagers) that year was \$482 billion, up 22.3 percent from 1993, while revenue (net receipts) increased 15 percent to \$39.9 billion.

Anderer said an actual downturn in annual revenues has been rare and said Louisiana was an exception to the rule. He said some journalists approach the gambling industry story to see if it is evil and/or corrupt or if it is a good or bad thing — rather than one of many legitimate business sectors. IGWB covers gambling and gaming from the perspective of what decision makers in the industry need to know. To other journalists, he would say, "go into it with an open mind."

Ken Armstrong of the Chicago Tribune's suburban Schaumburg bureau covers gambling as part of his beat and has seen the ups and downs of riverboat gaming in Illinois and Iowa. Noting that Illinois riverboats generally are "the envy of the industry," he said one boat in East Dubuque recently closed and another nearby is likely to follow.

Companies running gaming operations are not as open as he would like,

Armstrong said, so he uses the Illinois regulatory boards as sources. The gambling licensing process is a source of information, and licensees must file periodic reports containing such data as revenues. If the companies are publicly traded, even more information is available. Well before the first Mississippi casino boat closed, Armstrong saw the signs of trouble.

Armstrong, a relative newcomer to gambling coverage, said he made valuable contacts by attending a conference last November on gambling's economic impact. It was run

*The casino is a big monopoly. It is so popular, you might say the total population of New York and Los Angeles walks through there each year.*

—Kenan Pollack, U.S. News

by the Washington, D.C.-based National Council for Economic Development and held in New Orleans.

By November, New Orleans journalists were already several years into a big local story.

Times-Picayune Business Editor Charley Blaine, a member of the SABEW board of governors, called gambling the "numero uno" story in the city for the last year, maybe even the last four years.

Blaine said four reporters from several editorial departments cover the gambling beat. At one point, nine reporters were assigned to the story. The day of Harrah's bankruptcy, Blaine said, Hughlett and the city desk combined efforts for a front-page package. The paper has stayed on top of the top story in the state with a combination of cityside-political-business

coverage.

A team of Times-Picayune business and cityside reporters, including Hughlett, won a Loeb award for a series on gambling in New Orleans, called "Stacking the Deck." Hughlett started covering the beat in June 1994. Last May, he said, it became apparent a downturn was coming.

Also covering the New Orleans gambling story — both the downturn and political machinations behind the industry — is Kevin Sack, an Atlanta bureau correspondent for The New York Times. Sack said Louisiana is one of the states the Atlanta bureau covers.

Gambling is "not a beat; so, I am not completely responsible for it," he said. Other Times reporters cover gambling, including the paper's Denver bureau and Los Angeles correspondent Sterngold.

"It's an area the paper has decided is a crucial area and ought to cover," Sack said, but the Times so far has taken an ad hoc approach.

Since returning to the United States in 1995 from a stint in the Times' Tokyo bureau, Sterngold has written a number of gambling articles for the business section.

Among angles he has pursued are business strategies, regulation and the impact of technology on gambling and gaming. From Los Angeles, Sterngold covers Las Vegas gambling stories. Despite the growth of gambling nationwide, he said Las Vegas still has "a towering influence" over the industry from a business and regulatory viewpoint.

Last November, Sterngold wrote a front-page story on legislation pending in Congress that would create a commission to study the effects of gambling. (The House sponsor is Rep. Frank Wolf of Virginia; the Senate sponsor is Sen. Paul Simon of Illinois.)

The bill would lead to a national study "so small communities do not get snowed," Sterngold said. In the meantime, many business journalists around the nation are keeping their eyes on each roll of the gambling dice.

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Andrew Blum, a reporter for the National Law Journal in New York, formerly worked for United Press International.



## Media In the dance between business journalists and their sources, who is leading whom?

By Floyd Norris

*Editor's note: SABEW member Floyd Norris, financial markets columnist and assistant business editor at The New York Times, wrote this column for his newspaper on Jan. 8, 1996, after the news broke that Money magazine had fired columnist Dan Dorfman. Copyright ©1996 by The New York Times Company. Reprinted by permission.*

**F**OR FINANCIAL JOURNALISTS, talking to people who have a stake in what is printed is so ingrained as to seem obvious. The people who think about markets and know what is going on are almost always participants. And they do not often speak against their own interests.

In the world of Wall Street, getting favorable publicity for your own position is known as "talking your portfolio." It is a rare money manager who will bad-mouth a stock he owns, or who will forecast plunging bond prices when he owns a lot of bonds.

For financial reporters, that presents a dilemma. To avoid sources with conflicts of interest is to avoid sources who know what is going on. But to rely on them is to invite criticism that reporters are being used by people trying to make a buck.

These issues were thrown into harsh relief with the public dismissal of Dan Dorfman from Money magazine (in January). Dorfman, by far the most prominent journalist covering the markets, has long been able to move stocks with a few words, though that is much more likely to happen as a result of his appearances on the CNBC cable channel than with his column in Money.

He has been under attack since Business Week reported that a friend of Dorfman's had built a career out of providing access to the columnist, and that he had persuaded Dorfman to praise some dubious stocks. Business Week added that the Securities and Exchange Commission was looking into the relationship.

Money says it dismissed Dorfman for his unwillingness to disclose to his editor the names of confidential sources cited in his columns for the magazine. Maybe so, but that explanation also allowed the magazine to get rid of the high-priced columnist without addressing the question of whether he had actually done anything wrong.

For many financial journalists, the most bothersome question is whether a source is using a journalist for a quick profit. In the 1980s, when the reign of junk bonds made it seem like almost anybody could mount a corporate takeover, there were cases in which a previously unknown raider would be reported to own a sizable stake in a company, with plans to

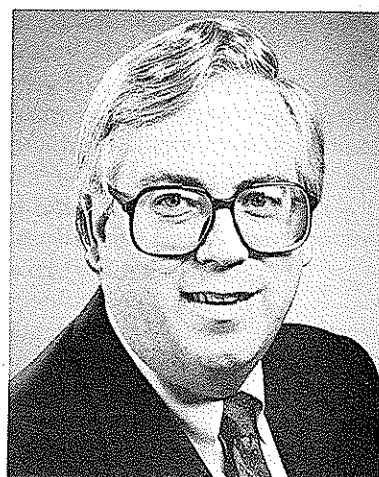
mount a takeover. The stock would leap, but nothing more would be heard of the raid. The suspicion was that the raider used the publicity generated by his leak to find buyers for his stock.

There is also the case of money managers talking up stocks that they own but wish they did not, perhaps hoping that the publicity will bring out buyers to take the shares off their hands. That happens fairly often, and does not even involve anonymous sources.

Such cases explain why some journalists, this one included, sometimes pass up exclusives, fearing that the risk of being used outweighs the marginal benefit of the apparent scoop.

There is no easy way to know if a money manager is using a publication to find buyers for his mistakes, but I routinely warn managers that if I think they are doing that, I will never

*It is a rare money manager who will bad-mouth a stock he owns, or who will forecast plunging bond prices when he owns a lot of bonds.*



quote them again.

Does it work? I'm not sure. But I have had managers, after getting that warning, refuse to talk about stocks they are known to own. I take that as a sign they are selling them, and let it pass.

Reporters also have a responsibility to know something of the record of the money managers they quote plugging securities. That was illustrated (recently) by the downfall of S. Jay Goldinger, a much-quoted bond manager who lost big with a poorly timed bet on interest rates and who some clients now maintain misled them.

Reporters who used Goldinger had either not known of or deemed irrelevant the fact that he had been charged by the SEC with insider trading, a charge he beat in court.

With anonymous sources, the risks grow larger. If an unnamed analyst or money manager is quoted as saying that a certain company is about to report a stunning rise in profits, or has fraudulent accounting, or whatever, that can move the stock price a lot, especially if the company is relatively small.

See Norris, p 7

## President's letter

# Spotlight on ethics

By Jodi Schneider

**I**T'S NOT EVERY day that issues concerning business journalists are discussed in daily newspapers, let alone on television and in news magazines. But in the past month or so, the news involving Dan Dorfman and S. Jay Goldinger has changed that — and every few days, another story has popped up about them in the press and on TV broadcasts.

So we're hot news. Issues usually relegated to discussion in publications such as this one — such as investment advice, conflicts of interests and ethics and morality — get several hits in a Lexis-Nexis search of major publications over the past month. While it's obviously interesting and somewhat exciting to have such attention paid to our little part of the world, it's here, and is this something our profession, and SABEW as an organization, should be thinking about?

## Norris, from p 6

The report may or may not be true, but even if it is false there is a possibility that the source who planted it will be able to profit by buying or selling stock in advance, and then reversing the trades as soon as the report is out. And that can be done without the public even knowing who planted the report.

What is the solution there? First, there is a need to restrict the use of anonymous sources, particularly for information that seems to be very important.

It is one thing to let a money manager say anonymously that he is shorting semiconductor makers because he thinks a supply glut is coming. That is a forecast based on publicly available information, is clearly an opinion and could be wrong. I'll sometimes use a quote like that. But I won't let some manager say a company is about to get rich off an unannounced contract, or is under investigation by the government.

I might try to check out such a tip and run a story if I can confirm it, but then I am relying on the anonymous source only for a lead, not a fact.

That kind of reporting is what is often the most needed, and the most difficult. It is the job of a reporter to read and understand financial statements of companies being written about. It is amazing how often a careful analysis of such statements can confirm or deny a report that is being circulated about a company.

The failure to do that analysis is not illegal; it may not even be unethical. It is a sign of a lack of competence. And there is little doubt that incompetence is a bigger problem than venality in financial journalism.

In a number of cases over the years, financial journalists have acted in clearly wrong ways, and most publications now

First, the Dan Dorfman situation. As discussed fully and eloquently in Floyd Norris' column reporting in this issue, celebrity columnist Dorfman was fired by Money magazine. The reason given was his refusal to identify his confidential sources to his editors. The move came in the wake of a Justice Department investigation of Dorfman's long-standing relationship with a publicist who allegedly received payment from clients he had introduced to Dorfman.

The bottom line here, as I see it, with only the knowledge of the press clippings, is that executives at Money and its parent company, Time Inc., got nervous. They obviously didn't like the attention the Justice investigation was sending its way, and they didn't like the allegations of potential conflict of interest — so they found a way out. That was by requiring Dorfman to identify sources they never had a need for him to identify in the past. (Though I think it is an editor's right to know where a reporter is getting his information, the rules should be clear from the start.) Dorfman's superiors raised the issue — knowing it would be contentious — and then hid behind it, rather than dealing with the more vexing issue of whether the relationships necessary to produce a

See ethics, p 12

have rules against journalists investing in companies they write about.

There was Alex Campbell, for example, a columnist for the now-defunct Los Angeles Herald Examiner in the 1960s, who would buy shares in small companies, tout the companies in his column and then sell the stocks to meet the demand he had generated.

And there was R. Foster Winans, the columnist for The Wall Street Journal who went to prison for trading in advance of his column.

Dorfman vigorously denied having done anything similar, and it would be very surprising if it turned out he had.

But there is a distinction between not acting illegally and acting responsibly. Dorfman declined to be interviewed for this column, but in interviews over the years he has indicated a lack of concern about whether he was being used by sources.

"We're all used," he was quoted as saying to Forbes Media Critic. "If that's a scandal, it's one at every publication in the industry."

Any journalist plying this area has been used, this columnist included. If someone points out to me that there is a problem with a company's financial statements, and I determine that there is, the resulting story no doubt pleases the tipster.

But part of what financial journalists owe readers is an effort to make sure that the sources they use are speaking the truth, and to be concerned about the possibility of being used.

That means not printing every rumor that comes along and it means trying to make clear the interests of those sources that are used, whether quoted by name or anonymously.

Those journalists who are not concerned about that are not doing their readers a favor.

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# Merger in the desert

Arizona Republic, Phoenix Gazette deal means more resources for business news

By Marian Frank

**T**he call from Arizona Republic Managing Editor Pam Johnson came half-way through my maternity leave last May. "We've set up a committee to discuss a merger," she said. My heart sank.

committees from each paper's Business sections were formed, and we put together staffing numbers and beats based on what we would want if the sky was the limit. It was the first time reporters and editors from the Gazette and Republic

Business sections shared a table with a common goal.

Naturally, we aimed high. By the end of the month, the managing editors of both papers and the executive editor gave us our numbers: a business editor, one deputy business editor, two assistant business editors, one news editor, one columnist, one secretary, one part-time news assistant and 14 reporters, for a total staff of 22.

Although the number was smaller than what the Blue Sky committee recommended, it was more realistic, considering the newspaper as a whole. The number of reporters thrilled everyone who wanted to be in Business. Pre-merger, the Gazette had four reporters and the Republic had nine. Combined, we would have 14.

