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THE BUSINESS JOURNALIST

COVER STORY >> MYRON KANDEL

“Mike” moves on

*Kandel leaves the tube to write books
in retirement from CNN*

By Michael Juhre

On March 11, an era ended. Myron “Mike” Kandel, a pioneer of print and broadcast business journalism, took early retirement – three days before his 75th birthday and after a career of more than 50 years.

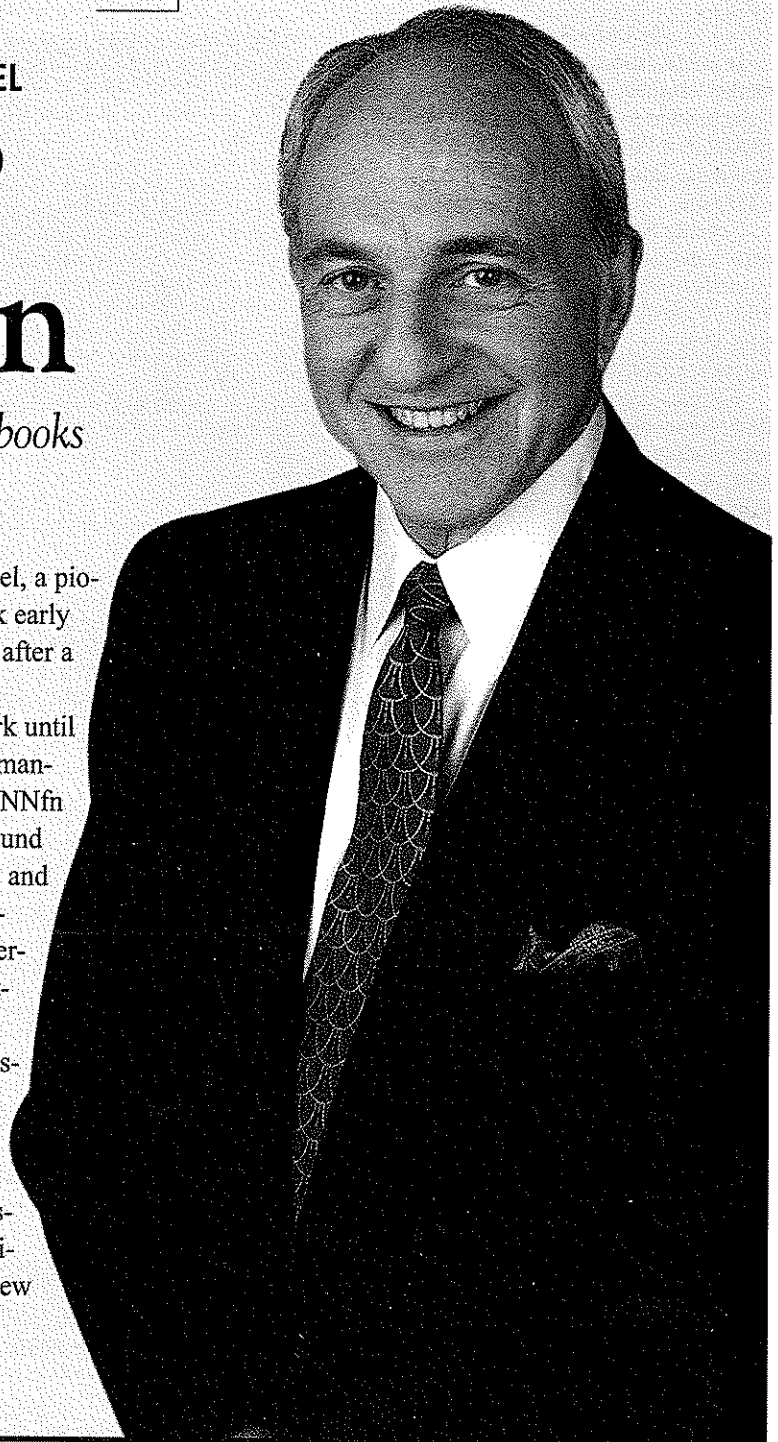
Kandel had once planned to work until he was 80. But when TimeWarner management decided last fall to drop CNNfn from its media portfolio, Kandel found himself with precious little airtime, and he changed plans. Of course, retirement means different things to different people: to Kandel it means writing at least three books.

