

THE BUSINESS JOURNALIST

NEW YORK CITY ■ 1997 SABEW CONVENTION ■ APRIL 26-30, 1997



Convention schedule

The event will feature business leaders and a tour of the redeveloped 42nd Street/Times Square area in NYC.

6

Distinguished Achievement Award winner

Chris Welles, senior editor at BusinessWeek will receive honor at NYC convention.

7

WWW SITE

SABEW's site now includes information on the Best in Business Contest and new links to valuable resources for SABEW members. The URL is: <http://www.mis-souri.edu/~sabew>



Illustration by Carol Simpson with thanks to Thomas Nast

"Extra! Extra! Click all about it!"

A mix of old and new

Urban redevelopment and basics of the craft among convention topics

BY HENRY DUBROFF

Our 1997 convention in New York City, April 26 to April 30 in the Loews New York Hotel, will take a close look at the challenges and opportunities ahead for business journalists. We've also received commitments from an exciting line-up of business news makers.

We'll spend the Sunday before the convention's official opening with a tour of the redeveloped 42nd Street/Times Square area. That urban renewal project has been spearheaded by the Walt Disney Co. and shows what private/public partnerships can do to turn around blighted areas.

On Monday and Tuesday, we're expecting speakers ranging from New York Mayor Rudolph Giuliani to top Wall Street CEOs.

For those of you who come to the convention to learn more about the craft of business journalism, we're planning to turn our discussion of the "Best In Business" award winners

into working sessions designed to improve our most fundamental skills as journalists.

We'll also be talking to some of the nation's leading financial journalists about the stories they're covering and how they plan to cover them.

We're planning to devote much of Tuesday morning's discussions to a look at key issues facing business journalists, from career opportunities to ethical dilemmas in covering the media — our own story.

And we'll end the conference on Wednesday with a morning devoted to the opportunities and pitfalls of the new media. We'll be hearing from a number of experts about the explosion of interest in new ventures in business-related publishing.

The registration fee for the convention will be about \$300. The single room rate at the hotel is \$139; double-room, \$149 plus New York tax.

—Henry Dubroff is editor of the *Denver Business Journal* and a vice president of SABEW.

PLEASE SEE SPEAKING ON PAGE 5

THE BUSINESS JOURNALIST

The Business Journalist is published six times a year by the Society of American Business Editors and Writers, Inc., 120 Neff Hall, School of Journalism, University of Missouri, Columbia, Mo. 65211. (573) 882-7862. FAX (573) 882-9002.

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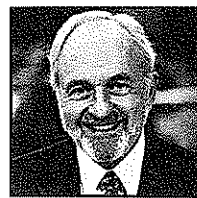
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PRESIDENT'S LETTER

MYRON KANDEL
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Pressure on today's media part of a long-standing tradition

As I sat down at my typewriter — yes, at home I still use a typewriter — to write this President's Letter, I was about to start with the words, "Journalists are under attack as never before ..." I was thinking of efforts by advertisers to punish newspapers that dare to print less-than-adulatory articles; of companies that sue television news operations, not because their reports are untrue but because of tactics used to

obtain them — and the courts and juries that agree with those complaints, despite the obvious public service of the reporting; of newsmen who lose their jobs because they still believe in the integrity of the news business; of editors who buckle under to pressure from vested interests; and of those of us who succumb, sometimes unwittingly, to self-censorship.

I say I was about to start with those words, but then I realized that such attacks and pressures are nothing new. They go back to the earliest days of American journalism.

Today's cases — at least those we hear about — may involve bigger bucks, and they may receive more attention. But they are only a part of a long-standing pattern. The fact that our press is still the most free in the world is a tribute to those men and women who fought in colonial times to the present to keep it free.

Journalists must continue to fight, although sometimes we may feel the deck is more and more stacked against us. Business journalism frequently bears the brunt of such pressures and attacks, because of the nature of our coverage and the clout of the people and organizations we cover. That's why I feel so strongly about our need to be accurate and fair and why I'm so concerned about our own shortcomings.

At the same time, that's why articles in The Business Journalist and other publications and broadcasts that call attention to actual and threatened abuses of journalistic integrity are increasingly important.

The recent appointment of a distinguished business journalist, Marshall Loeb, former business editor of Time magazine and managing editor of Money and Fortune magazines, as editor of the Columbia Journalism Review is a reflection of the growing importance of business news in the profession of journalism.

SABEW, now an organization of more than 2,500 business journalists around the country, is dedicated to protecting and advancing the standards of our craft. As we discuss the nitty-gritty of improving our business coverage, we should never lose sight of the bigger picture of preserving the integrity of the news organizations we work for and, most of all, the product we present to the public.

That consideration is an important part of our planning for our upcoming annual convention in New York at the end of April. In addition to meeting, listening to and questioning some of the top newsmakers in business and government, plus conducting a new series of practical workshops, we'll be dealing with such issues as ethics, advertiser pressures, freedom of information and a lot more. We hope to make this an especially memorable annual meeting that will attract a record turnout. And you can be sure they'll be some fun as well.

Hope to see you there.



BUSINESS NEWSPEOPLE

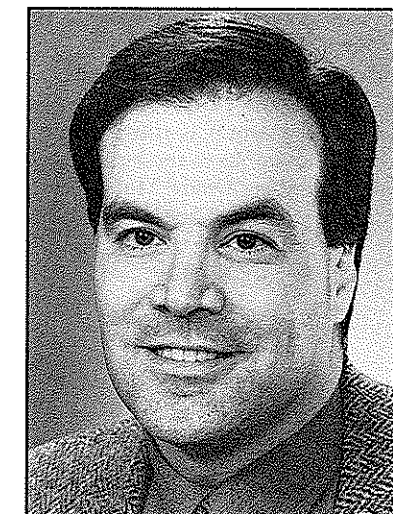
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Business editor named ME

Milwaukee Journal Sentinel editor joins other peers in top posts

In one fell swoop, Milwaukee Journal Sentinel business editor George Stanley increased his staff to about 300 from about 20.

However, his staff now consists of most of the editorial jobs at the



Milwaukee Journal Sentinel business editor George Stanley was promoted to managing editor in January.

paper which merged more than a year ago.

Stanley has been named managing editor, succeeding Martin Kayser, who advanced to editor. David Haynes, the Monday Money editor, has been tapped to run business on a temporary basis. With a vacant deputy business editor's slot still open, the paper began seeking candidates for two top positions in business.

Though direct moves from business editor to managing editor at the country's metros are still a rarity, Stanley finds himself among a growing number of former business editors named to high-level positions outside of business news coverage in their organizations.

In recent years, we've seen it happen at the Associated Press, and in Dallas, Kansas City, Louisville, Los Angeles and Hartford.

Stanley's promotion came within a few months of the paper's business section taking the Best in Business award in SABEW's last competition.

Though there was not a direct cause-effect connection, Stanley indicates that it didn't hurt.

Actually, he says, the award coming in the first year after the merger of the Journal and Sentinel, provided a big boost in staff morale, spirit and cohesiveness and helped him bring the business editors and reporters to a sharper performance edge somewhat ahead of many other sections.

"A lot of us really didn't even know each other when we were working as the separate Journal and Sentinel newspapers, and the biggest job was to put the past to bed and have everyone

working together," Stanley said.

Former Sentinel business editor Stanley said that in his talks to community groups, he likened the merger of the business staffs to a merger of the Milwaukee Brewers and the Minnesota Twins, with neither one being an all-out powerhouse.

"But if you put them together and get five great starting pitchers and nine guys hitting .300, you have a fantastic team and that's what we have in the business section," he said.

Stanley traces the strength of the business section to "the beat reporters and beat reporters knowledge of business here."

"With that kind of ability in the staff," he said, "what I had to do was set out a clear mission and define clear beats and ... let them know that we want to be first in anything that happens in Wisconsin or any news anywhere that affects Wisconsin business, and then they also have to provide the depth of coverage that our readers expect."

Stanley says he expects to achieve that kind of coverage and clear vision throughout the newspaper.

Some of the best things that a business editor learns to prepare for a higher level job, he notes, are how businesses grow and how they constantly evolve and change.

"We see that we'll die if we stay stagnant so we have to look for ways to grow," he says. "Then we have to find the right people for the right jobs and help them grow in their careers so that we're producing a great local paper for our readers. I think that is our big challenge."