In July, a Job Center was established. All 360 newsroom employees submitted job preference sheets with the job or beat they wanted. Interviews for every job listed on an employee's preference sheet were

conducted.

In August, the Business staff was announced. Only one former Business reporter did not remain in Business. She moved to the papers' West Valley bureau. And the Gazette's Business Editor, Les Polk, was named Deputy Metro Editor for the East Valley.

Changes in the Business section were immediate. We became an intensely local section with six to seven section

*'Our section does a better job day in and day out of reflecting Arizona's vibrant economy.'*

— Marian Frank  
Business Editor, Arizona Republic/Phoenix Gazette



Everyone who worked for the afternoon Phoenix Gazette (75,000 circulation) or morning Arizona Republic (400,000) knew that a merger of the newspapers was inevitable. We were sister papers — both owned by Central Newspapers Inc. of Indianapolis.

However, the newsroom staffs were fierce competitors. Gazette staffers relished their underdog role. Republic staffers lorded over sources that they could deliver stories in the Sunday Republic (600,000 circulation).

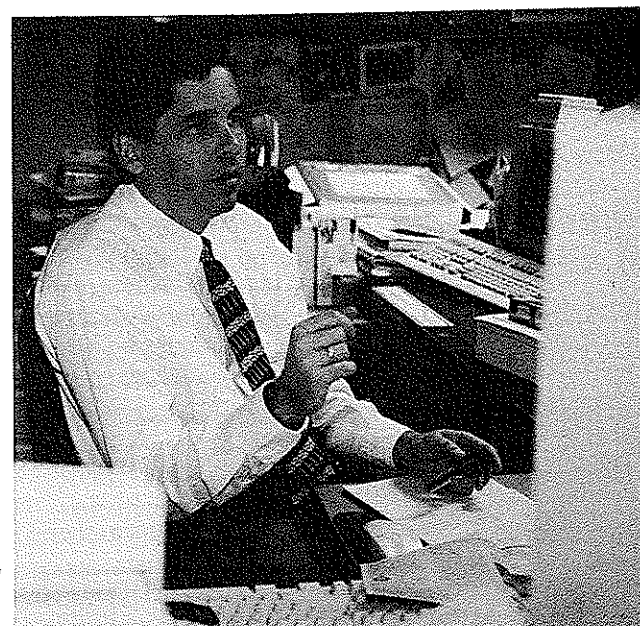
But we knew what the committee would conclude after its three-week study: a merger made sense. We had a small (3 percent) duplicate readership; we had hardly any staff in outlying areas where all the city's growth was occurring; and we were exploring new technologies that needed to be staffed.

Publisher Chip Weil agreed with the committee's recommendation and set an Oct. 1 date. The Business and Sports sections were asked to merge earlier, in late August.

In June "Blue Sky"

*'I've never been involved with any process in the workplace where so much was open to debate by both employees and management.'*

— Computer reporter  
David Hoyer



front stories every day. Reporters had more time to work on daily and Sunday stories. The stories for our Sunday section had more depth.

Just before the merger, the Republic Business section was given four extra columns. We created a Business Insider column for Page 2 that's an offbeat look at products, promotions and people in Business.

We also added a Business Forum that allows us to use analytical stories about national Business issues that we've never had room to run before. We feature a different local columnist each day. We established a bureau in Hermosillo, Mexico, and hired Graciela Sevilla from the Washington Post to write about the effects of NAFTA and the increasing trade between Arizona and its bordering state of Sonora.

Last May, we published Arizona Inc., a 64-page special section that brought in \$500,000 in advertising revenue. We sponsored two Financial Forums on investments and personal finance attended by 600 people.

Since the merger, we've added a half-page to our Saturday Wheels section. We publish a four-page Computing section on Monday. We're revamping our stock pages. We've added a local stock column, written by former Bagehot fellow Dawn Gilbertson on Sunday. It's becoming the most popular column in the section, because readers can't seem to get enough information about investing.

On the horizon are changes in the Sunday section. We plan to move Computing to a different day, and we'll create a new Business Monday that's intensely local.

As an editor, the merger has made my job easier. But the most gratifying part is seeing the results in the section. Our section does a better job day in and day out of reflecting Arizona's vibrant economy. And now we have the staff to write about the pros and cons of all that growth.

The merger experience energized every staffer — whether they had come from the Republic or the Gazette. It's been fun to see how well the two staffs have meshed. Morale is high. People work hard. I spent 10 years at the Gazette, the last four

as Business editor then Metro editor. I became Business editor of the Republic in October 1994, so had the advantage of knowing both staffs.

But don't just take it from me. Here are comments from several reporters.

**Dawn Gilbertson**, former Gazette reporter who moved to the Republic in April 1995 and now writes about public companies and investing: "The expanded staff allows reporters to spend more time on stories without worrying about feeding the daily monster. Even with several reporters working on weekend pieces, the daily section doesn't seem to suffer. Most days the section is filled with local stories, a rarity at either paper in the pre-merger days.

"One of the best things about the merger is that we can finally share information and sources. As a result of our days as competing newspapers, for example, we now have several reporters who have covered America West Airlines and the airline industry, a major beat. As a result, we're able to produce more in-depth stories with good background."

**David Hoyer**, former Gazette reporter who covers computing:

"Overall, the merger went smoothly.

Of course, there are those who would complain, but considering the number of employees who switched jobs, switched departments and switched offices, I believe the process was a success. "Communication was the

key. I've never been involved any process in the workplace much was open to debate by both

employees and management. Employees were involved at nearly every step, including preliminary stages where it was decided what the merged newsroom would look like.

"Although some complained about having to re-apply for

Merger, see p 10





## Merger, from p 9

jobs, I believe such a process left the majority of staffers re-energized. Those who won the jobs they wanted now know that management sees them as the best person at the company for that job. It also boosted morale for people who landed key positions and for former workers at the afternoon Gazette who suddenly found themselves working at the largest newspaper in the state.

"The re-application process also leveled the playing field for everyone, whether they worked at the Gazette or the Republic, the larger morning newspaper. To the company's credit, job placement decisions appear to have been based on talent, rather than whether you worked for the 'big' paper or the 'little' paper."

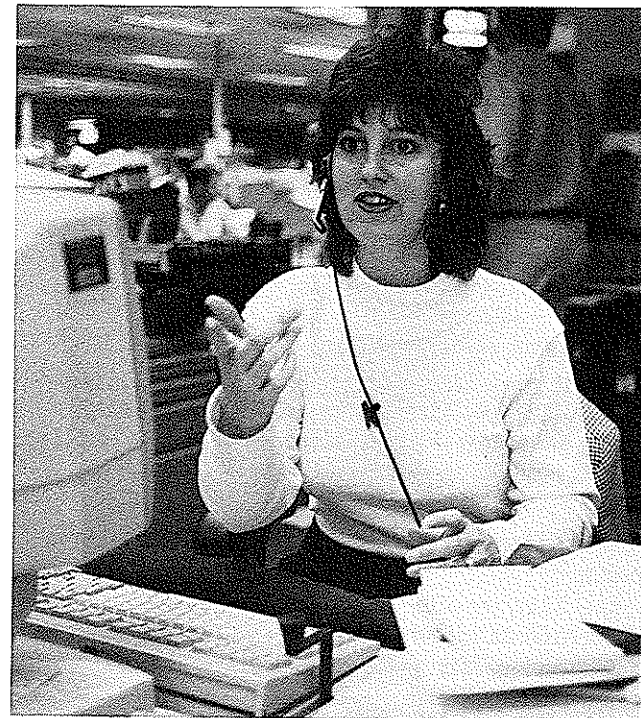
**Kerry Fehr-Snyder**, former Gazette reporter who covers high technology: "Although I miss the underdog mentality of working for the smaller paper, the impact of working for a powerhouse the size of the Arizona Republic overweighs that many times over."

**Julie Lopez**, former Republic reporter and a member of the

merger committee who covers workplace issues: "The greatest benefit of the merger for our department was that it finally allowed our staff to work on bigger-picture stories. The merger has infused a new spirit in our department. Now we have a mixed group of people sharing ideas and writing styles."

*Although I miss the underdog mentality of working for the smaller paper, the impact of working for a powerhouse the size of the Arizona Republic overweighs that many times over.'*

— High-technology reporter  
Kerry Fehr-Snyder



**Ken Western**, former Republic reporter who covers tourism: "The merger paid big dividends for the two newspapers, essentially providing double the news coverage since reporters no longer duplicate each other's efforts. More reporters means more and different stories, not the same story written two different ways."

"Readers have commented on the number of stories appearing, and that these stories were written with a surer hand as reporters could focus on their areas of specialty."

"There is little sense of losing a competitive fervor with the emphasis on writing better, more informed stories. The competition now is among reporters vying for space in the paper and on the front page."

\*\*\*\*\*

Marian Frank is business editor of the Arizona Republic/Phoenix Gazette.

*The expanded staff allows reporters to spend more time on stories without worrying about feeding the daily monster.*

— Investing reporter  
Dawn Gilbertson



## Show business

New Orleans conference will examine economics of entertainment

By Charley Blaine

**J**IM FINKS, THE LATE GENERAL manager of the New Orleans Saints, understood what he did for a living. He liked interviewers to remember his business was show business.

Show business will be a part of this year's SABEW convention, which will be held April 28 through May 1 at the Inter-Continental Hotel in New Orleans.

Entertainment permeates all our lives, from whether the Seinfeld episode the night before was any good to who will win the World Series.

One question usually ignored in the coverage, however, is what drives the economics of these endeavors. Why does an Art Modell decide to move his Cleveland Browns from Cleveland to Baltimore? Why do communities think getting a sports team and building an expensive stadium or arena so crucial toward their economic well-being? Does a music festival bring in more tourists?



The convention will go after these questions. One panel discussion will be on how to cover sports as a business, with Mark Russell of the Plain Dealer the moderator. Another feature will be former NBC programming chief Brandon Tartikoff, who has agreed to speak on trends in broadcasting.

George Wein, who founded the Newport and New Orleans Jazz Festivals, will discuss how music festivals work as economic generators.

One other program will deal with where gambling is headed. New Orleans is the perfect venue for the discussion. City officials had hoped to have the world's largest gambling hall opening in May. Construction was shut down in November and a temporary casino closed, throwing 3,500 people out of work. Two more casinos went broke in June. Members of the Times-Picayune staff and other papers and analyst Jim Murren of C.J. Lawrence Deutsche Bank Securities will take up that question.

### Other topics coming up:

- **Small business** — Jane Applegate and Henry Dubroff are organizing a panel on how to improve coverage.
- **Newsprint** — We're looking for the best ideas to make efficient use of space.
- **Personal finance** — Readers can't get enough of it. But you can't give them dross. So, we'll offer the ten worst examples of personal finance stories we can find. Send your nominations to Chuck Jaffe at the Boston Globe.
- **Energy** — No one has thought much about it since the Persian Gulf War. Energy expert and Pulitzer Prize winner Dan Yergin will offer his insights on where the next hot energy story lies.

• **Best in Business** — Small discussions on ideas that worked for the best of business winners.

• **Columnists and their shaky backgrounds** — The problems of Dan Dorfman and Jay Goldinger illustrate the quandaries everyone has in dealing with columnists.

We open with a brunch for members and exhibitors at the world famous Commander's Palace Restaurant on Sunday April 28. Then, everyone is free to attend that day's performances at the New Orleans Jazz and Heritage Festival.

For those interested, we will set up tours of the Port of New Orleans and the offshore oil and gas interests. These, however, will be after the convention.

Charley Blaine, business/financial editor of The Times-Picayune, needs to know who is interested in both. Please call him at 504-826-3418 or e-mail him at BlaineCG@aol.com.

In addition, Chardel Blaine, wife of Charley Blaine, has offered to guide spouses or significant others who aren't interested in the intricacies of newsprint to some of her favorite places in and around New Orleans.

Remember, make airline reservations as soon as possible.

And if you're wondering where to find a great meal or jazz club in New Orleans, look no further than your friendly computer. The Times-Picayune's world-wide web site, N.O.net, is up and running. N.O.net has restaurant reviews and listings, club listings, and, of course, lots of information about the New Orleans Jazz Festival. The address is: <http://www.NewOrleans.net>.

The Jazz Fest runs April 26, 27 & 28, and May 2, 3, 4 & 5. There usually are plenty of daytime tickets, but evening tickets go fast. To order tickets, call New Orleans Jazz and Heritage Festival at 504-522-4786, or go through Ticket Master at 1-800-458-5252.

## Need a roommate?

**S**ABEW IS ONCE AGAIN helping match up people who want to cut costs by sharing a room at the conference.

If you would like help finding a roommate, fax your request to Doris Barnhart at 573-882-9002.\* We'll need to know when you're going to arrive and leave, whether you are a smoker or a nonsmoker, and whether that makes a difference in your room sharing plans. Please include your full name, media affiliation and your beat or regular assignment; also your work number, home number and a fax number.