For all he accomplished journalistically, Kandel is equally admired for his warm and engaged mentoring to hundreds of young journalists and for his service to the profession as a fierce advocate of strong ethics and as president of SABEW (twice, 20 years apart) and of the New York Financial Writers Association.

CONTINUED ON PAGE 4



Mike Kandel helped create CNN during the second-half of his journalism career



PRESIDENT'S LETTER

Mixing it up as
end of term nears

Page 6

ETHICS IN ACTION

Is it the economy,
or the coverage?

Page 7

BEST IN BUSINESS

Judges recognize
outstanding work

Page 8

BIZ BUZZ

Fortune magazine
has new leadership

Page 15

Fortune celebrates 75 years of business reporting

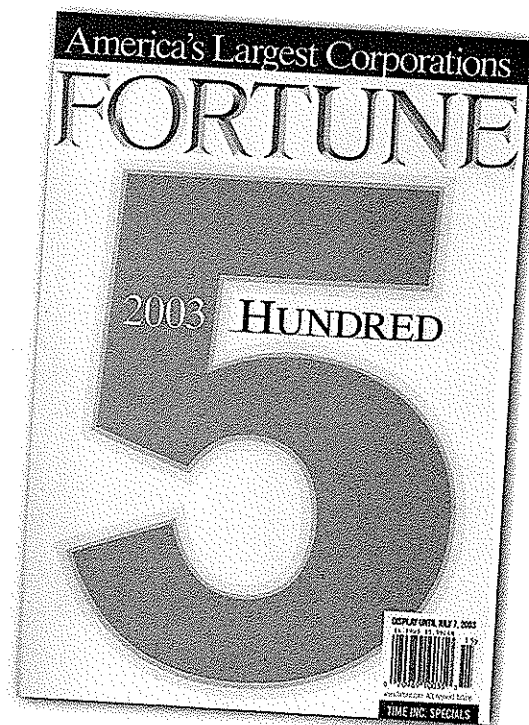
By Chris Roush

In 1929, shortly before the stock market crashed, Time founder Henry Luce wanted to call his new business publication Power. But his first wife convinced him to call it another name – Fortune.

Seventy five years later, the magazine remains a standard in business journalism for its meticulous reporting and smooth writing. Many of its advances are now commonplace in business reporting.

Fortune is credited with being the first publication to perfect the corporate profile story. The magazine's long, winding stories served as the template for other journalists when writing about a company and its strategy. Economist John Kenneth Galbraith noted that the early Fortune, "more than any other journal anywhere in the industrial world, saw the large modern corporation as a primary economic and social force."

In 1955, Fortune gave business journalism a new feature. The magazine compiled a list of the 500 largest companies in the country. With \$9.8 billion in revenue, General Motors topped the first list. Dubbed the Fortune 500, the annual compilation became immediately successful and turned into a barometer of American business. The magazine later added other lists, including the Global 500, the Fortune 1,000, the 100 Best Companies to Work For and the Most Admired Companies. The latter would prove embarrassing in the early part of the 21st century with the bankruptcy filing of Enron Corp.,



Luce also created a publication that showed that business journalism could be interesting, informative and entertaining. He went out of his way to find the best journalists, hiring writers such as Ernest Hemingway and Pulitzer Prize-winning poet Archibald MacLeish even though they had no business knowledge.

which had typically been at the top of the list. Even so, Fortune's lists are now copied throughout business journalism.

Fortune was the first publication to use vivid photographs and art to tell its stories.