Is there anything else that stands out from his work in business?

"I think I had the most fun I've ever had in management when I was at the Sentinel and we started the Monday section and it became very successful," he said. "We were able to add positions, to create jobs for journalists, to give new kids new jobs in journalism. How often do you get a chance to do that?"

On the East Coast Hartford Courant

In Connecticut, Louis J. Golden, who left his business editor's job at the Hartford Courant a few years back to become vice president of marketing and business development, has just been appointed to a new position as vice president of new business at the Courant.

New York Financial Writers' Association

Claudia Deutsch of The New York Times is slated to move into office for the 1997-98 term as president of the New York Financial Writers' Association, succeeding Marvin R. Mack of Knight-Ridder Financial News. Other officers set to begin new terms are: Stanley Strachan, National Mortgage News, as vice president; Susan Lisovicz, CNBC, as treasurer; and Chris Welles, BusinessNews, as secretary-assistant treasurer.

Nominated as governors of the NYFWA are: Daniel Bases, CNN; Martin Cherrin, Reuters; Thomas Easton, Forbes; Amy Friedman, National Underwriter; Alan Gersten, Journal of Commerce; Jeff Grigsby, free lance; Marvin Mack, Bridge News; Rosalie Minkow, freelance; and Jennifer Shaw, Reuters.

Business newspeople

CONTINUED FROM PAGE 3

Time magazine

Financial columnist **Dan Kadlec** has moved from Gannett's **USA Today** to **Time** magazine as a columnist. Kadlec, in 1989, was business editor at the short-lived start-up daily newspaper, the **St. Louis Sun**.

Kiplinger's Personal Finance Magazine

Kiplinger's Personal Finance Magazine has added three new staffers.

Robert Frick, a financial writer and former business editor at both Gannett dailies in Rochester, N.Y., the **Democrat and Chronicle** and the **Times-Union**, has been named associate editor. He is writing on family finances and investment issues. He has authored or co-authored several books, including *The ABCs of Personal Finance*, *Demystifying the Stock Market and Risks and Rewards of Penny Stocks*. **Marc Schulhof**, moved from research reporter to associate editor, covering tax matters. **Kimberly Lankford**, formerly an associate editor for **Life Association News**, joins the staff to cover insurance issues.

CNBC

Andrew Leckey, author, personal finance columnist syndicated through **Tribune Media Services** and morning anchor on **CNBC**, is out with a new book, *"The Morningstar Approach to Investing: Wiring Into the Mutual Fund Revolution"* [Warner Books]. It's a history of the off-beat Morningstar organization and an analysis of how Morningstar rates mutual funds.

Washington

Business Journal

Orlando Business Journal editor **Kent Hoover** has made the move to the **Washington Business Journal**, both part of the American City Business Journal group of weekly business papers. He succeeds **David Yochum** who started a new job as editor/special projects at the **ACBJ** headquarters in Charlotte.

The News Journal

Peter Frank has left his job as business editor at **The News Journal** in

Wilmington, Del. to become director of media relations at **MBNA**. He formerly was assistant business editor at the **Baltimore Sun**. The new **News Journal** business editor is **Rich Raber**, a former reporter at the paper and most recently working out of the **Bloomberg Business News** Wilmington bureau.

Pensacola News Journal

In Florida, **Pensacola News Journal** business staffer **Charlotte Crane** has been moved up to the business editor's slot replacing **David Mogollon**.

Midwest and plains states

Detroit Free-Press

Staff changes at the **Free Press** in Detroit include a move by **Mike Brennan** from the automotive beat to computers/technology and the airlines. Marketing/media writer **Rachel Konrad** switched to automotive coverage. Business editor **Tom Walsh** is seeking an assistant business editor to replace **Carol Cain** who moved to the paper's nation/world desk. The job involves planning and budgeting daily sections and supervising five writers. Walsh also is seeking a general assignment writer.

Chicago Tribune

In Chicago, the **Chicago Tribune** switched **Tim Franklin** from the job of associate managing editor for sports to associate managing editor for financial news, overseeing a variety of sections covering business, transportation, real estate and personal finance. He succeeds **Pat Widder** who was named a senior writer and chief economic correspondent, based in the paper's Washington Bureau. Widder told Franklin, "it's just a different set of numbers and — a real attraction — you don't have to deal with Dennis Rodman."

To the West and Southwest

The Rocky Mountain News

The **Rocky Mountain News** in Denver has hired **Erika Gonzales**, of the **Boulder (Col.) Camera** as its new retail writer.

The Denver Business Journal

Veteran business journalist **Dinah Zeiger** is the new telecommunications reporter at **The Denver Business Journal**. Zeiger previously worked at

The **Denver Post** where she covered telecommunications and technology.

Fort Worth Star-Telegram

In Texas, the **Fort Worth Star-Telegram** has hired **David Welch**, formerly with the **Dallas Business Journal**, to cover major corporations in Arlington. He'll work under the direction of **Scott Fagerstrom**, who moved to the **Star-Telegram** as a columnist and business editor of the paper's new Arlington edition.

In other business staff activity, **Jeanne Graham**, who covered the small business/Chamber of Commerce beat, went to the metro section to cover land-use issues. She has been replaced by **Barbara Powell**, who switched from metro.

The Orange County Register

At **The Orange County Register** in California, veteran business journalist **Cathy Taylor** has been named as the paper's editorial and commentary director and will oversee the editorial pages. A business columnist for the last five years, Taylor previously had been business editor. She replaces **K.E. Grubbs, Jr.**, who moved to the editor's post at **World Trade**, also part of Irvine-based **Freedom Communications**.

In another shift, tourism writer **Jeff Rowe** moved to a full-time position as liaison between **The Register** newsroom and **The Orange County Newschannel** to help integrate new-gathering operations for the 24-hour-a-day cable TV operation.

Joining the business staff as one of four team leaders is **Catherine Snapp** who previously oversaw the metro reporting staff at the **Contra Costa Times**. The **Register** also hired **Paul Davenport**, former assistant business editor of the **Call-Chronicle**, in Allentown, Pa., to work on the wire/desk/design team for business.

Seattle Times

Seattle Times business editor **Rob Weisman** is interviewing to fill the post vacated by **Mary Ann Gwinn** who moved to the news desk. Gwinn worked general assignment business with interests ranging from workplace issues to foreign trade. **Keith Ervin** joined the staff, from metro coverage, to report out of the **Bellevue** office on the burgeoning high-tech business activity on **Seattle's East Side**.

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Speaking from the top

New York City Mayor Rudolph Giuliani will provide the keynote address and three of Wall Street's CEOs will provide their views on the market



Richard Grasso
Chairman and
chief executive officer,
New York Stock Exchange

Grasso, became chairman and CEO of the New York Stock Exchange in 1995 following a 27-year tenure at the exchange.

Among his many roles at NYSE he has been director of listings and marketing; senior vice president of corporate services. He also has been an executive vice president of the marketing group and area of capital markets.

In 1988, he was elected president of the exchange.

Grasso also serves on the boards of the National Italian American Foundation and the Police Foundation.



Sanford I. Weill
Chairman and
chief executive officer,
Travelers Group

Besides being chairman of Travelers, Weill also has been president of the American Express Company and chairman and CEO of its Fireman's Fund Insurance Company

In 1960, he and three others founded the predecessor firm of Shearson, which was acquired by American Express in 1981.

Outside of his corporate activities, Weill is chairman of the Board of Trustees of Carnegie Hall. A graduate of Cornell University, he serves on several boards at the school.

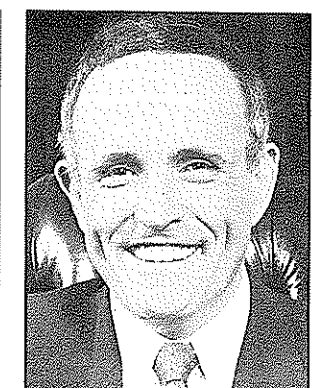


David Komansky
President and
chief executive officer,
Merrill Lynch

Komansky, the new president and chief executive officer of Merrill Lynch has spent his entire 28-year career at the firm. Hired in 1968 as a broker in Forest Hills, N.Y., his special expertise today lies in global equity trading and investment banking.

Komansky is expected to expand Merrill Lynch even farther into international operations. He is also likely to push the brokerage firm's regulatory agenda in Washington.