Remember: the registration deadline for the hotel is March 26, 1996.

\* If you have trouble using area code 573, try our old area code, 314.

## Ethics, from p 12

celebrity tipster's tips are counterproductive to the practice of ethical journalism and the interests of giving readers unbiased information? Or in order to give readers the "what's hot" personal financial information that they so clearly crave — witness the circulation and and financial success of Money and its competitors — does a publication need a separate set of rules for advice columnists? And what is a publication's role in monitoring how a columnist gets his or her information? These are tough questions that business editors and writers should be asking and thinking about in the wake of Dorfman, not the red herring issue of confidential sources Money served up to transfer the heat it was getting to Dorfman — and then getting him out.

I realize I've raised these issues in the Dorfman case without coming down on where we should stand. And that's because, as we discussed relentlessly in our Personal Finance conference in Boston last fall, each publication has different needs and policies in this regard. Our bylaws state that all financial journalists should be held to strict ethical standards, which clearly prohibit the receipt of money or favor in exchange for publication of information. On that there is wide agreement. But a bit further out, the waters become murkier and lead squarely to the question: Do you only run advice columns of born-and-bred journalists; and if you don't, how to do you monitor and control the conduit through which the experts are getting their advice? I come down on the side of treading very carefully — in the best of all worlds not at all — in the so-called experts arena, for the very reasons the Dorfman and Goldinger cases demonstrate. But when you do, as the Money case shows, you'd better have some very specific and enforceable policies on sourcing and conflicts of interest up front.

The Goldinger case raises the outside experts issue in another way and one which has clearer lessons for financial journalists. Some background: Investment adviser Jay Goldinger in December abruptly shut down Capital Insight Investment, his California firm, after two of his biggest clients — Pier 1 and PairGain — reported huge losses, and the Securities and Exchange Commission and the Commodity Futures Trading Commission began investigations into his trading practices. Essentially, he bet that interest rates would bump up late last year, and they didn't, leading to the multimillion-dollar losses (estimates are \$36 million for PairGain and Pier 1) for his clients. His clients, in the first of the civil suits to be filed, claimed that they were unaware of the risky investments he was making, and are alleging misrepresentation and breach of fiduciary duty, among other things.

What makes Goldinger of interest to business journalists is that his name — actually, his byline — appeared in some of our publications. In 1988, he began writing a financial advice

column, which ran in a handful of publications, including the Times-Picayune in New Orleans (where business editor Charley Blaine stopped running his column after Pier 1 reported its huge loss.) And he was quoted in many more — particularly on the state of the bond market — as he was an accessible, quotable guy. He reportedly used these articles as a

*Everyone is hoping or planning or scheming to get something out of their exposure in the media, and we always have to be aware of that.*



reputation-booster when seeking investment clients.

It remains to be seen if Goldinger will be charged — and found guilty — of misleading his clients, or whether he is guilty simply of making a bad bet on interest rates. And in either case, there's no way that the editors of the newspapers that ran Goldinger's column were likely to know what he was up to. But therein lies the lesson: Nothing is free in the investment game, not for us. Everyone is hoping or planning or scheming to get something out of their exposure in the media, and we always have to be aware of that.

It's one thing to quote such experts, even repeatedly, in news stories. But it's quite another to run their opinions in a column, with their name and perhaps their photo, regularly on your news pages. Even if it is disclosed prominently — which at the very least you owe your readers — that this person is not a journalist and makes money selling advice, the very fact that you're giving their opinions space in your newspaper lends them legitimacy. I truly believe, and studies have shown, that readers make few distinctions between material written by a journalist working for that newspaper and a so-called outside expert: Most readers don't even notice bylines. In most cases there is very little to gain by running such columns — usually, a good wire service piece on the topic is as insightful and often better-written — and a great deal of risk involved. The case of Jay Goldinger raises yet another big cautionary flag for letting investment advisers, stock brokers and other financial experts who do not work for you use your news pages to air their opinions — opinions that may come back to haunt you later on.

\*\*\*\*\*

Jodi Schneider is local business editor of The Washington Post and president of SABEW.

## Personal finance group forms

**T**HE SABEW PERSONAL FINANCE Interest Group, spun off from last fall's Boston conference on personal finance journalism, hopes to become a vital part of SABEW membership for editors and writers who cover personal finance.

Among the group's principal goals are developing programs and fostering an information network among personal finance journalists. The group expects to make regular contributions to The Business Journalist; publish a semi-annual newsletter/update; and organize at least one personal finance-oriented session to each SABEW annual convention.

To date, the group has more than 20 members (listed below); it has a *de facto* leader in Boston Globe personal finance columnist Charles A. Jaffe, who organized the Boston conference on personal finance journalism. Jaffe is one of two SABEW governors involved in the group; the other is Lisa Holton, banking and personal finance writer for the Chicago Sun-Times.

In an initial letter to journalists interested in joining the group, Jaffe noted that selection of leadership and a more formal structure could take place at a subsequent SABEW conference on personal finance journalism that the group expects to recommend for either late 1996 or early next year.

Any SABEW member may join the Personal Finance Interest Group; there are no additional dues or costs. Jaffe noted, however, that members will be encouraged to be active and may be called upon to participate as the group develops stories, arranges for speakers and more.

"Given the attendance at the Conference on Personal Finance — which was about 65 — it would be reasonable to expect this group to grow to 75 to 100 members," said Jaffe. "What we have is a good beginning — and a good group of people who will make sure that we do future conferences and develop some new ideas that should serve all of SABEW's membership well."

For more information or to join the Personal Finance Interest Group, contact Charles A. Jaffe at 617-929-3129.

### SABEW's Personal Finance Interest Group:

#### Richard Buck

Personal Finance Writer  
The Seattle Times  
P.O. Box 70  
Seattle, WA 98111  
206-464-8248

#### Hank Ezell

Reporter/Editor  
Atlanta Journal-Constitution  
Box 4689  
Atlanta, GA 30302  
404-526-5393

#### Christy Heady

Consumer News  
Suite 500  
625 N. Michigan Ave.  
Chicago, IL 60611  
312-867-1009  
moneywhiz@aol.com

#### Nancy Piccin

Business Reporter  
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Springfield, MA 01101  
413-788-1287  
Newsrepub@the-spa.com

#### Neal St. Anthony

Business Reporter  
Star-Tribune  
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Minneapolis, MN 55417  
800-829-8742, x1702

#### Humberto Cruz

Personal Finance  
Columnist  
Sun-Sentinel  
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Ft. Lauderdale, FL 33301  
305-356-4658

#### Scott Fagerstrom

Personal Finance  
Columnist  
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ssf@p.tribnet.com

#### Lisa Holton

Personal Finance Writer  
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Chicago, IL 60611  
312-321-2819

#### Mag Poff

Staff Writer  
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Roanoke, VA 24010  
703-981-3235

#### Linda Stern

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#### Gina DeLapa

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#### Marla Goldberg

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#### Martin Zimmerman

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#### Jo-Ann Johnston

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#### Werner Renberg

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#### Jason Zweig

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#### Steve Rosen

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rosens@kcstarnet.com

#### Jon Lansner

Money Group Editor  
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714-953-7812  
lans@ocr1.freedom.com



## SABEW services

### 'Best in Business'

SABEW's new contest to recognize overall excellence in newspaper business sections debuted in 1995 with the judging of 1994 sections. Winners were announced, and their entries were displayed at the D.C. convention. The contest has been expanded to include weekly business journals.

### Resume bank

Editors looking for job candidates can contact executive director Janine Latus Musick, (573) 874-3889, and ask for resumes of journalists in the SABEW resume bank who meet selected requirements. SABEW members may add their resumes to the bank by sending a one-page resume along with a completed resume bank registration form to SABEW, 76 Gannett Hall, School of Journalism, University of Missouri, Columbia, MO 65211. (The forms are published frequently in TBJ or can be obtained by calling the SABEW office at (573) 882-7862.) There is no charge for this service.

### Jobs hotline

In addition to the job openings published bi-monthly in TBJ, members may call the 24-hour Jobs Hotline at (573) 882-8822 for a recorded list of available jobs. SABEW's listings can be accessed by pressing "9" on a touch-tone telephone.

### Computer bulletin board

SABEW's new online bulletin board is now on CompuServe. The bulletin board contains SABEW news, job listings, selected articles from back issues of The Business Journalist and other reference materials. It provides a forum for members to exchange ideas. The SABEW bulletin board is located on "The Journalism Forum" under the heading "Journalism Organizations." SABEW members who are not CompuServe subscribers can order a free CompuServe sign-up kit by calling (800) 524-3388 and asking for offer (NL)633. Normal online charges will apply to access the bulletin board.

### Job listings

Editors who wish to advertise newsroom job openings in The Business Journalist, the 24-hour Jobs Hotline and the SABEW computer bulletin board should fax a three- to five-paragraph announcement to SABEW's administrative office at (573) 882-9002. There is no charge for this service.

### Membership roster

An updated directory of SABEW members, addresses and telephone numbers, along with SABEW's bylaws, ethics code and other information was sent to all SABEW members in September.

### Annual convention

SABEW's 1996 convention will be April 28 to May 1 in the Inter-Continental Hotel in New Orleans. Convention program chair is Myron Kandel, SABEW vice president and financial editor at CNN business news. For information on commercial exhibit space at the convention, call Doris Barnhart, SABEW

executive assistant, at (573) 882-7862.

### SABEW newsletter

The Business Journalist is published six times a year and mailed to all SABEW members. Subscriptions are included in the annual membership dues. Editorial matters should be directed to Bill Barnhart, executive editor, at (312) 222-3599. For display advertising, contact Doris Barnhart at (573) 882-7862.

### Business newspeople

Report job changes and appointments for publication in The Business Journalist by calling SABEW board member Dick Papiernik at (212) 756-5205, or fax: (212) 756-5215.

### SABEW distinguished achievement award

Established in 1993, this prestigious award recognizes business journalists who have made lasting contributions to the profession. One award is presented each year at the annual convention. The winner is selected by the SABEW board at its mid-year meeting in November from a list of candidates presented by the board's awards committee. Nominations for the 1997 award should be sent in writing to Lisa Holton, chair of the awards committee, at the Chicago Sun-Times, 401 N. Wabash, Chicago, IL 60611.

### SABEW Board nominations

Nominations for the SABEW board, which is selected by members at each year's annual convention, should be sent to Dick Papiernik, chair of the nominating committee, at (212) 756-5205, or fax: (212) 756-5215.

#### SABEW Administrative Staff School of Journalism University of Missouri

Janine Latus Musick, Executive Director  
Doris Barnhart, Executive Assistant  
(JOURDEB@muccmail.missouri.edu)

#### SABEW Purpose

Members of the Society have joined together in the common pursuit of the highest standards of economic journalism, through both individual and collective efforts. Recognizing that economic freedom is inextricably linked to political freedom and that an informed citizenry can ensure that these freedoms are sustained, it is the Society's mission as an independent, not-for-profit organization to encourage comprehensive reportage of economic events without fear or favor in a manner in keeping with the proud heritage of American journalism.

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## Tough competition

### New contest attracts 20 journals

JUDGEMENT DAY AWAITS more than 70 Pbusiness sections and business weeklies in the second annual SABEW Best in Business Awards.

Contest chairwoman Lisa Holton said the addition of business weeklies to the Best in Business Awards "will open up a whole new field of expertise to daily and non-daily SABEW members. We also hope they help us broaden the discussion of what's important in business journalism at our upcoming convention."

Best in Business will produce winners in five categories—the four newspaper circulation categories and business weeklies. Already, a distinguished panel of judges has signed on for the task, including Doug Weaver, business editor of the Kansas City Star, Barbara Rose, managing editor-features of Crain's Chicago Business, and for the new business weeklies category, Chicago Sun-Times Assistant Managing Editor-Real Estate Beth Ewen.

Judging will be completed by mid-March at locations around the country, and winners will be announced at the SABEW annual convention in New Orleans, April 28 to May 1. All entries will be displayed with the winners at the convention, and a series of small workshops with judges and winners will discuss the best ideas that came out of the contest, and how they were done.

"Idea workshops have always been one of the strongest draws at the SABEW convention, and we think tying them to Best in Business will make them even more beneficial for our members," Holton said. "Explaining the planning, the staffing, the time and the cost behind these winning stories will give members plenty to work with when they get home."

If you haven't made reservations for the convention yet, do so NOW. (See page 11 for more information.)

If you missed the Feb. 1 deadline for Best in Business, or didn't receive an entry form this year, please notify Lisa Holton at 312-321-2819 or via e-mail: Hollyholt@aol.com, to make sure you're on our list for next year.