Luce also created a publication that showed that business journalism could be interesting, informative and entertaining. He went out of his way to find the best journalists, hiring writers such as Ernest Hemingway and Pulitzer Prize-winning poet Archibald MacLeish even though they had no business knowledge. By doing so, he attracted more interest in the field of business journalism and opened up the field to a more literary style with an emphasis on clear writing.

Today, those same principles have returned to Fortune, although its staff is now among the most knowledgeable about business in the industry. Bethany McLean, a former investment banking analyst, is credited as being one of the first journalists to question Enron's accounting with her February 2001 article, "Is Enron overpriced?" Staff writer Carol Loomis, who has received three Loeb awards, was recently called "a legend in financial journalism" by the New York Post.

The board of Luce's company tried to dissuade him from starting Fortune. And after the market crashed, Luce believed the magazine's odds of success were just 50 percent.

The first issue appeared in February 1930, contained 184 pages and cost \$1, with an annual subscription costing \$10, a large sum for readers in a shrinking econ-

CONTINUED ON PAGE 5

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story

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Kandel: "A true hero of business and financial journalism"

CONTINUED FROM PAGE 1

Boy from New York City

Brooklyn boy: Die-hard Brooklyn Dodgers fan.

Education: Bachelor's degree from Brooklyn College; master's degree from Columbia School of Journalism.

Family: Wife Thelma is an author and an artist; one daughter, one son; four grandchildren.

His game: Tennis

El Presidente: Served as president of four journalism groups: SABEW (1976, 1996); the New York Financial Writers' Association; the Alumni Association of the Columbia Graduate School of Journalism and the New York Chapter of the Society of Professional Journalists.

SABEW life: Joined in 1965 as the 35-year-old financial editor of the New York Herald Tribune.

Favorite SABEW annual conference: 1975 in Washington, D.C., when the speakers included Fed Chairman Arthur Burns, Treasury Secretary William Simon, Alan Greenspan, then chairman of the Council of Economic Advisers, SEC chief Ray Garrett and labor leader George Meany.

J book recommendation: "Writing about Business: The Knight-Bagehot Guide to Economics and Business Journalism," edited by Terri Thompson and published by the Columbia University Press.

Washington Star, as well as the editor of the New York Law Journal.

In 1980, he joined Ted Turner's fledgling 24-hour Cable News Network with the mission of bringing business journalism to television news, which he believed to be a "wasteland of underreporting." His coverage of the 1987 stock market crash proved a milestone.

"Mike has been an incisive reporter on the financial scene since I was a kid, and I, along with millions of others, have benefited from his wisdom," said Floyd Norris, chief financial correspondent of The New York Times. "He also is a wonderful, generous person willing to take time to talk to even a neophyte."

Paul Steiger, managing editor of The Wall Street Journal, called Kandel a "true hero of business and financial journalism."

"As print reporter, columnist and television anchor, he brought a better understanding of financial issues to untold millions of readers and viewers in the U.S. and around the world."

And Steve Shepard, the editor in chief of BusinessWeek — and this year's winner of SABEW's lifetime achievement award, which Kandel received in 1999 — said Kandel "is one of the greats of business journalism ... a pioneer in the old days at the New York Herald Tribune and a star in the new world at CNN. He was a role model for many of us, a man of great integrity, talent and wisdom."

Kandel remains active in SABEW. He applied equal doses of charm and arm-twisting to persuade Eliot Spitzer, the New York state Attorney General, to address the SABEW annual conference in Seattle in May.

"Without Mike, there might be no SABEW," said Rex Seline, SABEW's president and managing editor/news of the Fort Worth Star-Telegram. "He was there in the earliest years, and he has been a steady, guiding influence on the board and through two terms as president. He was doing great work long before many of us could type."

Kandel's first job in journalism came in 1951, as a copy boy at The New York Times. After graduating from the Columbia University Graduate School of Journalism he was promoted to copy editor, then financial reporter. He went on to become the financial editor for The Herald Tribune, The New York Post and The

"Without Mike, there might be no SABEW."