Komansky serves on the board of directors of the New York City Investment Fund, a major public-private economic development fund for the city.



Rudolph Giuliani
Mayor
of New York City

This year Mayor Giuliani is expected to seek his second four-year term.

The brash, purposefully confrontational style of the former federal prosecutor has been accepted by many New Yorkers who feared his election in 1993 signaled a right-wing shift in city politics that would neglect key problems.

Instead, crime has declined, economic development has surged and the New York quality of life has improved. Nonetheless, Giuliani, has a long way to go before he can considered himself loved by New Yorkers.

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1997 convention schedule

SATURDAY

Board of Governors will meet at 1 p.m. Hospitality suite and registration will begin at 8:30 p.m.

SUNDAY

We'll have brunch at the newly renovated New Amsterdam theater in the 42nd Street/Times Square area. This effort showcases a major commitment by the Walt Disney Co. to set up a permanent entertainment center. SABEW Vice president Henry Dubroff, who wrote his master's thesis at the Columbia J-School on Times Square redevelopment in 1982, will moderate a panel discussion. There will also be a walking tour and a chance to see one of the shows playing at another of Times Square's renovated theaters. The cocktail party and opening reception will occur at 7:30 p.m. Introduction of Mary Grigsby, new SABEW executive director.

MONDAY

MORNING

Welcome and keynote address

Welcome: Mike Kandel, SABEW president
Keynote: Rudolph Giuliani, mayor of New York City

The state of the markets

Wall Street heavy hitters will offer their views on what by then could be the longest bull market in history or the beginning of a new bear market. Please see page 5 for speaker profiles.

LUNCH

We've invited one of New York's top bankers to talk about the financial services business.

AFTERNOON

Best in Business presentation

We're going to use the annual SABEW Best in Business award winners as a springboard to talk about fundamental skills of business journalism. We'll going to break into six working groups. Each group will examine one category of the Best in Business winners by focusing on one particular aspect of our profession. We plan discussion sessions on: reporting, writing in-depth, editing, layout/design, story idea generation and working under deadline pressure.

If you would like to participate as a panelist in any of the six discussion groups, please contact Henry Dubroff at 303-837-3520 or DubroffDBJ@AOL.COM.

View from the top of Business Journalism

SABEW President Myron Kandel is asking four or five of the leading business journalists in New York to give us their "big picture" of the biggest stories and the key issues facing business journalists will be in the coming year. Those who were at the 1993 New York convention will remember a similar discussion as entertaining and thought-provoking.

EVENING

Myron Kandel is obtaining blocks of tickets to two hit Broadway shows.

TUESDAY

MORNING

Business journalism: Best of times or the worst of times?

A panel of daily business journalists and recovering daily journalists will talk about the career and advancement opportunities our profession offers. We'll also talk about business journalists who juggle multi-media careers and journalists who become book authors.

Journalism ethics

What happens when our industry, the media, becomes the hottest story on Wall Street? We're hoping for some wide-ranging, participatory discussion on how the rules change or don't change, when we have to cover ourselves.

LUNCH

From staid profession to risky business

We're inviting a top libel attorney or two to offer insights into the growing legal assault on the business press. Of special concern is the Food Lion case, where trespassing and fraud charges caused big headaches for a national television network, even though its allegations of shoddy practices at a major grocery chain were compelling journalism.

AFTERNOON

Sessions TBA

Reserved for breaking news.

Annual meeting

EVENING

Reception & awards dinner: 6 p.m. - 10 p.m.

Presentation of SABEW Distinguished Achievement award. Dinner speaker TBA.

WEDNESDAY

MORNING

Board meeting: 7 a.m. New business news ventures

Jim Kennedy, former SABEW president and head of AP's online venture, will moderate a panel of internet publishers and others on "new" media.

Hype or mega-money maker?

We're trying to put together a Wall Street media analysts, a pollster or demographer and a knowledgeable advertising industry expert who can explain how much revenue new media publishers are likely to generate in the near term. If you would like to help organize this panel, please contact Henry Dubroff.

Used cars, new story

One vexing area of coverage for business journalists is the car business. Now, a group of entrepreneurs is changing the culture of car sales with a supermarket approach that involves large publicly traded companies. What's this mean?

LUNCH

We're hoping to invite a top federal telecommunications official or a top industry visionary to have the last word on new media.

AFTERNOON

Although the convention officially ends at noon, we're going to allow some time for groups, such as our Personal Finance Group, to meet.

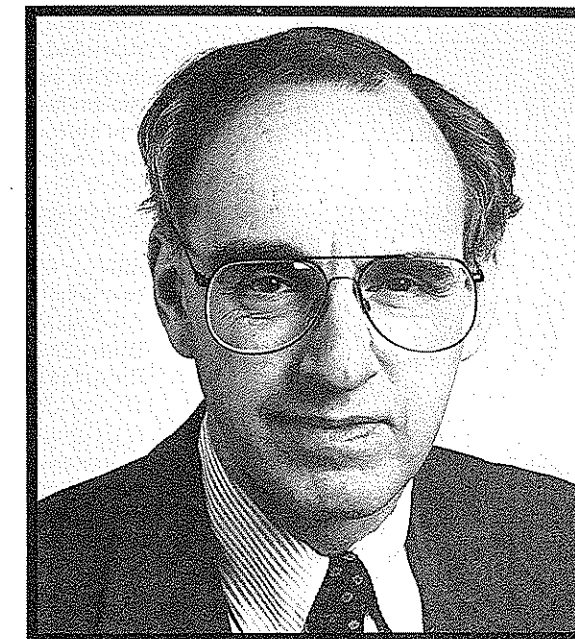
SABEW'S 1997

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AWARD WINNER

CHRIS WELLES



SENIOR EDITOR

BUSINESS WEEK

Even Chris Welles admits he has led a charmed life.

He has been fired by Life magazine, sued unsuccessfully by Rupert Murdoch, blackballed by A. H. Rosenthal from The New York Times, and attacked by columnists Eliot Janeway, Jack Anderson and Alan Alberson, not to mention much of the domestic oil industry.

He did get along with Bob Dylan. He raved to his editors at Life about a fabulous young singer from Brooklyn he'd heard in a Greenwich Village nightclub. They passed on the story.

Some months later, Barbra Streisand stepped onto a Broadway stage as Fanny Brice -- and someone else got to write the story.

Along the way, he won a zillion magazine awards. He wrote "The Last Days of the Club," a classic book on the end of the fixed commission at the New

York Stock Exchange, and "The Elusive Bonanza," a book on the oil shale industry (which includes an account of why Life fired him).

He did an important turn as the director of what's now the Knight-Bagehot Fellowship Program in Business and Economics Journalism at Columbia University.

Result: Welles has been voted to receive the 1997 Distinguished Achievement Award of the Society of American Business Editors and Writers. The Society will present the award in April at its annual convention in New York City.

Welles, 58, will be the fifth recipient of the award, following the late Hobart Rowan of the Washington Post, Myron Kandel of CNN, Larry Birger of the Miami Herald and Cheryl Hall of the Dallas Morning News.

As a journalist, Welles is best known for the clarity of his writing and the detail and quality of his reporting. James Gentry, dean of the School of

Journalism at the University of Nevada, Reno, believes that Welles is one of the best (along with Newsweek's Allen Sloan) at digging through government reports and records to find great nuggets for stories.

"He can tell you in ten minutes 90 percent of the stuff that's in a proxy statement," says Henry Dubroff, editor of the Denver Business Journal and a former student of Welles. "Give him 20 minutes, and he can show you the rudiments of an income statement and a balance sheet. In 30 minutes, he can deconstruct a front page story in the Wall Street Journal and tell you where it was on the mark and off the mark."

He has an equal reputation as a teacher of business journalism and a strong supporter of business journalism as a specialty.

Terri Thompson, director of the Bagehot program, believes Welles'

PLEASE SEE WELLES ON PAGE 8

SABEW'S 1997

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ACHIEVEMENT

AWARD WINNER

CHRIS WELLES

CONTINUED FROM PAGE 7

unstinting support of tough examination of business and economic trends and leaders make him a role model for all business journalists.

Welles' career has spanned more than 30 years, starting in 1965 when, as a young writer at Life, he first started writing about the 1960s bull market. (The Princeton graduate joined the magazine in 1962.) In 1968, the magazine named him business editor and fired him within months.