And if you have any ideas for new contest categories, or any suggestions on how the contest can work better next year, please don't hesitate to let SABEW know.

### Chair, from p 3

The chair has received large gifts from The Chicago Tribune Charities, The Denver Post charities and The Kiplinger Washington Editors. More than 15 current and former SABEW governors also have been donors to the chair effort.

Once SABEW reaches the threshold of \$550,000, the University of Missouri has agreed to a dollar-for-dollar match available under its state funding to complete the remainder of the \$1.1 million endowed chair. In addition to teaching journalism courses, the chair will provide mid-career training

## Job Listings

"Job Listings" is a free service of The Business Journalist. To list a job, fax a three- to five-paragraph announcement to (314) 882-9002.

The San Francisco Chronicle (500,000 daily) is looking for a business reporter with prior experience covering business, with a particular emphasis on high technology. Three years' experience at a metro daily preferred. Send cover letter, resume and as many as 10 clips to: Marianne Chin, Director of Editorial Hiring and Development, San Francisco Chronicle, 901 Mission Street, San Francisco, CA 94103.

The Orange County Business Journal seeks an accomplished business journalist who wants to make the move into editing but wants to continue writing, too. The person would spend half the time as the paper's senior writer, and the other half as the paper's No. 2 ROP editor, working on editing, story planning and coaching of reporters. Good pay. Contact Editor Rick Reiff at the OCBJ, 4590 MacArthur Blvd., Suite 100, Newport Beach, CA, 92660.

The Dallas Morning News is expanding its business copy desk. The section is paginated by the copy desk on Macintoshes using Digital Technology software—and is very graphics oriented. They are looking for experienced professionals with strong editing/headline writing skills and an interest in business news. Knowledge of DT programs or Quark is a plus. Contact night news editor Leslie Snyder at 214-977-8932 or copy desk chief Pat Pate at 214-977-8727. Also, you may fax to 214-977-8776 or contact them through e-mail at DMNBizDesk@aol.com.

The Idaho Statesman, a 65,000 daily, 85,000 Sunday circulation Gannett newspaper in Boise, is looking for a business editor. Qualified applicants will already have proven themselves as business editor or assistant business editor. Boise is home to major corporations such as Morrison Knudsen, Micron Technology, Boise Cascade and Albertson's. Send a cover letter, resume and clips to Karen Baker, managing editor, The Idaho Statesman, 1200 N. Curtis Road, Boise, ID 83706.

The Cleveland Plain Dealer needs a technology reporter. Three years of professional experience preferred. Send resume and writing samples to Maxine Lynch, managing editor/personnel, The Plain Dealer, 1801 Superior Ave., Cleveland, OH, 44114.

Contra Costa Newspapers, publisher of the Contra Costa Times and four other Knight-Ridder dailies in San Francisco's East Bay, is seeking a business editor. Required: At least two years management experience, excellent leadership skills, ability to develop and motivate reporters, strong creative skills. Preferred: At least six years reporting and/or editing experience, pagination experience. Contact Shawn Leavitt, Human Resources Dept., Contra Costa Newspapers Inc., P.O. Box 5088, Walnut Creek, CA, 94596.

The Kansas City Business Journal seeks a reporter. Send resume and clips to Editor Tammy Tierney, 1101 Walnut, Suite 800, Kansas City, MO, 64105.

for business journalists, help in the recruitment of minority journalists into business and economic reporting, serve as a consultant and advisor to SABEW, and play a leadership role in the national and international scene on matters relating to business and economic reporting, writing and editing.

"To reach our goal, we need to reach key decision makers at major media companies. If you think you can help us, we'd love to hear from you," said Dubroff. He co-chairs the committee with Randall Smith, metropolitan editor of the Kansas City Star and a former SABEW president.

If you have information or want to make a donation, please contact Catey Terry at 573-882-4822 or Henry Dubroff at 303-837-3520.



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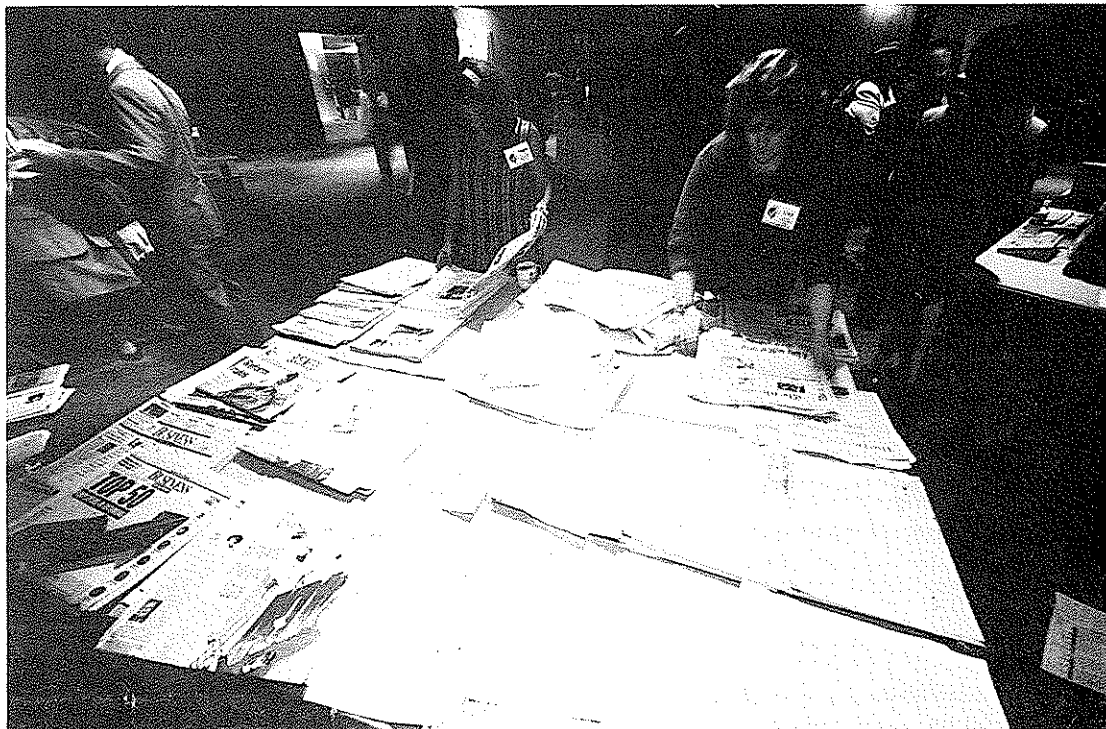
*The Smarter Place To Be*

# The Business Journalist

June 1996

Volume 35

Society of American Business Editors and Writers, Inc.



## Trading secrets

Conference, contest allow members to 'borrow' ideas

By Bill Barnhart and Raina Seitel

**A**T THE OREGONIAN in Portland, business editor Patrick Chu has etched his technique for orchestrating stories onto a single-sheet template. He calls it "Maestro."

The first thing on his to-do list for every story is, "Think like a reader," and the first question he has the reader asking is, "Why should I care?"

With worries about news budgets, staffing headaches, newshole cutbacks and agate programs still nagging, business journalists from across the country met in the "Big Easy" to reconnect with the basics of their profession and get back in touch with their audience. Why should they care?

The annual convention of the Society of American Business Editors and Writers in New Orleans brought a record attendance of 265. From conducting better news gathering

on the Internet to writing a better lead, content finally is king.

News digests and rewritten wire stories won't cut it an era when customers can get business news and company hand-outs directly through on-line services.

"If all we put out is the headline, people are going to run from us more than they already are," Peter Hillan, executive business editor of the San Jose Mercury News, told a session built around SABEW's "Best in Business" awards for superior newspaper business sections and regional business journals.

Hillan insists that his reporters peel back the layers of a daily business story to find the effects on employees, consumers and others. "We kick back stories that don't meet that requirement," he said.

Connecting with readers means being with

See conference, p 10

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## The Business Journalist

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## Hiring frenzy in Texas

### Star-Tribune beefs up budget, staff

By Dick Papiernik

*'...We're not about to give up ground in our home territory ... we're really in this for the long haul.'*

— Rex Seline,  
Fort Worth  
Star-Tribune  
business editor

**T**HERE IS NOTHING LIKE a real good old-fashioned Texas newspaper battle to help heat up the hiring kettles. The big fight for readers and advertising bucks in the lucrative business and residential corridors between Dallas and Fort Worth in Texas has sparked a hiring binge in the area.

Dallas Morning News owner A.H. Belo threw a new five-day newspaper, the Arlington Morning News, into the fray, naming former Dallas Morning News executive business editor Gary Jacobson as the editor and publisher of the new paper. Jacobson hired a staff of about 40 to help launch the Arlington paper venture. If the move was expected to intimidate the Walt Disney Co. — which had recently purchased the Fort Worth Star-Telegram's corporate parent, Capital Cities/ABC Inc. — it didn't work. Despite some serious budget trimming throughout other parts of the Magic Kingdom empire, Disney wasn't going to let Belo just take a leisurely stroll into one of its most lucrative territories. The Mickey Mouse conglomerate's Fort Worth property responded with competitive guns ablazing, along with a reported addition of more than \$5 million to its editorial budget. The paper strengthened coverage in Tarrant County with full-fledged newsrooms set up in Arlington as well as in its Northeast suburban offices. For business editor **Rex Seline** — recently named Senior Editor/Business to account for his expanded duties — it has brought about a hiring boom. Under the new setup, which established a 66-person newsroom in Arlington, several of the new slots will be dual desk assignments. For instance, a sports business reporter, still to be hired, would work with both departments, and the off-site newsrooms also will share some assignment oversight over business staffers working out of those offices. Separate business editors also are being sought for each of the off-site newsrooms. Seline said the new

slots will bring his department from a current full-time equivalency of "about 19 slots up to 25 or 26." "It really sends out the message that we're not about to give up ground in our home territory and that we're really in this for the long haul," he said. Seline said one of his biggest coups was luring back **Mitch Schnurman** to the downtown business desk. Schnurman had gone into the human resource consulting field about six months earlier. An open manufacturing reporting position and a new slot also will be filled in the downtown business staff. New reporters hired for the Arlington newsroom are **Steve McLinden** from the weekly Tarrant County Business Press and **Leigh Strope** from the weekly Dallas Business Journal. **Courtenay Edelhart** will be reporting on community business from the Northeast newsroom and another reporting slot will be filled there. Succeeding **Marc Gilbert**, who joined the Arlington News as a business section designer, is **Mari Estrella**, a

### Island hopping:

**Michelle Yamaguchi** has been promoted to editor from managing editor of Pacific Business News in Hawaii. She succeeds **Tom Jensen**, who moves to The Business Journal of Charlotte, N. C. as associate publisher. Jensen previously was editor at business journals in San Jose and Phoenix.

### Midwest and Mountain States:

At Denver, where former Chicago Sun-Times editor **Dennis Britton** has moved into the top editor's role at The Denver Post, the business editor's spot, at least the last time we checked, was vacant. A relatively short-time successor to former business editor **Henry Dubroff** was gone. But Britton's strong connections in Chicago, according to some reports not yet ready for prime-time substantiation, may soon work to bring in a candidate who also has Windy City connections.

## business newspeople

Meanwhile, SABEW vice president Dubroff, now editor of The Denver Business Journal, has hired **Greg Griffin** as special sections editor to

section designer from the Milwaukee Journal in Wisconsin. Another designer, to handle section needs in Arlington, is **Monique Guislain**, who moved from the Austin American-Statesman.

In another part of Texas, **Dino Chiecchi** has moved from assistant business editor at the San Antonio Express-News to business editor.

### Other happenings in the Southwest:

**John Genzale**, editor of The Business Journal of Phoenix has left to become publisher of another ACBJ newspaper, the Jacksonville Business Journal in Florida. He previously held top editing positions in Philadelphia and in Miami. Genzale was succeeded by **Bob Dunn**, from the Democrat-Gazette in Little Rock, Ark., where he had been in charge of computer-assisted reporting. Dunn had previously worked at the Phoenix paper and another Business Journal in San Diego.

succeed **Lorraine Brady**, who moved back to her hometown in Austin, Texas, to do freelance writing. **Steve Titus**, a student at Metropolitan State College in Denver, will work as an intern at the Business Journal as part of a program with the Colorado Press Association. The paper also will have a Russian journalist, **Elena Kuznetsova**, working through the month of June under a program of the Washington-based National Forum Foundation.

In Missouri, **Paul Wenske**, who recently joined the Kansas City Business Journal as managing editor, has moved up to the editor's spot, succeeding **Tammy Tierney**. Tierney was named publisher of the Cincinnati Business Courier. Wenske, most recently an assistant professor of journalism at Kansas University, had previously worked at the Kansas City Star, the Kansas City Times and the Daily Oklahoman in Oklahoma City.