He wrote a story essentially accusing the oil industry of conspiring NOT to develop the nation's massive oil shale reserves. Under pressure from the industry, Life's top brass ordered the story killed. Welles promptly resold it to Harper's. Thus ended the Life career.

The Saturday Evening Post picked him up. When it folded a year later, Welles began a remarkable freelancing career, writing for New York, Institutional Investor, Esquire, the Columbia Journalism Review and More magazine.

Among the high points of his writing career: a Los Angeles Times profile of columnist Jack Anderson that caused the columnist to complain personally to the Times' publisher. Another was profile of how J. Peter Grace, who built a reputation for showing how inept government was, was an inept manager himself at W.R. Grace.

The lowest point of those years: writing a piece on male menopause for Cosmopolitan and maybe the piece he once wrote on men's cosmetics. "I left

Cosmo when they asked me to do some story on penises," he says. "I've repressed the topic."

Still, he was one of the nation's most widely admired magazine writers. Myron Kandel, SABEW's president, believes Welles was the nation's best magazine writer in those years, especially on business subjects.

In 1977, Welles became the third director of the Bagehot program, the year-long fellowship program for business journalists. Named for Walter Bagehot, the founder of the Economist magazine, the program offers eight journalists year-long stays at Columbia.

The program had been founded by Steve Shepard, now editor-in-chief of Business Week magazine, and Soma Golden Behar, now of the New York Times.

But Welles' eight-year tenure gave the program its credibility, says Thompson, a Bagehot fellow herself. "His vision and his ethics describe the program," she says.

Nearly 200 journalists have taken advantage of the program, including one former SABEW president (Phil Moeller, president of Insurance News Network) and two current SABEW governors: Steve Dunphy of the Seattle Times and Charley Blaine of Better Homes and Gardens Family Money magazine. Dubroff was a student of Welles while earning his master's degree at Columbia.

Moreover, adds Gentry, who also runs the widely respected Davenport program for business journalists at Nevada-Reno, Welles was generous at supporting efforts at establishing business writing programs at other journalism schools.

Welles left Columbia because he wanted to get back into journalism on a full-time basis, he was tired of academia and, well, because he doesn't like fund-raising much.

After three pleasant years at the Los Angeles Times, though based in New York, Welles joined Business Week. It was a bit ironic; he wrote one story in the 1970s criticizing McGraw-Hill Inc., the magazine's parent.

In 1990, Steve Shepard asked Welles to become an editor. He now edits the magazine's finance section, a job that

SOME OF WELLES' FAVORITE STORIES

Robert Moses

Life magazine, 1964

My first big profile. Over the years, I've done numerous stories of high-profile sleazy/slippery biz types, especially those who like to retaliate against writers. I seem to have gotten into more than my share of disputes.

Drysdale Securities

Institutional Investor, 1982

Interesting tale of how a small brokerage failure caused broad reverberations in the financial markets. It won the National Magazine Award.

Drexel Burnham Lambert

Business Week, 1987

While most journalists regarded Drexel and Michael Milken as the Devil Incarnate, I came to believe that Milken was not fundamentally evil (he just pushed the rules too far) and that the government's case was relatively thin. In the end, my take was vindicated. (I guess I tend to take the contra position from the conventional wisdom.)

he has discovered he really likes.

"Writing and reporting is really hard," Welles says. "You get huge huge highs, but you also take stories home at night."

At the same time, he has concerns about the future of business journalism.

Welles fears the rise of personal finance coverage in business columns is a convenient way for publishers to avoid hard-hitting local business reporting. He doesn't see enough local newspapers and other magazines working hard to examine local business and economic conditions.

And yet the need for strong business and economics coverage has not diminished, not with downsizing, bankruptcies, a wild stock market and rapid development of global markets. Business and economics, he says, "is a tremendously vital and important area, but there's just not enough out there."

—Charley Blaine is a SABEW governor and editor-in-chief of Better Homes and Gardens Family Money magazine

CHRONICLE STOCK LISTINGS *Change effective Tuesday, November 12*

The San Francisco Chronicle has changed the stock listings to quote the prices in dollars and cents rather than fractions (such as 1/8, 1/4, etc.). We made the change to make the stock market easier for readers, es-

pecially new investors, to understand. When we polled our readers in September, 1996, 62 percent of them said they would prefer to see the prices quoted in plain terms that they understand: dollars and cents.

STOCK TABLES NOW AND BEFORE

52-week	Hi	Lo	Stock	PE	Vol	Div	Close	Chg
27.38	15.63	Alphm	29	212	.18	16.00	-25	
40.00	26.63	Alumax	6	1059		33.38	+13	
66.25	48.25	Alcoa a	16	5341	.90	63.75	+63	
34.88	20.25	Alza	28	10295		27.25	+13	
9.63	5.25	AmaxG		1296		6.38	...	
65.53	47.00	AmaxG pfB	7	16	3.75	52.63	-38	
56.00	42.00	Ambac	7	810	.60	55.50	+25	
87.25	77.75	AmbdrApt	69	17	1.60	18.00	+13	
20.25	16.75	Amcast	10	167	.56	17.63	+38	
59.88	43.25	AmeHes	76	2602	.60	50.63	-63	
25.00	21.75	Amrc pfA		64	2.13	23.75	+13	
23.75	12.63	AmWst	9	1028		14.75	-25	
13.88	4.50	AmWst wt		77		7.00	-25	
13.25	10.25	AmWst h	8	3	.07	13.13	...	

Now
Decimals

52-week	Hi	Lo	Stock	PE	Vol	Div	Close	Chg
27 3/8	15 5/8	Alphm	29	212	.18	16	-1/4	
40	26 5/8	Alumax	6	1059		33 3/8	+1/8	
66 1/4	48 1/4	Alcoa a	16	5341	.90	63 3/4	+5/8	
34 7/8	20 1/4	Alza	28	10295		27 1/4	+1/8	
9 5/8	5 1/4	AmaxG		1296		6 3/8	...	
65 5/8	47	AmaxG pfB	7	16	3.75	52 5/8	-3/8	
56	42	Ambac	7	810	.60	55 1/2	+1/4	
87 1/4	77 3/4	AmbdrApt	69	17	1.60	18	+3/8	
20 1/4	16 3/4	Amcast	10	167	.56	17 5/8	+3/8	
59 7/8	43 1/4	AmeHes	76	2602	.60	50 5/8	-5/8	
25	21 3/4	Amrc pfA		64	2.13	23 3/4	+1/8	
23 3/4	12 5/8	AmWst	9	1028		14 3/4	-1/4	
13 7/8	4 1/2	AmWst wt		77		7	-1/4	
13 1/4	10 1/8	AmWst h	8	3	.07	13 1/8	...	

Before
Fractions

The Chronicle ran this graphic to explain to readers about their conversion of stock listings from fractions to dollars and cents values.

Fractions to decimals

The San Francisco Chronicle now quotes stock prices in dollars and cents



SHOW & TELL

LOIS KAZAKOFF
Business news wire editor
The San Francisco Chronicle
1-415-777-6054

Newspaper stock listings are business editors' dirty little secret: most find the contents a nuisance and their production a big headache.

Editors also find faithful readers of the financial tables to be a sometimes-cranky bunch, quick to complain about the slightest change in order or format.

So there was much fear and trembling in the newsroom on November 12, 1996, when The San Francisco Chronicle took the radical step of presenting stock prices in dollars and cents instead of in fractions — 8ths, 16ths and 32nds.

We prepared for an out-

pouring of outrage by listing ways to contact the editors and beefing up the ranks of the morning telephone crew.

Instead of a roar, we heard a whimper. Out of our half-million readers, less than 50 have complained and a roughly equal number have responded favorably. The local CBS-affiliated radio station applauded the move, asking, "Why hasn't anyone done this before?"

Why, indeed? To date, The Chronicle is the only major daily newspaper in the nation to abandon the quirky tradition of quoting everything to the right of the decimal in fractions.

The practice, which dates back to Colonial America

when the Spanish dollar was the preferred currency and change was made by breaking the coin into "pieces of eight," is beloved by Wall Street and unique to North American financial markets. The answer to "Why fractions?" was "Because it's always been done that way."

We long ago abandoned pieces of eight as currency, and the only place most Americans use fractions is in the kitchen. Steven M. H. Wallman, a commissioner with the U.S. Securities and Exchange Commission, has called for U.S. stock markets to trade in decimals (or cents)

PLEASE SEE STOCKS ON PAGE 11



PERSONAL FINANCE

HANK EZELL
Staff writer:
Atlanta Journal-
Constitution
1-404-526-5393

Spotting incompetent sources

Thorough reporters scrutinize personal finance "experts"

Syndicated financial columnist Humberto Cruz has seen just how bad it can get when a manipulative expert gets the upper hand. Covering a convention of financial planners,

Cruz stumbled into a seminar on "manipulating" the press.

The presenter, a planner who still appears in the Rolodexes and pages of at least one daily newspaper, shared some disarming techniques:

- Call up reporters to compliment their work, and to volunteer your services the next time around.
- Always accept reporters' calls, even if you have to keep a client waiting.
- Always provide an assured answer.
- Even if you have to stall, find out what that answer is, and call back.

"The clear message was, 'I know how to use the media. I get the most out of it for my own benefit,'" said Cruz, the Florida Sun-Sentinel business reporter sometimes known as RoboSaver.

It would be hard to find a blunter warning of the risks involved in unleashing outside experts, untested, on readers. If you don't watch your step, you can find yourself used and abused — not much more than a two-legged piece of your source's marketing plan.

That's a disservice to your readers. It's also risks besmirching your publication and perhaps your own reputation.

We owe readers the best possible advice we can round up. When we choose an expert, we endorse him or her. We may not believe that, but readers will.

You can bet that an appearance in the newspaper will drum up calls to the planner, insurance man or bank officer whom we anoint.

Would-be experts seeking publicity know that. That's why so many of them volunteer to be our resources.

Remember that in personal finance, the best way to bring in new clients is

word of mouth. As newspaper reporters, we often have the biggest mouths in town.

Test one: Eliminate the slime

How do we protect ourselves? We perform two examinations — one a sniff-check for the occasional but always virulent slime, the other a more positive testing for genuine, good-for-readers professionals.

The first part is easy, or at least easily defined. Here's the steps you can take:

- If you're looking into a registered investment advisor, ask for a copy of the Form ADV he or she filed with the Securities and Exchange Commission. Part I is crucial: that's where the advisor must report any investment-related convictions, injunctions or disciplinary actions. (Part II includes such things as educational and work history, and how the advisor gets paid.)

■ Contact regulatory bodies to see whether there have been complaints against the advisor. They include state overseers and the SEC's consumer affairs organization (202-942-7040), the National Association of Securities Dealers (800-289-9999) and, for financial planners, the CFP Board of Standards (303-830-7543).

- Consider a run through the usual courthouse checkpoints. Look for lawsuits in the trial court dockets and, if you're really thorough or really spooked, for liens in the property records.

Those steps will protect you against out-and-out varmints. Of course, most wannabe experts are not varmints. It's just that you don't want to explain why you, not the next guy, got sucked in by one.

Test two: Find the the savvy

The more challenging part is the second one — searching for the best of your city's professionals. That means searching out experts with genuine smarts, and, just as important, those with a more than mouth-deep commitment to improving their clients' lives.

You don't want readers to remember that you sent them to a guy who did the minimum — grinding their numbers

through store-bought software and calling the output a financial plan. Nor do you want to answer for somebody who, software-plan or not, is basically selling insurance or whatever financial product pays him the best commissions.

Here are some things to consider when would-be experts call you:

- Don't bite on the first offer. You wouldn't buy an investment from a cold-caller, and you shouldn't buy investment advice that way. "I will do a couple of interviews where they will be included in the 'experts' part of 'experts say do this,'" says Chuck Jaffe, syndicated mutual funds columnist for The Boston Globe. "After talking to them a couple of times, you can have a good sense of them."

■ Disqualify those who put themselves forward as top-notch "producers." They are showing their pride in their ability to sell, rather than to do the best for clients. "If they're mostly concerned about selling, that's not an enterprise I want to help them in," observes Bob Veres, a 16-year financial journalist and publisher of Inside Information, a respected newsletter for financial planners. "The journalistic ethic is to try and give the best and most unbiased advice you can. That's exactly that ethic that a good financial advisor has."

■ Pay some attention to the advisor's credentials. You should look over the advisor's work history, in his or her resume or, if available, in an ADV. Experience in selling insurance may not be the best recommendation, but it beats selling shoes. Designations from professional organizations, such as the Chartered Financial Consultant or Certified Financial Planner ratings, at least indicate that your candidate has sought out training in the field.

■ Have a pop-quiz. "I'm a real pain," says columnist Kathy M. Kristof, the syndicated personal finance columnist from the Los Angeles Times. "I'll ask test questions, especially when I'm doing a story about a complicated topic where I think the person just might be wrong. I

PLEASE SEE SOURCES ON PAGE 11

Sources

CONTINUED FROM PAGE 10

ask some tricky questions that I know the answers to." A similar technique: cross-checking the answers with already established resources. If you're building your resource list, or looking for the best resource for an upcoming story, here are some other techniques:

■ Expect to put some time, and perhaps some of the newspaper's money, into the project. Especially in smaller cities, you may have to track down the best in the field. That means a lot of phone-calling in slow parts of the day, and maybe some lunch-time schmoozing.

■ Work your files. Kristof maintains an extensive resource file — actually two Rolodexes, one organized by name and the other by topic. "We all get so much information, and it's a matter of shuffling through it and keeping it in some sort system we can retrieve it from," she said. "I'll put stuff in the file, whether it's the estate planning file or the college file or whatever. I've got a host of investing files. Then when I'm doing a story, I'll go through it and look for people who had something to say on the topic in the past."

■ Get your referrals from people who have something to lose. When Veres needed to find the best financial planners in faraway towns, he called the local chapter presidents of the International Association for Financial Planning Inc. "I would ask who are the best four or five planners in town," he recalled. "Maybe one time in 10, the guy would say, 'It's me.' That would disqualify that person pretty much forever."

■ The local guy will be honest, Veres added, because he doesn't want his name linked with bozos. "You have effectively put his own reputation on the line. You'll get cliques, but chances are you'll get high-end cliques. And if you make several phone calls, you may get several high-end cliques. From there, those people can tell you who they respect and like. And chances are they have a network of specialists they work with, so you'll get those, too."

Stocks

CONTINUED FROM PAGE 9

by Jan. 1, 1999.

His concerns are twofold: When stocks are priced in increments of eighths, or 12.5 cents, rather than 1 cent, investors pay more per share and more per trade than maybe they need.

Often, especially in Nasdaq trading stocks are offered for sale at an "ask" price, and would-be buyers propose a lower "bid" price. In many cases, the difference, known as the "spread," represents the middleman's profit. The middleman can be a Nasdaq dealer or a specialist on a stock exchange.

If stocks trade in eighths, the middleman may collect a minimum profit of 12.5 cents per share. However, if stocks traded in cents, the spread theoretically could be as small as a penny.

This potentially could save investors money and cut profits to brokers and other middlemen. Not surprisingly, many in the broker/dealer community are opposed to the change. They claim that it would require a tremendous investment in new computer equipment and that if spreads narrowed, some brokers couldn't afford to make trades, thus reducing liquidity.

If converting to decimals saved buyers and sellers just a penny per trade, investors would have reduced their costs by \$1.5 billion in 1996, Wallman believes.

Further, in an increasingly global economy, the U.S. stock market — the only major market that still trades in fractions — eventually will have to shift to decimal trading if it is to remain the world's premier market, Wallman said.

Many investor advocates, including the American Association of Individual Investors, strongly support decimal pricing. The U.S. exchanges are considering the issue but at present have no plan to convert to decimal pricing.

All are awaiting academic studies of the Toronto Stock Exchange, which converted to decimal trading on April 15, 1996. One initial study by San Francisco investment strategist Jeffrey P. Ricker indicated that decimal pricing saved investors money and improved, not hindered, liquidity of the market.

Wallman praised The Chronicle's move to print the price in decimals as a step toward trading in decimals. "I think the Chronicle can do a remarkable public ser-

vice by getting the ball rolling," he said.