### In the South:

There's news of recent hiring at The Tennessean, in Nashville, where business editor **Emme Nelson Baxter** said the staff has been brought up to full strength for the first time since November 1994. **Julie Bell**, formerly at the Green Bay Press Gazette, is covering the health care industry. She replaces **David A. Fox**, who joined Bloomberg Business News at its new Nashville site as national health-care reporter. **Mike Davis** moved into coverage of manufacturing, labor and autos, from his former job at the Chattanooga Times, where he was business editor. He replaces **E. Thomas Wood**, now working on his second book about the Holocaust. Replacing **Ed Gregory**, who retired after more than 20 years, is **Stacey McKenzie**, former economic development reporter at The Herald Dispatch in Huntingdon, W.V. She is covering financial services and economics. The Tennessean business staff has 6.5 reporting slots, a copy editor, clerk and editor. Circulation is about 150,000 daily and 285,000 Sunday.

Another Florida business editor has made the shift to metro editor. In St. Petersburg, **Robert Hooker** left the business desk to head up metro coverage. Deputy business editor **Kyle Parks** was called upon to fill the slot on an acting basis. Last year, The Miami Herald's executive business editor, **David Satterfield**, made a similar switch.

The News & Observer in Raleigh, N.C., has launched a search to replace **Dan Gearino**, who left the business editor's job to work as a columnist in the features section.

**Sougata Mukherjee**, a SABEW board member and formerly managing editor of the Triangle Business Journal, in Raleigh, N.C., has been named Washington bureau chief for ACBJ. In another company appointment, **Ben Eubanks**, editor of the Jacksonville, Fla., Business Journal, has been named to a new job for the weekly newspaper group, managing editor of online services. He will oversee the content of the group's World Wide Web sites.

See newspeople, p 4



# SABEW pioneer Bill Doyle dies

Personal finance columnist

By Bob Shabazian

**T**HE SOCIETY OF AMERICAN Business Editors and Writers lost its historian and a good friend last April 19. Bill Doyle - the plain English personal finance columnist for King Features, a charter

working the 7 p.m. to 3 a.m. shift while carrying full college credits at Fairleigh Dickinson University. When the Observer folded in 1951, he went to the New York World-Telegram & Sun as a financial writer and began writing his syndicated question-and-answer investment column six years later.

When the "Telley" merged with the New York Herald-Tribune and the New York Journal-American in 1966 to form the World-Journal-Tribune, Bill moved on to the New York Daily News as business editor and continued to write his column. He

*'I'm writing for the newspaper readers, not the business community.'*

— Bill Doyle

member of SABEW and its fifth president - died of emphysema in a hospital in Rockledge, Fla.

Bill served as SABEW president in 1969 - while business editor of the New York Daily News - and later served on SABEW's board of governors from 1982 to 1984. It was during the latter period that he wrote the only known and definitive history of SABEW, a 10-page document distributed as part of SABEW's annual meeting materials in 1983.

Doyle's contribution and work on behalf of SABEW is well-remembered by veteran SABEW members. It wasn't hard to do so in those early days. SABEW had fewer than 75 members. Now the enrollment is more than 2,300. Today, younger members of the profession recall his untiring and unhesitant willingness to teach and educate neophyte reporters about the complicated and complex world of financial journalism.

Bill landed his first newspaper job in 1948 as a nightside beat reporter for the Jersey Observer in Hoboken, N.J.,

freelancing for the Minneapolis Star in 1977 and later that year going to the Star-Ledger in Newark, N.J., as business editor. It was during his stint at the Star-Ledger that he signed on as a syndicated columnist with King Features.

A few of his unpublished columns appeared after his death. His last column, dealing with "Taking Control of Estate Funds," ran in the Star-Ledger on May 12.

In later years, Bill and his wife, Dolores, lived in Melbourne, Fla. During a 1993 visit to the News-Journal newsroom in Daytona Beach, he said he always tried to offer advice that would benefit novice investors, rather than the brokers trying to sell them products.

"I'm writing for the newspaper readers, not the business community," he said with his characteristic feisty bluntness. That was typical of Bill Doyle, whose clear and candid column will be missed.

\*\*\*\*\*

**Bob Shabazian, managing director for exchange communications at the American Stock Exchange, first met Bill Doyle in 1950 while they worked for competing newspapers in Hudson County, N.J.**

## newspeople, from p 3

**Julie R. Cryser**, former business editor at the Register-Herald in Beckley, W.Va., has moved to Charleston, W. Va., where she will hold the same job at the Gazette.

**David Mildenberg** has left the Charlotte Observer in North Carolina to work as associate editor of The Business Journal of Charlotte.

In Washington, the Post's **Stan Hinden**, who retired after 23 years at the newspaper, most recently as "Washington Investing" columnist, was honored at a dinner during the annual general membership meeting of the

Investment Company Institute (ICI) for his excellence in reporting over a 43-year career. Picking up Hinden's column at the Post is consumer affairs and securities reporter **Jerry Knight**.

At a separate ceremony during the ICI meeting, several journalists were presented with awards by the ICI Education Foundation and the American University for excellence in personal finance reporting. They are **Cassie Seifert**, of Nightly Business Report; **Pamela Sherid**, U.S. News & World Report; **Warren Boroson**, The Record, in Hackensack, Bergen County, N.J.; **David Cay Johnston**, The New York Times

See newspeople, p 5

# Bloomberg pledges \$40,000 to chair

Donation takes SABEW nearly two-thirds of the way to goal

**B**LOOMBERG BUSINESS News this spring became the latest major media company to join SABEW's campaign to endow an academic chair in business journalism at the University of Missouri School of Journalism.

The \$40,000 Bloomberg pledge puts the campaign at \$350,000, nearly two-thirds of the way toward the initial threshold of \$550,000.

"The University of Missouri School of Journalism is a world renowned institution," said Michael Bloomberg, a former bond trader at Salomon Brothers whose data and news service founded in 1981 has grown to be a major, multimedia force in financial news-gathering and reporting.

"We are delighted to contribute to the SABEW Chair in Business Journalism and add this important perspective to the school's curriculum. The chair will serve as a tremendous resource for students and enhance their education to help them develop into journalists for the 21st Century."

Matthew Winkler, editor-in-chief of Bloomberg Business News, added: "One value we share is a commitment to education, to continuous education, to the best education for as many people as

*'The chair will serve as a tremendous resource for students and enhance their education to help them develop into journalists for the 21st Century.'*

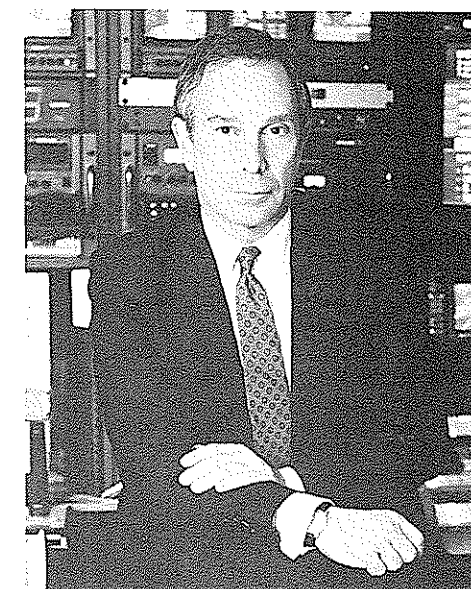
— Michael Bloomberg

possible and, on a narrow scale, the best education for the business we're in."

Winkler noted that Bloomberg has its own full-time "Bloomberg professor," David Wilson, who teaches the basics of business and business reporting to the Bloomberg staff.

"Very few young people, even people educated at elite institutions, have anything close to the education we think is necessary to write about stocks, bonds and companies every day," Winkler said.

In a recent speech at a National



## newspeople, from p 4

and **S.A. Reid**, Gertha Coffee, Sheila Poole and Tammy Joyner, The Atlanta Journal-Constitution.

### In the Northeast:

Long-time New York Times financial news reporter **Leonard Sloane**, one of the true media experts on financial Accounting Standards Board (FASB) rules, regulations and revisions — and their effect on business operations — has retired from the newspaper. Also at The Times, business editor **John Geddes** handled the tribute to the late **Nathaniel Nash** during a special awards ceremony

at the recent annual meeting of the New York Financial Writers Association. The Times Frankfurt bureau chief and business correspondent was killed on assignment in Croatia, in the same plane crash that took the lives of U.S. Commerce Secretary Ron Brown and several American business people on a European trade mission.

\*\*\*\*\*

**Items for Business Newspeople can be sent to SABEW board member Dick Papiernik, Financial Editor, Nation's Restaurant News, at 425 Park Ave., New York, NY 10022. He can be reached by phone at (212) 756-5205 or by fax at (212) 756-5215.**

Newspaper Association convention, Eugene Roberts, managing editor of The New York Times said: "Because of a shortage of supply, business reporters are now arguably the highest paid class of reporters. And not only are most journalism schools failing to meet the need, they — alas — do not even recognize that the need exists."

"That's probably fair," said Dean Mills, dean of the Missouri School of Journalism. Mills believes reporting globally has shifted to become essentially a business and economics story. "Journalism schools, including this one, do not react as quickly as they should to what's going on in the industry. Newsrooms have been slow to react, too."

The SABEW Chair in Business Journalism will fund a full professorship for undergraduate and graduate education at Missouri. The endowment also will be used to finance mid-career training for working business journalists and enhance the programs offered by SABEW, which is headquartered at the Missouri School of Journalism. The campaign to endow the chair, now in its third year, is a joint effort by SABEW and the school.

"The Bloomberg gift is a significant

See Bloomberg, p 6

## President's letter

## Second time around

By Myron Kandel

**T**HE ANNUAL MEETING in New Orleans was a huge success — professionally, socially and musically. We had the biggest turnout in SABEW history — thanks to growing interest in the work of the society, a top-notch program arranged mostly by Charley Blaine of The Times-Picayune in New Orleans and the

These activities are all described elsewhere in The Business Journalist. Speaking of The Business Journalist, hats off to editors Bill Barnhart and Janine Latus Musick for making it better and better. They welcome ideas for articles of value to our members. You can suggest a piece, even if you don't want to do it yourself, and they'll find the writer. Also, if you have any thoughts about potential advertisers for TBJ, please pass them on to Doris Barnhart at SABEW headquarters.

As someone who's on his second tour of duty as SABEW president (I first served two decades ago when I, too, was an ink-stained wretch), I particularly was struck in New Orleans by how far we've come. I was impressed not only by the numbers but also by the professionalism of our members; by how seriously they take the problems facing us as business journalists; and by how dedicated they are to raising the standards of our profession.

We've indeed come a long way. But there's much more to accomplish. The media in general are under attack as never before — in the courts of law and in the court of public opinion. Gresham's law threatens all of those trying to do a respectable job as we get tarnished by the excesses of others.

But a free press must be able to withstand that threat; and it's more important than ever to make sure our own journalism is accurate, responsible and fair. At the same time, pressures on business journalists are increasing — from cost-cutting employers, from advertisers and from those who seek to chill freedom of the press when it intrudes on their own interests. Bottom line, though, it's an exciting and challenging time for all of us.

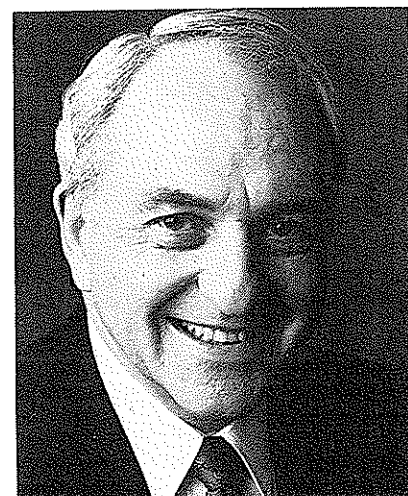
## Bloomberg, from p 5

step forward, because it now allows us to ask other media companies to join our partnership at the \$25,000 to \$100,000 level," said Henry Dubroff, editor of the Denver Business Journal and SABEW vice president. "I know there is a lot of interest these days in educating business journalists."

"It's a great boost to the campaign," agreed Mills, "a psychological as well as a financial boost."

The Bloomberg gift follows a \$40,000 gift to the campaign earlier this by the Dow Jones Foundation. The campaign was launched in 1993 by a \$100,000 gift by the Kansas City Star, which was matched by a \$100,000 gift from the foundation of the Star's parent company, Capital Cities/ABC Inc. In addition, the Denver Post, The Kiplinger Washington Editors and nearly 30 individuals have made tax-deductible contributions to the chair.