Although the change to decimals has generated a great deal of interest from other news organizations — including the Wall Street Journal — it was actually just one part of a major overhaul we made in our stock pages. The changes were designed to cut the burgeoning stock listings from six full pages to five, add break-out charts and graphs and make the listings easier to read, especially for new investors.

The changes included:

- Adding typographical markers, such as boldface type and underlining, to denote big changes in a stock's price or volume.
- Including stock trading ticker symbols one day a week to help readers decipher the abbreviated company names and have information to access stock quotes on The Chronicle's 24-hour-a-day telephone stock quote service, CityLine.

■ Changing the production from our front-end computer system to a Macintosh platform.

■ Designing a new, bigger, more legible font.

■ Automating the production with computer scripts.

■ But of all the changes, it was the switch to decimals that had us worried. Shortly before the planned launch, we decided to run a poll in our financial tables. Readers were asked to cast their vote in our telephone "ballot box," or by mail, fax or e-mail. When the 1,600 ballots were counted, 62 percent told us they wanted to see stock prices listed in the plain terms of everyday life: dollars and cents.

Based on that surprisingly positive response, we decided to forge ahead. Our data provider, Tribune Media Services, a unit of Tribune Co. in Chicago, accommodated our many requests.

Our only regret is that we didn't have space to carry the stock prices to three decimal places. Instead, we round up to two, so that 1/8 becomes 13 cents and 5/8 is 63 cents.

Most of the complaints we have received point out that the new system does not accurately reflect the actual price investors pay or receive when they buy or sell stocks. The rest of the complaints chided us for being out of sync with the rest of the financial market.

But we figured that somebody had to get the ball rolling, and since San Francisco is where many great ideas get started, it might as well be us.

Endowed chair campaign reaches plateau

Leads?

Please contact:
Catey Terry
Missouri School of
Journalism
Development Office
76 C Gannett Hall
Columbia, MO 65211
(w) 573-882-4822
(fax) 573-882-9002
E-mail: jourct@mucc-
mail.missouri.edu

Do you recall that feeling when you are dieting and hit a plateau? You know, the one where you eat nothing but carrots and celery for weeks but no weight loss?

Well, that is where we are with the drive for an endowed chair in business journalism at the Missouri J-School. We have raised \$327,200.62 with \$30,000 in the bank for operating support once the chair is up and running, but we seem to have hit a plateau. We had a great year last year, right around the con-

vention when Dow Jones & Co. and Bloomberg Business News (thanks to the good work of Barney Calame and Mark Rohner) both came in with gifts of \$40,000 each. We will work hard for more success this year and a possible wrap-up of the fund raising.

As always, we have a few proposals pending with organizations. The SABEW board members continue to work with their papers and media foundations.

We also have had a few pro-

posals rejected in the past couple of months. However, we continue to follow up on leads from SABEW members and other friends. We send out proposals and make new contacts on a regular basis. Henry Dubroff, chair of the fund raising committee and incoming president of SABEW, and I are planning to visit media foundations during the SABEW convention in New York City.

—By Catey Terry

Personal finance group establishes listserve

How to join the listserve

1

Use an e-mail service and send a message to listserv@www.web-worldinc.com.

2

It is not important what the subject line of your message says, but many services require you to put something in that space. In the text part of the message type: **join sabew**

3

Send the message.

The Society of American Business Editors and Writers' Personal Finance Interest Group has started an electronic mail service that allows subscribers to reach to dozens of other SABEW members with expertise in coverage of money matters.

This so-called "listserve" service will send an e-mail from one member to all other SABEW members who have decided to join this new service. There's no cost to join.

The new service will enable subscribers to query other SABEW

members for guidance on producing better personal finance copy. Among the types of topics we expect to be discussed on the listserve are:

- Members searching for sources or other help on a personal finance issue to query dozens of other journalists for potential solutions.

- Members sharing new sources of good information, such as books, magazines, websites, etc.

- Help on building financial tables and how to best tailor stock, bond and fund listings to best serve readers.

- Teaching ways to check the credentials of financial sources you may be using.

- Sharing ideas on non-traditional ways of helping your readers on money matters from telephone call-ins to investing seminars.

- Discussing ethical dilemmas personal finance coverage may produce.

Like many other Internet-based things, there may be some glitches. In many cases you will get a reply from the listserve service welcoming you to the group. But this is not the case 100 percent of the time. In fact, some e-mail services occasionally will not allow you to join this listserve. Successful subscriptions have been able to be made with major service such as America Online, Prodigy, and CompuServe.

The listserve will be only as good as its members make it. That means that subscribers should feel free to both ask questions and send replies to those in need of solutions. Responses can be made both to the individual seeking assistance or to the group as a whole, if you think the answer is worth distribution.

Several other journalism groups use this type of technology to communicate among its members. One of the best ones is the Investigative Reporters & Editors'

service, which is rich with tips on how to best dig up hidden stories.

If you have any further questions, contact SABEW board member Jonathan Lansner of The Orange County Register via e-mail at lans@link.freedom.com or by phone at (714) 953-7812.

While membership in the Personal Finance Interest Group is not required to join the listserve, the group is always looking to build its roster of journalists. If you are interested in joining, contact SABEW board member Chuck Jaffe of the Boston Globe by phone at 617-929-3129 or by e-mail at jaffe@globe.com.

—By Jonathan Lansner,

The Orange County Register Business Editor

SABEW web site update

The SABEW web site has been updated with weekly updates to follow. It now includes current officers and board members, a list of last year's winners of the "Best in Business" contest, guidelines for entering this year's "Best in Business Contest," and a number of new links to web-based resources and tools for business journalists.

Watch the convention page for regular updates on the SABEW Annual Convention agenda. The Universal Resource Locator (URL) for the SABEW web site is:

<http://www.missouri.edu/~sabew>.

—By Mary Grigsby,
SABEW Executive Director

Take advantage of SABEW membership

By joining the Society of American Business Editors and Writers Inc., professionals stay attuned of trends in business journalism and also may participate in and contribute to programming that stimulates professional growth. Members benefit from:

PUBLICATIONS

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.

WORLD WIDE WEB SITE

SABEW's new site is available at www.missouri.edu/~sabew. It contains SABEW news, selected articles from back issues of *The Business Journalist*, other reference materials and links to other sites of interest to business journalists. Over time it will provide a forum for members to exchange ideas.

MEMBER DIRECTORY

The 1995 directory of SABEW members, addresses and telephone numbers, along with SABEW's bylaws, ethics code and other information has been sent to all members. A new one is being developed.

CONTESTS AND AWARDS

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 to **Lisa Holton**, chair of the awards committee.

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. This year, an award for spot (deadline) news coverage will be added.

EMPLOYMENT OPPORTUNITIES

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 **Doris Barnhart** at (573) 882-9002. 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.

RESUME BANK

Editors looking for job candidates can send a fax to **Doris Barnhart** at (573) 882-9002 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, 120 Neff 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.

OTHER BENEFITS

ANNUAL CONVENTION

SABEW's 1997 convention will be in April at 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.

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 or via e-mail at vdya09a@prodigy.com.

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 or via e-mail at vdya09a@prodigy.com.

SABEW ADMINISTRATIVE STAFF

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Columbia, MO 65211
Phone: (573) 882-7862
Fax: (573) 882-9002

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 com-

prehensive reportage of economic events without fear or favor in a manner in keeping with the proud heritage of American journalism.

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SABEW MEMBERSHIP APPLICATION

Name: _____
 Affiliation: _____
 Title: _____ Beat covering: _____
 Business address: _____
 City: _____ State: _____ Zip: _____
 Business phone: _____ Home phone: _____ E-mail address: _____
 Home address _____
 City: _____ State: _____ Zip: _____

Who can join SABEW?

Membership in the Society of American Business Editors and Writers Inc. is restricted to persons engaged as their principal occupation in reporting, writing or editing business or financial or economic news for newspapers, magazines, newsletters, press or syndicate services, radio or television, or teachers of journalism or business subject at recognized colleges or universities or other organizations deemed appropriate by the Board of Governors.
 For information on institutional memberships, please call the SABEW administrative offices at 573-882-7862.

Federal i.d. #36-3297751

Mailing instructions

To become a member, please mail this completed application and a check for \$40 to:
 SABEW
 School of Journalism
 120 Neff Hall
 University of Missouri
 Columbia, MO 65211

SABEW RESUME BANK APPLICATION

Name: _____
 Home address: _____
 City: _____ State: _____ Zip: _____
 Business phone: _____ Home phone: _____ E-mail address: _____
 Positions sought: Editor ___ Copy editor ___ Reporter ___ Columnist ___
 Current employer: _____
 Years covering business or on the business desk: ___ Minimum salary requirement _____
 Geographic preference: ___ Mid-Atlantic ___ New England ___ Midwest ___ Southeast
 ___ Rocky Mountains ___ West Coast ___ Southwest ___ Canada ___ Far East
 Zones where you would not move: _____
 Newspapers to which you do not want your resume forwarded to: _____
 Newspaper chains/media companies to which you do not want a resume forwarded to: _____

The Resume Bank is a free service to the members of the Society of American Business Editors and Writers (SABEW). While the organization will endeavor to maintain the confidentiality of all participants, it cannot be responsible for information released once resumes are sent in response to editor inquiries. Participants are advised that the organization will take all reasonable steps to prevent the inadvertent disclosure of the information provided by participants, but under no circumstances will SABEW guarantee absolute confidentiality. By submitting such information to the Resume Bank, the participant acknowledges this disclaimer of liability and hereby releases and covenants not to sue SABEW or any person affiliated with SABEW for the inadvertent disclosure of information by SABEW or the disclosure, inadvertent or otherwise, of information after such information leaves the custody or control of SABEW.

Mailing instructions

SABEW members may add their resumes to the bank by sending a resume and this application to:
 SABEW
 School of Journalism
 120 Neff Hall
 University of Missouri
 Columbia, MO 65211

Additional SABEW job listings --

(These job listings are in addition to those listed on page 15.)

BUSINESS NORTH CAROLINA seeks an associate editor. Candidate must have at least two years of newspaper or magazine experience and strong reporting, writing and copy-editing skills. Business North Carolina is an award-winning monthly magazine that features a mix of personality profiles and hard-hitting features. Send resume and clips to:
 Terry Noland
 Business North Carolina
 5435 77-Center Drive, Suite 50
 Charlotte, NC 28217

THE WINSTON-SALEM JOURNAL, a 95,000-daily newspaper in the Piedmont Triad of North Carolina, has openings for two business reporters. Aggressive opportunists with two to five years of reporting experience, preferably in business, are urged to apply. The Journal is expanding its business staff to six, with four reporters supported by a business editor, an editorial assistant and a commitment to training. Available beats include Technology, International Business, personal Finance and Banking. To apply, please send a cover letter, resume and up to 10 or your best clips to:
 Frank Brill, Business Editor
 Winston-Salem Journal
 P. O. Box 3159
 Winston-Salem, NC 27102

THE ST. PETERSBURG TIMES is seeking an experienced business reporter to take on the banking and insurance beats. The reporter should have exceptional explanatory writing skills along with the desire to dig into Florida's property insurance crisis and the continuing shakeout of the nation's banks. Send resume to:
 Alecia Swasy, Business Editor
 St. Petersburg Times
 490 First Avenue, S
 St. Petersburg, FL 33731

THE HOME NEWS & TRIBUNE, a 70,000 circ. daily in Central New Jersey, is looking for a business editor. Staff consists of two reporters and an assistant business editor, with a possible third reporter coming on later this year. Candidates should have a minimum of three years of editing experience at a daily newspaper and a working knowledge of production process. Need someone to energize the business report and who understands business news is not just for males in pinstripes. Want section to reflect their diverse local business market, with emphasis on pharmaceutical industry.
 Teresa Klink, Managing Editor
 The Home News & Tribune
 35 Kennedy Blvd., P. O. Box 1049
 East Brunswick, NJ 08816
 Telephone: 908-246-5500; Fax: 908-937-6046

SAGE ONLINE is an exciting star-up online mutual fund site on the America Online (keyword: Sage) The company is a subsidiary of The Sage Financial Group. Sage's mission is to help the public better understand mutual funds.

Editor sought to direct content, manage a team of part-time writers, to write original content and to make a mark on the mutual fund industry. Editor will be very visible and will showcase his/her talents to over eight million American Online members. Compensation will be based upon one's expertise and may be a combination of current income and equity. The

person may be able to work out of the home and will communicate with Sage via e-mail.

Qualifications: Writing skills, strong knowledge of Mutual Funds, and e-mail. Salary Range: 50,000-60,000 plus equity in the company Location: Your location.

Mutual Fund Journalist (Full-time/Part-Time). Will write 1-2 articles a week about mutual funds. Position is available on a full or part-time basis with flexible hours.

Qualifications: Writing skills, strong knowledge of mutual funds and e-mail. Salary range: \$200 per article. Location: Your location

To apply for either position, please send (via postal, E-mail or fax) a resume and cover letter outlining the skills that qualify you to be a Sage and also indicate your available hours. Please provide two writing samples that indicate your ability to write proficiently about mutual funds.

Sage Online
 33 Rock Hill Road, Suite 200
 Bala Cynwyd, PA 19004
 Fax: 610-667-4481; E-mail: sagefinanc@aol.com

BEACON RESEARCH GROUP, a small, start-up business that evaluates office products and services for the business community, is looking for an energetic journalist/analyst for its research department. Findings appear regularly in dozens of national business publications, including a syndicated column that runs in dozens of American City Business Journal (ACBJ) publications.

The **BUSINESS CONSUMER GUIDE** is our national publication. The magazine is published on a bi-monthly basis and contains three studies per issue. In the process of launching BuyersZone, an extensive on-line database for office products and services. Office is casual and friendly. Every member of staff is heavily involved in all aspects of operation. Employee will be assigned numerous "beats," most of which fall into one of the following broad categories: telecommunications, computers, office equipment, mailing equipment, and business various services.

Contact Seth Kessler, Associate Editor by fax (617/924-0055) or by e-mail (skessler@buyerszone.com) if you have questions. Otherwise, send cover letter, resume and writing sample to:
 Beacon Research Group,
 125 Walnut Street,
 Watertown, MA 02172.

FULTON COUNTY DAILY REPORT is looking for a hard-charging, hard-news journalist to cover the legal side of business and the business side of law. From dealmaking to rainmaking, from corporate mergers to law firm breakups, the publication gives a sophisticated readership compelling, uncompromising coverage of law and business in Atlanta and throughout Georgia. Must share commitment to thoroughness, accuracy, fairness, style and wit. Offer professional fulfillment, a competitive salary and unbeatable benefits. Minimum three years' newspaper experience required. Legal background a plus. Part of American Lawyer Media, largest legal journalism company in the world, a Time Warner affiliate. No calls please. Reply to:

Charles Carter
 190 Pryor Street, S.W.,
 Atlanta, GA 30303
 Fax: 404-523-5924.

SABEW job listings and educational opportunities

Job listings are a free service of SABEW. To list a job, please fax a three-to five-paragraph announcement to 573-882-9002.

Job opportunities

The Greenville News

The Greenville (SC) News is looking for a business editor to oversee business coverage and manage a department of four reporters. The newspaper, with a circulation of 100,000 daily, 140,000 Sunday, serves an area that is booming economically. Candidate should have at least 10 years of experience, knowledge of business journalism and some supervisory experience. Send resume and work samples to:

Wanda Lloyd
Managing editor/Features, Administration & Planning
The Greenville News
P. O. Box 1688
Greenville, SC 29602

Oshkosh Northwestern

Oshkosh Northwestern, a 26,000 circulation (28,5000 Sunday) a.m. paper, has an opening for a business reporter. Clips must show business knowledge and evidence of source cultivation. Recent grads OK. Candidate must be assertive and have good interpersonal, communication and decision-making skills. Individual must show initiative in developing own story ideas. Knowledge of computer-assisted reporting is a plus. Send tear sheets and references to:

Sarah Akavickas
Human Resources Director
Oshkosh Northwestern
P. O. Box 2926
Oshkosh, WI 54903-2926

San Diego Union-Tribune

Assistant Business Editor: You've excelled as an aggressive business reporter. You've helped shape a daily business section as an editor. We can provide your next challenge. The San Diego Union-Tribune seeks an assistant business editor to help lead our talented staff as we cover the dynamic San Diego business community. At least three year's management experience, solid knowledge of business reporting, strong writing and project-management skills preferred. Spanish speakers a plus. **Business writer:** Seeking an experienced business reporter who goes beyond the balance sheet to tell compelling tales of the people, strategies and trends behind the numbers. Our dynamic business community overflows with news of biotechnology and telecommunications, NAFTA and Pacific Rim trade, tourism, manufacturing and many other areas. Please send resume and clips to:

Steve Proinski
Senior Editor for Business and Sports
The San Diego Union-Tribune
Box 191
San Diego, CA 92112

The Indianapolis Star/ The Indianapolis News

The Indianapolis Star/The Indianapolis News (combined circulation 301,860 daily, 405,796 Sunday) is looking for an experienced reporter to join its award-winning business desk. Experience covering business helps, but isn't required. Rather, we want a strong reporter with a proven ability to tackle complex issues and explain them clearly. We want someone who generates story ideas and can work a beat to break stories, and who understands that the best stories are told through the experiences of real people, not talking heads. You will join a staff of nine reporters and two editors that recently won Medill's Midwest Financial Journalism Award for best business section. Reply with resume and clips to:

Pamela Klein
Assistant Managing Editor-Business
P. O. Box 145
Indianapolis, IN 46206-0145
Minorities/women encouraged to apply

The Denver Post

The Denver Post one of the fastest-growing papers in the country, is seeking a full time reporter to cover the high tech industry in Colorado. Job is vacant now and we seek to fill it as quickly as possible with the best reporter we can find. Applicants should be familiar with high-tech issues and companies and should have daily journalism experience. Additionally, we are looking for a skillful writer who can take complex technological issues and explain them to the average reader. Colorado is a boom area for high-tech companies, and has a well-educated population that follows technology closely. Minimum pay for a reporter under the guild contract is \$528 a week and increases with experience to \$925 per week. Applicants should contact: Business Editor Dan Meyers or Deputy Business Editor Howard

Saltz at 303-820-1378.

The Bakersfield Californian

The Bakersfield Californian has an immediate opening for an aggressive, creative editor to oversee its business news coverage and to play a key role in our newsroom without walls. Five to 10 years daily reporting or editing experience required (including management and business-news experience). Demonstration of effective leadership skills and decision-making; ability to work under pressure; mastery of computer systems and related technology (familiarity with Macs and Quark software helpful). Good communication and people skills. Ongoing knowledge of current events as well as advances within the newspaper and related industries. Send cover letter, resume, references and any supporting material to:

Linda Wienandt
AME/days
The Bakersfield Californian
P. O. Box 440
Bakersfield, CA 93302
Fax: 805-395-7519
E-mail: lwienandt@bakersfield.com

The Rochester Business Journal

The Rochester Business Journal, a national-award-winning weekly that now publishes a Daily Edition on the World Wide Web (<http://www.rbj.net>), seeks a reporter to cover the banking/finance and legal/courts beats. Applicants should have a minimum of two years' daily newspaper (or comparable) experience; some business-writing experience is preferred but not necessary. They must be skilled in both hard news and in-depth reporting. Rochester is a center of high technology and international trade, and the Business Journal has a strong position in the market. Send resume and clips to:

Paul Ericson
Editor
Rochester Business Journal
55 St. Paul St.
Rochester, NY, 14604
Fax: 716-546-3398
E-mail: rbjournal@aol.com

Hoover's, Inc.

Last week we received a request from Hoover's, Inc. (Austin, Texas) wanting us to search through our resume bank -- and include in our job listings. A little bit about Hoover's (per their memo). "We are the nation's leading supplier of company information to consumers through electronic and print media. An estimated million people a week view our information on 20 online services, (including the Wall Street Journal, Washington Post, and CNN), on our own web sites (Hoover's Online, ipo.central, and cyberstocks.com), or in our books. We have the following job openings.

Senior editor: To help manage our growing database of 2,500+company profiles. Job responsibilities include assigning, supervising, and reviewing the work of staff and freelance writers and content editors. The ideal candidate will have been writing or editing business stories for at least five years, have a strong interest in knowing what makes companies tick, and be completely at home exploring annual reports and 10-K's. You must demonstrate you have the gift of motivating others to stretch for excellence. Supervisory experience, knowledge of online environment a plus.

Business writer: We at Hoover's believe the best indicator of a company's future is its past. If you see the truth in that, and exploring company reports and SEC filings doesn't intimidate you, then let us know. One to two year's experience helpful, but recent graduates with the right (business) courses are welcome to apply. Hoover's is an award-winning Inc. 500 company based in Austin, Texas. Check us out at www.hoovers.com. Resume, references, salary requirements and clips to:

George Sutton
Senior Managing Editor
Hoover's, Inc.
1033 La Posada Dr., Suite 250
Austin, TX 78752
Fax: 512-374-4501
E-mail: gsutton@hoovers.com

The Orange County Register

A 400,000 circulation newspaper in the highly competitive Southern California market, is looking for a technology reporter and an assistant city editor to oversee coverage of its Medical and Science. It won the 1996 Pulitzer Prize for investigative reporting for a year-long series of stories into medical practices at the University of California, Irvine.

Technology reporter: The job includes covering news and

national trends in the technology, communication and computing fields, as well as the state Public Utility Commission. Orange County is Silicon Valley South: home to more than 50 national computer and software companies, hundreds of startups and the U.S. divisions for such Japanese powerhouses as Sony, Sanyo, Toshiba, Mitsubishi. The area also is headquarters for the fast-growing entertainment software industry with two of the world's largest game publishers. In addition, there is responsibility for helping shape and write for The Register's Connect section, one of the nation's best weekly technology tabs, with a focus on consumer-oriented rather than business stories. The successful candidate will have a minimum of 5 years daily reporting experience, with a demonstrated ability to write with clarity and depth. Please submit 10 clips, a resume plus a one-page statement of philosophy to:

John Doussard
625 North Grand Avenue
Santa Ana, Calif. 92701

Assistant city editor/ medical and science: The job includes the planning and execution of daily news, weekend and investigative stories as well as: -- leading a team of 2 Pulitzer-Prize winning medical reporters with responsibility for covering the county's delivery of medical care to a diverse and growing population; tracking national health trends, and helping oversee a weekly Lifestyle page devoted to health news. Orange County is home to some of the country's largest managed care systems, as well as UC Irvine, one of the leading research institutions in America.

Orange County is home to major research institutions; last year, UC Irvine won two Nobel prizes for science. It is an ecologically diverse community where rapid growth has presented unique challenges to an environment where desert mountain ranges give way to the Pacific Ocean. The successful candidate will have a minimum of 3 years reporting experience on a daily metro, plus a minimum of 2 years editing experience, with high organizational skills and a demonstrated ability to bring clarity and focus to copy. Please submit a packet demonstrating current work as well as a resume and one-page statement of philosophy to:

John Doussard
625 North Grand Avenue
Santa Ana, Calif. 92701
Fax: 714-565-3681

Educational opportunities

Ted Scripps Environmental Journalism fellowships

Applications are now being accepted from full-time, U.S. journalists for the Ted Scripps Fellowships in Environmental Journalism. The deadline in March 1. Five fellows will be chosen to spend the 1997-98 academic year at the University of Colorado at Boulder. Applicants, who must have five years professional journalism experience, may include (but are not limited to) general assignment reporters, editors, producers, business writers, environmental reporters and full-time freelancers. Prior experience in covering the environment is not required.

The Ted Scripps Fellowships program covers tuition and fees and pays a \$26,000 stipend for the nine-month academic year running from mid-August 1997 to mid-May 1998.

This program is administered by the Center for Environmental Journalism, part of the University of Colorado's School of Journalism and Mass Communication. For information and applications, visit the Center's home page: <http://campuspress.colorado.edu/cej.html>; or e-mail: cej@colorado.edu.

Poynter Institute offers several seminars in 1997

The Poynter Institute, located in St. Petersburg, Florida offers seminars for journalists. The 1997 Catalog includes five major subject categories and two special interest areas: Reporting, Writing & Editing Visual Journalism; Leadership & Management; Media Ethics; Broadcast Journalism; New Media/New Technology; and Community/Diversity. For detailed information about seminars you may contact:

The Poynter Institute
801 Third Street South
St. Petersburg, FL 33701
Telephone: (813) 821-9494
FAX (813) 821-0583
E-mail: info@poynter.org
Web Address: <http://www.poynter.org/poynter>

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