*'It's more important than ever to make sure our own journalism is accurate, responsible and fair.'*



attractions of the Big Easy.

Jodi Schneider was in over-all charge and ran the proceedings with a combination of good humor and a firm hand, with the help of SABEW executive director Janine Latus Musick and executive assistant Doris Barnhart.

Jodi leaves me with a tough act to follow in New York City, April 27-May 1, 1997. But with the able assistance of SABEW vice president Henry Dubroff on the program side, we hope to make that meeting both memorable and valuable. We've already lined up some speakers and interesting programs, so lock in the dates.

We'll start with a special New York event on Sunday, April 27, following that with an opening reception Sunday evening and continuing with our program Monday through Wednesday. Details will follow in The Business Journalist and on SABEW's soon-to-be-launched home page on the Internet (<http://www.missouri.edu/~sabew>).

We would welcome any ideas you might have on what kind of workshops would be most helpful. Send suggestions either to me (phone: 212-714-7868; fax: 212-714-7962) or Henry (phone: 303-837-3520; fax: 303-837-3535; e-mail: [dubroffdbj@aol.com](mailto:dubroffdbj@aol.com)).

Meantime, the society is proceeding with such ambitious programs as new specialized conferences, including those on covering personal finance and technology reporting; expanded on-line capabilities; a spot news addition to our Best in Business Awards; and a full-court press to obtain final contributions to establish the SABEW Chair in Business Journalism at the University of Missouri.

## Contest expanded

Board decides to expand other programs as well

**F**OLLOWING THE SUCCESSFUL launch of the annual "Best in Business" contest to recognize superior newspaper business sections and regional business journals, the SABEW board has launched a new contest to honor excellence in spot news coverage by individual reporters.

"It opens up the contest to individual members as well as institutional members," said Frank Brill, supervising editor for business at the Winston-Salem Journal and the SABEW board member who spearheaded the idea.

As approved by the board, the new contest is designed to recognize "exemplary coverage of a breaking (deadline) story or an enterprise story where deadline is a significant factor. A story consisting of multiple articles in this category will be judged as a single entry. Magazines and wire services are also eligible in this category."

## Contest details:

- Each entry must be no more than three clippings of related stories. No supporting material (pictures, graphics) will be considered.
- An entrant may be an individual or group of individuals responsible for reporting and writing the story.
- The entry fee will be \$15 per entry for SABEW members or \$50 for non-members, which includes one annual SABEW membership fee.
- Up to three winners will be announced in each of the

same circulation categories as the "Best in Business" contest (circulation up to 100,000; 101,000 to 225,000; 225,001 to 350,000; more than 350,000). Weekly business magazines will be judged in their respective circulation categories.

Further details regarding 1996 entries, including the deadline for submitting entries and the format for entries, will be announced later. For further information or to offer comments on the spot news contest, contact Frank Brill at 910-727-7376 (work); 910-727-4071 (fax); [allbiz@aol.com](mailto:allbiz@aol.com) (e-mail).

## Other board actions:

At its meetings during the annual convention in New Orleans, the SABEW board approved several other initiatives:

- developing an on-line job fair for students and working business journalists. The goal is to offer an interactive service that will help job seekers prepare better resumes, critique clips and notify business journalists of internships and other job opportunities. This project will be led by Susan Wells, assistant managing editor for business at the Atlanta Journal Constitution — 404-526-5322 (phone); 404-614-2764 (fax); [susan\\_wells@ajc.com](mailto:susan_wells@ajc.com) (e-mail).
- organizing a regional meeting on the West Coast concerning the coverage of technology, to be held in the fall of 1997. The goal is a focused how-to session on covering the exploding computer technology story. Planning for this meeting will be coordinated by Steve Dunphy of the Seattle Times — 206-464-2365 (work); 206-382-8879 (fax); [sdunnew@seattimes.com](mailto:sdunnew@seattimes.com) (e-mail).

- reviewing SABEW membership requirements in light of the growth of on-line publications, quasi-journalistic financial publications and complex freelance careers.

- expanding the computer and desk-top publishing capabilities of the SABEW executive office through the purchase of an Apple Power PC computer and related peripherals and software.

The 1997 annual meeting will be in New York City; the 1998 annual meeting will be in Orange County, Calif.

## Officers, board of governors elected

**A**T ITS 1996 annual meeting, SABEW members elected the following slate of officers and directors for 1996-1997:

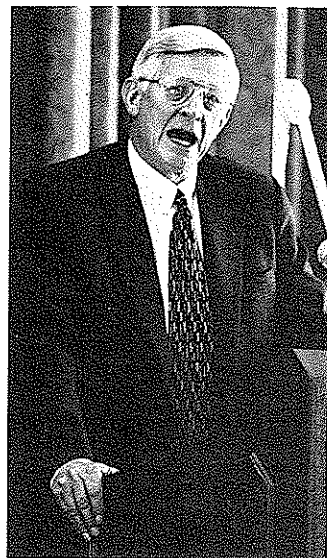
**President:** Myron Kandel, financial editor, Cable News Network  
**Vice president:** Henry Dubroff, editor, Denver Business Journal  
**Treasurer:** Susan Wells, assistant managing editor, Atlanta Journal Constitution  
**Secretary:** Charley Blaine, business editor, Times Picayune, New Orleans  
**Editor, The Business Journalist:** Bill Barnhart, financial markets columnist, Chicago Tribune

**Governors:** Frank Brill, supervising editor for business, Winston-Salem Journal; Barney Calame, deputy managing editor, Wall Street Journal; Stephen Dunphy, business columnist, Seattle Times; Cheryl Hall, financial editor, Dallas Morning News; Lisa Holton, banking and personal finance writer, Chicago Sun-Times; Charles Jaffe, personal finance columnist, Boston Globe; Kathy Kristof, columnist, Los Angeles Times; Jonathan Lansner, business editor, Orange County Register; Sougata Mukherjee, bureau chief, American City Business Journals; Richard Papiernik, financial editor, Nation's Restaurant News; Mark Rohner, senior editor, Bloomberg Business News; Mark Russell, business editor, Cleveland Plain Dealer; Richard Satran, senior editor, Reuters; Rex Seline, business editor, Ft. Worth Star-Telgram; Tom Walsh, business editor, Detroit Free Press.

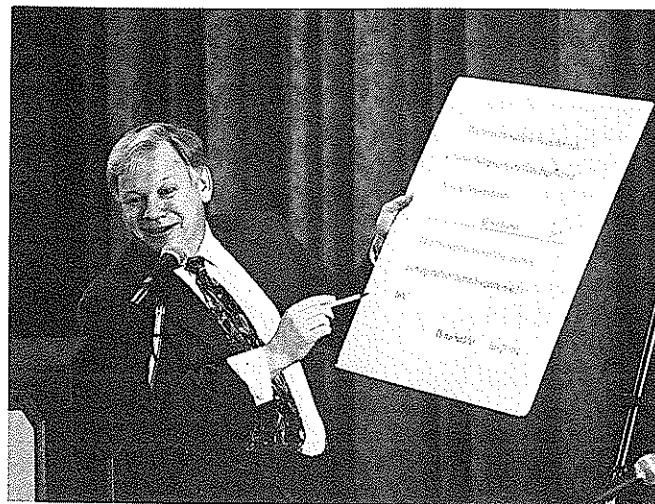




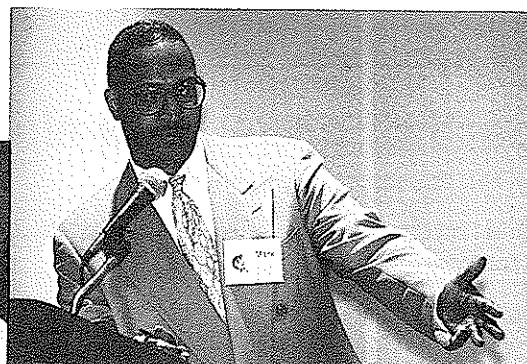
## Scenes from New Orleans



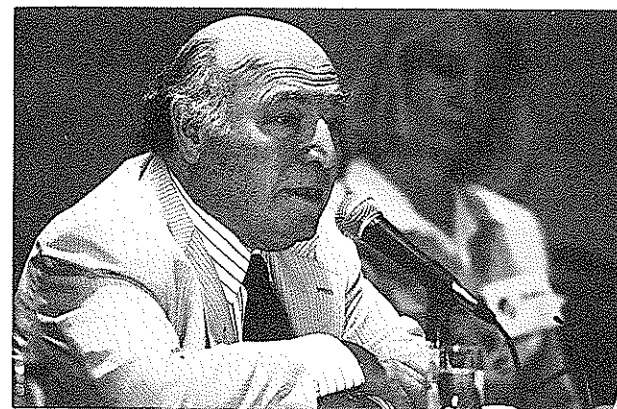
William Leech, above, former attorney general of Tennessee and tobacco industry lawyer, and Wendell Gauthier, right, lead attorney in the Castano lawsuit, in 'The smoking battle'



Mary Helen Gillespie, business editor of the Boston Herald, above, Mark Russell, business editor of the Cleveland Plain Dealer, left, and Bill Barnhart, financial markets Columnist, the Chicago Tribune, below.



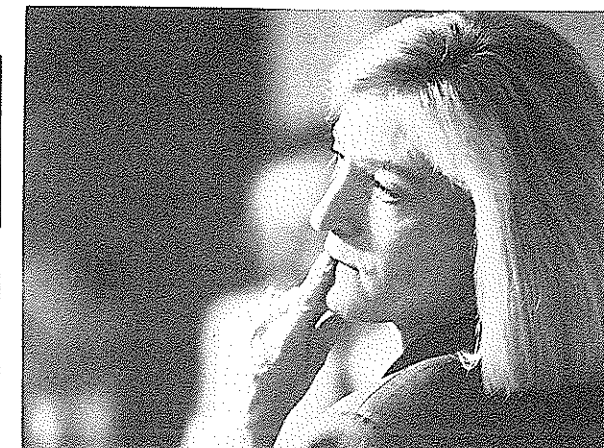
Looking through the Best in Business, above, and Bill Donovan, business editor of the Providence Journal in Rhode Island, who lead a panel on covering economic development.



George Wein, left, founder of the New Orleans Jazz Fest, speaks on The Business of Music. Right, Tom Walsh, business editor of The Detroit Free Press.

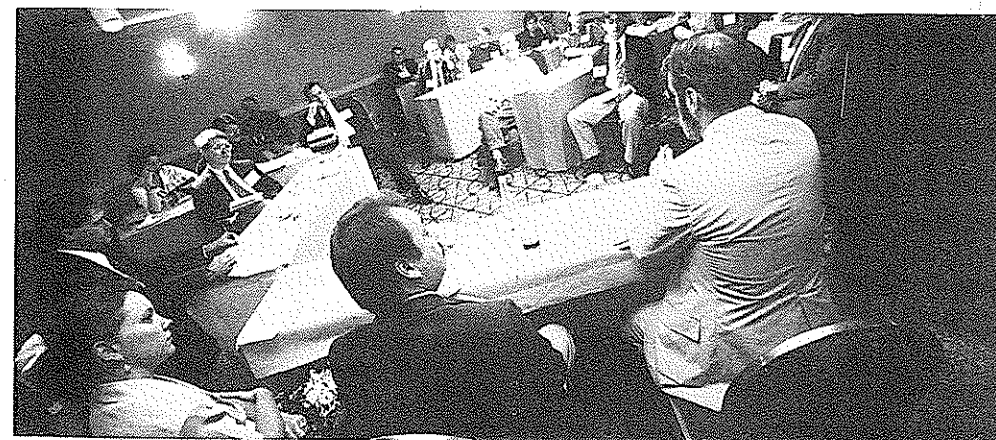


Sr. Anthony D.C. Barczykowski, chief executive officer, Associated Catholic Charities of New Orleans, shares a laugh with Alden McDonald, of Liberty Bank & Trust, as they discuss covering the business of race and poverty. Charley Blaine looks on.

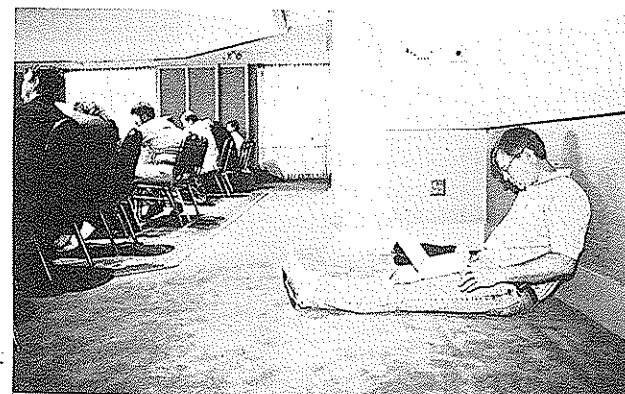


Kathy Finn, above, editor of New Orleans CityBusiness, a member of American City Business Journals.

Photos by Steve Lasky,  
of the New Orleans  
Times-Picayune



Left, a (fairly) roundtable discussion on improving business coverage. Below, hundreds turned out for the annual dinner.



Charley Blaine takes a break from coordinating the conference to do his real job — business editor of the New Orleans Times-Picayune.





## Conference, from p 1

readers. Andy Taylor, business editor of the Richmond Times-Dispatch said his section told a local business story over five days, "following people in the community through their daily work routine. This made a real connection with the community."

Kate Rabin, business editor of the San Francisco Examiner, said thin staffs and budgets are no excuse for lazy coverage. "We say to each other, 'there is nothing we can't do,'" she said. "It isn't a function of size but rather how creative you are in writing, graphics and photos."

It may sound trite, but teamwork is the answer. Emme Nelson Baxter, business editor of The Tennessean in Nashville, said even the daunting task of rebuilding a business section can be accomplished when those in charge take the risk of listening. "The task becomes more approachable with good examples and suggestions from editors who have been there."

When it comes to intimacy with readers, business sections in secondary markets can have a distinct advantage over their peers in New York, Washington and other major cities.

"Most of our staff has been here a long time. We know who our readers are and what appeals to them. That's critical," said Bert Caldwell, a business writer at the Spokesman-Review in Spokane, Wash.

Good writing is a key to presenting superior reporting. The first step: read what you write, and be happy with it.

"The best tool a reporter can have is a tape record, not for another person but for yourself," Smart Money magazine

*'The task becomes more approachable with good ... suggestions from editors who have been there.'*

— Emme Baxter, business editor of The Tennessean in Nashville

editor Stuart Emmrich told a writing seminar. "Talk to yourself about your story. Engage yourself. You have to amuse yourself and entertain yourself."

"There is somewhat of an arrogance about business reporting," Emmrich said. "There is a sense that the reader is too dumb to get most of it. Great writing is clarity. Say to the reader, 'let's do this together.'"

One of Emirate's provocative tips: drop the anecdotal leads. Another: drop first-person writing. "The first-person is every writer's crutch. It should be eliminated. Get yourself

into the story without being a character."

At the same session, Greg Stricharchuck, a Freedom Forum Fellow at the Dayton Daily News, offered another tip to editors: don't rewrite reporters stories. Re-writing amounts to "psychologically enabling somebody to do not the best they can do."

*'If all we put out is the headline, people are going to run from us more than they already are.'*

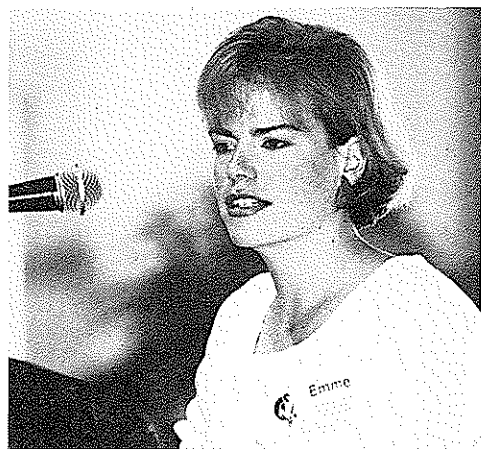
— Peter Hillan, executive business editor, San Jose Mercury News



He also recommends planning a story like a film director plans a movie. Know the subject well enough that you can stand back and look at it in all its dimensions. "Release the left side of your brain," he advises.

Another Stricharchuck tip: "Don't rely on talking-head experts."

Or, at least, find some new ones. New Orleans banker Alden McDonald Jr. of Liberty Bank & Trust Co. told the convention that the usual business and economic development sources may not be the ones who can tell the story of the inner-city. What may be "white flight" to some experts is "elbow room" to others," he said. "I see the challenge for business news to be understanding that business is different in the inner-city," he said.



To get the stories that challenge conventional perceptions, Christian Wihtol, business editor of

The Register-Guard in Eugene, Ore., has taken a radical approach — he does the routine work of his reporters when they are engaged in developing a better story. "There are no other editors at my paper who do any kind of reporting at all," he said. "Too bad. I love reporting."

As business writers search out good stories, they become more aggressive advocates for their craft. "Everything is a business," said Geoffrey Gevalt, assistant managing editor for

See Conference, p 11

## Second Conference on Personal Finance set

THE SOCIETY OF American Business Editors & Writers will hold its second Conference on Personal Finance in Chicago, November 10-12.

SABEW's first Conference on Personal Finance attracted more than 65 journalists and a host of speakers to Boston in the fall of 1995. The Chicago conference was approved by the Board of Governors at the annual convention in New Orleans.

The conference is in the early stages of planning, but several speakers tentatively have accepted speaking invitations. Among them: Margaret Milne Richardson, head of the Internal Revenue Service; Jack Bogle, chairman of Vanguard Group; John Markese, president of the American Association of Individual Investors; and Robert McKinley, head of RAM Research Corp., a leading credit card industry research firm, who is to offer a presentation on "the next 7 credit stories you should be working on."

Preliminary plans call for a trip to the Chicago Mercantile Exchange to observe the pits and a presentation on options and futures trading. There will be a number of workshops and panel discussions, some dedicated to improving the craft of writing and editing personal finance stories, others dedicated to story ideas or raising the expertise of journalists covering issues as complex and varied as insurance and annuities.

In addition, for the first time at any SABEW meeting other than the annual convention, there will be an exhibit hall, where a number of financial services associations and firms will offer source lists, studies and other materials that will arm attendees with contacts and ideas.

The Conference is being organized by SABEW's Personal Finance Interest Group, which comprises more than 30 members. The group's leadership — which met at the annual convention to lay out plans for the Chicago conference — still is looking for suggestions and ideas on how to make the second Conference on Personal Finance more useful to SABEW members.

The exhibit hall will open Sunday morning, Nov. 10, when registration for the Conference begins. The first sessions will begin Sunday afternoon, and the Conference will conclude at lunchtime on Tuesday, Nov. 12. There will be one- and two-day registrations available for people who can not attend the full conference.

Lisa Holton of the Personal Finance Group is conducting site visits to the hotels SABEW is considering, and a location should be chosen by mid-June.

To make suggestions or to get more details on the Conference or the Personal Finance Interest Group, please call Charles A. Jaffe of The Boston Globe at 617-929-3129, or call the SABEW offices in Missouri at 573-882-7862.

## Plan ahead for next year's Best in Business contest

By Lisa Holton

IT'S A GOOD THING that Brad Bollinger, business editor of the Santa Rosa Press Democrat, decided to come to the SABEW conference in New Orleans.

That's where he found out that his paper was among the five Best in Business Award winners among papers with less than 100,000 circulation. Santa Rosa's award was omitted from the original winner's list and discovered two days before the ceremony. After apologies and ample use of overnight mail, Bollinger was able to go home with his plaque.

Meanwhile, it's not too early to start saving papers for the 1996 awards, to be given out in New York next April. The first of three mandatory dates will be announced to SABEW members by June 15.

It is wise to save two copies of every day's sections — this year, entrants will be required to submit two original sections and two full-size copies that can be made off of proofreading equipment at the office.

Best in Business will keep its four daily newspaper categories and the most recent addition, the business weeklies contest — but next year, Best in Business will be offering a Spot News writing award that will reward individual writing efforts for deadline stories. More details on that new area of the contest will follow.

The contest deadline will be Feb. 1, 1997, with awards to be announced in March. With 93 entries, the SABEW Best in

Business Awards drew considerable interest and made great idea-filled reading and discussion in the Big Easy.

The 1996 awards should be even more idea-provoking.

If you have any questions or suggestions for the Best in Business contest committee, call Lisa Holton at 312-321-2819, or e-mail her at Hollyholt@aol.com.

## Conference, from p 10

business at the Akron Beacon Journal. "A good business staff can handle any story."

And, increasingly, good reporters want to handle business stories. When the Milwaukee Journal and Sentinel merged, most reporting assignments were thrown open to anyone on the staff, recalled business editor George Stanley.

"Business was seen as a priority," he said. "Some really talented reporters saw business as a growth area."

One of the best stories off the business desk at the newly merged paper concerned a local check-kiting scam. The story's writer had been a movie critic before the merger.

And good editors know what good business reporting contributes to their product. At the Mercury News in San Jose, "upper management has told the rest of the paper that business news is a priority," Hillan said. "It's not called Silicon Valley because the city and county coverage is great."

## Web site to surface over summer

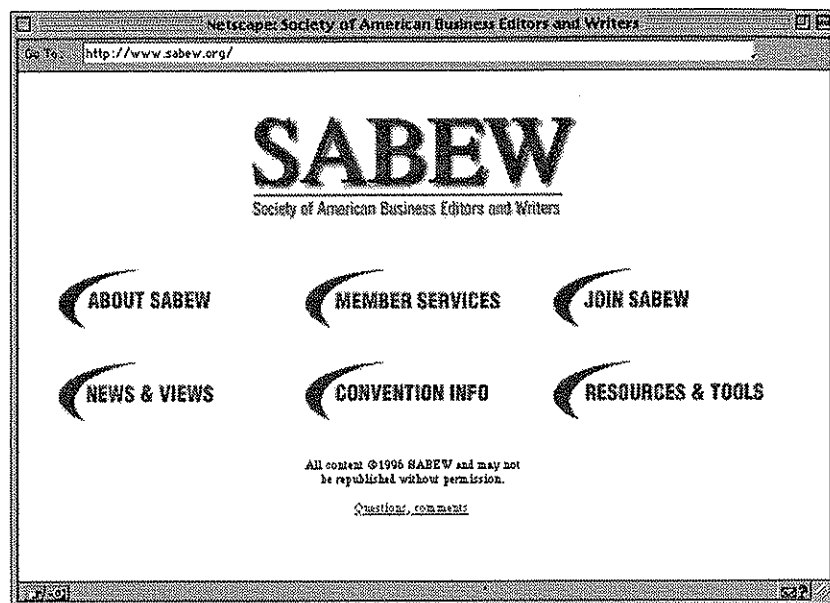
Address to be <http://www.missouri.edu/~sabew>

**S**ABEW'S NEW HOME PAGE on the Internet (<http://www.missouri.edu/~sabew>) is a work in progress. You can help make it better.

The page's designer, Lawrence Patrick, a junior at Florida A&M University and an intern at the New Media Center of the San Jose Mercury News, said the trick to a successful Web site is separating what belongs from what doesn't.

"How much content should you offer for free, and does it take away from the incentive for people to sign up to be members of SABEW?" Patrick asked.

In addition, the nearly limitless choice of Web sites available to be linked to the SABEW site and the potential for accepting paid advertising on the site represent new challenges for SABEW, its board of governors and members. Suggestions are welcome.



The site is designed around six major content categories:

- an introduction to SABEW
- a description of member services
- information about membership and a membership application that

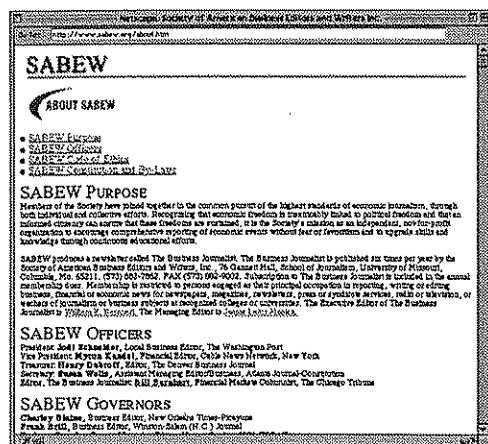
can be printed from the screen

- news and views of interest to members, including articles from The Business Journalist
- updates on upcoming SABEW conventions
- resources of interest to business journalists.

Although the site is not a bulletin board for inter-active communication among SABEW members, the site encourages feedback to the administrative office and SABEW officers and governors.

In particular, Patrick said, we need suggestions for useful and appropriate sites that should be added to the SABEW home page as hot-links. He's found 100 so far. Send ideas and/or suggestions to Janine Latus Musick at [jslm@aol.com](mailto:jslm@aol.com).

— Bill Barnhart



## A plea from the administrative office (Okay, two pleas)

### Directory update

We are getting ready to publish a new directory. As much effort and cost is involved, I don't want it to be obsolete before it hits the press. So please fax (573-882-9002), e-mail ([jslm@aol.com](mailto:jslm@aol.com)) or mail (76 Gannett Hall, Missouri School of Journalism, Columbia, Mo, 65211) any changes in your name, address, employer, e-mail address, zip code, area code... whatever, to us before August 1. Otherwise, fame, fortune and your next lottery winnings will revert to SABEW because no one will be able to find you.

### Resume Bank refresher

My Resume Bank is running the risk of getting stale and obsolete. Our policy is to pitch resumes that have been with us un-revised for a year. That means I need a fresh supply. Please send in your resume (or an update) if you are vaguely interested in a new job. Remember, it can only be one page long because we have to fax these things. Last month we faxed out more than 200 resumes! If you need a cover sheet, call our office (573-882-7862) and we'll send it right out.

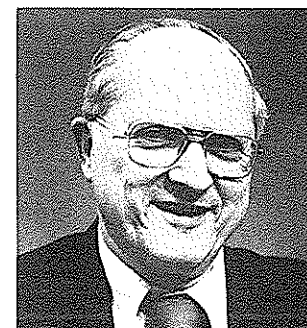
## Journalism on line

A phenomenon whose time has come

By Raina Seitel

**I**s there life after print for America's top business journalists? You bet. And forget what you've heard about teaching old dogs new tricks.

"This is an ideal way to work," says Robert Metz, founder and long-time author of The New York Times' "Market Place" column, a well known book author and an early Financial News Network anchor. "The process is so simple. All you need is a laptop, a phone and a printer, and you're in business."



Isadore Barmash

Metz is talking about Money Talks, an on-line financial magazine available through the PR Newswire home page ([www.prnewswire.com](http://www.prnewswire.com)).

In addition to editing the magazine, whose content changes daily, Metz contributes a weekly column called "Shaking the Money Tree." A recent column discussed the development of a solar-powered electric car and a

Nasdaq-listed company that is developing a battery to store solar power.

Within the screens displaying his column several hot-links advertisements, including two mutual funds, a company announcing an on-line initial public offering, and The American Stock Exchange.

Joining Metz as weekly contributors to Money Talks are Gene Smith, former New York Times energy writer whose column is called "More Power to You," Nancy Dunnan, an author best known for writing the annual "Dun & Bradstreet Guide to Better Investing" who writes "The Buck Starts Here" column; Isadore Barmash, veteran New York Times retailing writer and book author whose column is called "The Emporium," and John Tompkins, former Time Magazine business editor who pens the "Portfolio" column.

Each week, this Murderer's Row of business reporting legends updates its wisdom for the cyberspace audience, and they love it. Metz wants his seasoned writers to take a fresh approach in the absence of daily deadline pressure.

"I tell them to write as though they are corresponding with a friend," he said. "So the material is fresh and original, witty and fun, not recycled."

Dunnan, a regular columnist for Your Money magazine who uses the sobriquet "Auntie Spender" on her column, agrees that writing on-line breeds a "fresh approach."

"This is the ideal way to reach a new generation with important financial information," Dunnan says. "Generation X has grown up with the computer. They get their information on-line."

"I talk' to them about saving and managing money —

from 'How Not to Spend a Lot on Your Wedding' to 'Tips for Moving' to 'Tax Refunds' — anything that's catchy, seasonal and timely."

Dunnan has no doubt that Money Talks is the wave of the future for journalists.

"Journalists must become multi-media savvy, moving with the times, becoming computer literate and open to new technology," she said.

Barmash, a fixture at the Times for 26 years and a prolific book author, agrees that financial news on the Internet is a phenomenon whose time has come. And he's excited to be part of it.

"This is a great new way to get information quickly with a minimum of effort. Ironically, the potential audience for Money Talks is far broader than that of The New York Times, which attracts a more limited audience of concerned business readers."

"People browse the net constantly," says Barmash, "so we must write creatively to keep this new audience interested." To achieve that objective, Barmash's column has covered everything from department store competition to ear thermometers to herbal remedies.

While Dunnan and Barmash regularly inject themselves into their columns,



Nancy Dunnan

Tompkins prefers to interview fund managers for his weekly "Portfolio" column. Like the others, Tompkins, with broad business writing experience for publications from Business Week to the Reader's Digest, can see a real relevance in the focus of his weekly column.

"The mutual funds business is quite a different game today. It's wild — more like foreign currency

trading. The industry is growing so fast, with the tempo and tension increasing enormously.

"Mutual funds have grown phenomenally. Last year alone, 1,000 new mutual funds were introduced. So it's important to profile the various funds, through their managers, so readers can get a feel for what makes them different. I try to personalize the fund to make it come alive."

Editor Metz believes the future of on-line business news in general and Money Talks in particular is most promising. Electronic delivery of news, he says, will someday become the rule rather than the exception.

But despite the growing power and pervasiveness of the

See On Line, p 15

## SABEW services

### 'Best in Business'

SABEW's contest to recognize overall excellence in newspaper business sections debuted in 1995 with the judging of 1994 sections. Winners are announced, and their entries are displayed at the annual convention. In 1996 the contest was expanded to include weekly business journals. Next year, an award for spot (deadline) news coverage will be added.

### Resume bank

Editors looking for job candidates can contact executive director Janine Latus Musick, (573) 874-3889, and ask for resumes of journalists in the SABEW resume bank who meet selected requirements. SABEW members may add their resumes to the bank by sending a one-page resume along with a completed resume bank registration form to SABEW, 76 Gannett Hall, School of Journalism, University of Missouri, Columbia, MO 65211. (The forms are published frequently in TBJ or can be obtained by calling the SABEW office at (573) 882-7862.) There is no charge for this service.

### Jobs hotline

In addition to the job openings published bi-monthly in TBJ, members may call the 24-hour Jobs Hotline at (573) 882-8822 for a recorded list of available jobs. SABEW's listings can be accessed by pressing "9" on a touch-tone telephone.

### Computer Web Site

SABEW's new Web Site will be available this summer at [www.sabew.com](http://www.sabew.com). It will contain SABEW news, job listings, selected articles from back issues of The Business Journalist, other reference materials and links to other sites of interest to business journalists. It will provide a forum for members to exchange ideas.

### Job listings

Editors who wish to advertise newsroom job openings in The Business Journalist, the 24-hour Jobs Hotline and the Web Site should fax a three- to five-paragraph announcement to Janine Musick at (573) 874-3889. There is no charge for this service.

### Membership roster

An updated directory of SABEW members, addresses and telephone numbers, along with SABEW's bylaws, ethics code and other information was sent to all SABEW members last September. A new one is being developed.

### Annual convention

SABEW's 1997 convention will be April 28 to May 1 in the Loews Hotel in New York. Convention program chair is Henry Dubroff, SABEW vice president and editor The Denver Business Journal. For information on commercial exhibit space at the convention, call Doris Barnhart, SABEW executive assistant, at (573) 882-7862.

### SABEW newsletter

The Business Journalist is published six times a year and mailed to all SABEW members. Subscriptions are included in the annual membership dues. Editorial matters should be directed to Bill Barnhart, executive editor, at (312) 222-3599. For display advertising, contact Doris Barnhart at (573) 882-7862.

### Business newspeople

Report job changes and appointments for publication in The Business Journalist by calling SABEW board member Dick Papiernik at (212) 756-5205, or fax: (212) 756-5215.

### SABEW distinguished achievement award

Established in 1993, this prestigious award recognizes business journalists who have made lasting contributions to the profession. One award is presented each year at the annual convention. The winner is selected by the SABEW board at its mid-year meeting in November from a list of candidates presented by the board's awards committee. Nominations for the 1997 award should be sent in writing to Lisa Holton, chair of the awards committee, at the Chicago Sun-Times, 401 N. Wabash, Chicago, IL 60611.

### SABEW Board nominations

Nominations for the SABEW board, which is selected by members at each year's annual convention, should be sent to Dick Papiernik, chair of the nominating committee, at (212) 756-5205, or fax: (212) 756-5215.

#### SABEW Administrative Staff School of Journalism University of Missouri

Janine Latus Musick, Executive Director  
(jslm@aol.com)

Doris Barnhart, Executive Assistant  
(JOURDEB@muccmail.missouri.edu)

#### SABEW Purpose

Members of the Society have joined together in the common pursuit of the highest standards of economic journalism, through both individual and collective efforts. Recognizing that economic freedom is inextricably linked to political freedom and that an informed citizenry can ensure that these freedoms are sustained, it is the Society's mission as an independent, not-for-profit organization to encourage comprehensive reportage of economic events without fear or favor in a manner in keeping with the proud heritage of American journalism.

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## Better Business seminar slated

**T**HE PENNSYLVANIA NEWSPAPER Publishers Association is holding its fifth "Better Business Coverage" seminar on Columbus Day, Oct. 14, in Harrisburg. SABEW members are invited to attend at a discounted price.

Sessions in the day-long seminar include: "Business for the 00s, or what your section will have to do to thrive in the next century;" "My Favorite Story Ideas," including lists of the best evergreen, what-to-do-when-it-hits-your-town story ideas provided by business journalists from large and small papers around the country; "The Good, the Bad and the Ugly," a session on the issues facing business journalists today, from shrinking newshole to interacting with editors who don't understand business; and "Wicked Good Writing for Tucker and Margaret," a session on making your business stories fun, interesting and readable.

The writing seminar was first presented at SABEW's Conference on Personal Finance in 1995, where evaluations from attendees gave it the highest marks for interest and usefulness.

There also will be critiques of business sections for the first eight papers that register and submit sections for review. In addition, a leading Federal Reserve economist and researcher tentatively has agreed to present a section on mining regional sources of economic information; that session scored high marks when it was presented at a PNPA business seminar in 1992.

The one-day seminar will be led by Judy Rife, business editor of The Times Herald Record of Middletown, NY, and Charles A. Jaffe of The Boston Globe.

The seminar will be held in Harrisburg, Pa., which offers easy highway access to New Jersey, Maryland, Ohio and upstate New York. The exact location for the seminar - either PNPA's headquarters or a local conference facility - will depend on attendance.

SABEW members can register for the seminar for the PNPA-member price of \$85 (a savings of \$65 of the price normally charged non-PNPA members). While the session is designed to be a drive-in, drive-out affair, PNPA has arranged for rooms at the Radisson Penn Harris Hotel in Harrisburg for \$69 per night.

For more information and a flier on the conference, contact Peggy Bravacos Callahan at PNPA, 717-234-4067.

### On line, from 13

Internet, all of the Money Talks columnists agree that the fundamental skills needed to master the job remain the same.

"The key," says Metz, "is to learn to write."

"Financial news requires precision. It also requires honesty and today especially, it means taking risks in your creativity and reaching further than others."

And the future of business journalism in cyberspace?

## Job Listings

"Job Listings" is a free service of The Business Journalist. To list a job, fax a three- to five-paragraph announcement to (314) 882-9002.

The Los Angeles Daily News has an opening for a business editor to oversee production of the daily section and supervise staff coverage of business issues and companies in the San Fernando Valley and greater Los Angeles area. The paper also needs a technology reporter to cover computers, the Internet and technology companies. Contact Mark Barnhill, Assistant Managing Editor, Los Angeles Daily News, P.O. Box 4200, Woodland Hills, CA 91365-4200.

Copley Los Angeles Newspapers is seeking a business editor to lead the staff of The Daily Breeze and The Outlook. Required: excellent leadership and teamwork skills, ability to develop and motivate reporters, strong editing and creative skills. Contact Managing Editor Jean Adelsman, The Daily Breeze, 5215 Torrance Blvd., Torrance, CA 90509.

The Democrat and Chronicle and Times-Union in Rochester, N.Y., seek an experienced, hands-on editor to lead the business staff. Responsibilities include directing 15 journalists ranging from the best and brightest recent graduates to national award-winning veterans. The papers have a combined circulation of 185,000 daily and 250,000 Sunday. Rochester is a major manufacturing/export center and home to the corporate headquarters of Kodak and Bausch and Lomb and Xerox's biggest manufacturing site. It also has 10 universities. Send work samples, resume with references, salary history and expectations with a cover letter outlining your vision/thoughts on what makes a good newspaper to Tom Callihan, editor, Gannett Rochester newspapers, 55 Exchange Blvd., Rochester, NY 14614.

New Orleans CityBusiness needs an associate or managing editor. They want a hard-working, hands-on editor who can come up with story ideas, see what's wrong with a story and tell the writer how to fix it, work well with people of varying experience levels, including freelancers, see what needs to be done and do it. If you're well-organized, you can do some writing, too. Send resume and clips to Kathy Finn, editor, New Orleans CityBusiness, P.O. Box 19308, New Orleans, LA 70179.

The Kansas City Star is looking for an assistant business editor/supervisor of night operations. Applicant needs 2-3 years' experience in reporting and editing and some pagination experience. Contact Doug Weaver at 816-234-4292.

Says Metz, "There's no question that it will grow and be successful and one day take its place besides The New York Times and Wall Street Journal as a source of financial news."

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Raina Seitel is studying business journalism at Tulane University in New Orleans and is a summer intern in the financial news department at Cable News Network in New York.



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