Rex Seline

SABEW president and managing editor/news of the Fort Worth Star-Telegram.

"It was really the first time that television covered a business story around the clock," said Kandel. "We stayed with it throughout the day and night, and then continued as markets opened in Asia and in Europe."

Kandel earned a Peabody Award for the coverage.

Kandel also launched CNN's "Moneyline," and at the height of the market boom he appeared on CNN more than a dozen times a day to provide market coverage.

On the flipside, Kandel cites his most embarrassing moment in journalism as being "when — after having just lectured my staff on how important it is to get names correct — I misspelled the name of a guest on the screen of a half-hour taped program. I was ready to slit my throat. It just shows we're all human, and even an editor needs editing. Fortunately the technical wizards at CNN were able to cover up that mistake. They blacked it out, so it never appeared on the air."

He does not plan to sit still. For the next year, he will keep his office at CNN as a consultant.

He is also preparing to write three books, including a memoir; a collection of stories about famous people who learned from rejection and went on to achieve great success, and "Nice Guys Finish First," a testimony to his belief "that you don't have to be an SOB to be successful."

Michael Juhre recently earned a master's degree in business journalism at Baruch College/CUNY and is currently exploring his options.

"[CNN's coverage of the 1987 stock market crash] was really the first time that television covered a business story around the clock. We stayed with it throughout the day and night, and then continued as markets opened in Asia and in Europe."

Myron Kandel

Fortune: Magazine challenged businesses

CONTINUED FROM PAGE 2

omy. It contained stories on the meat-packing and glass industries, the Biltmore Hotel and Arthur Curtis James, one of the richest men in the world. Other subjects were a study of entertainment giant RCA and how to live in Manhattan on \$25,000 a year.

Luce initially declared the magazine would contain no advice on how to run a business or on how to invest — two maxims not followed by today's Fortune. As economic conditions worsened, Fortune became more adversarial toward business. Many writers were liberals or Socialists, and they pushed for a more critical look at capitalism.

In the early days, the magazine challenged businesses that didn't want to be the topics of articles, a unique strategy at that time. Among the companies that faced the early wrath of Fortune were grocer A&P, U.S. Steel and United Fruit Co. An expose on European munitions companies in March 1934 led to a Senate investigation into similar companies in the U.S.

When Allied Chemical President Orlando Webber refused to be interviewed by Fortune or to meet with Luce, the magazine sent a reporter to talk to Webber's parents in Milwaukee and obtained a picture of Webber, who as a kid was overweight. Luce sent an enlarged version of the picture to Webber with a note that



John Huey

explained that Fortune would run a story about his youth since he refused to talk. After receiving the note, Webber called Luce and granted the interview.

Fortune has been a bastion of pro-business writing for most of its life, offering advice and analysis for managers at the country's largest businesses. But in recent years it returned to a more adversarial relationship with the corporate world. The aggressive stance was spurred by John Huey, a former Wall Street Journal reporter who took over the magazine in 1995 as managing editor and invigorated its pages. The cover stories became edgier, with recent headlines such as "The scariest S.O.B. on Wall Street" and "Women, sex and power."

The early writers and editors of Fortune would be proud.

Chris Roush is an assistant journalism professor at the University of North Carolina at Chapel Hill.

FORTUNE Publishers

Eric Hodgins1937-1942	Edward P. Lenahan 1979-1985
Henry R. Luce1942-1943	James B. Hoefler . .1985-1987
William D. Geer1943-1949	James B. Hayes . . .1987-1994
C. D. Jackson1949-1953	C. Stuart Arnold . . .1994-1996
Ralph D. Paine, Jr. 1953-1964	Jolene Sykes1996-1999
James R. Shepley .1964-1967	Mike Federle . . .1999-Present
Arthur W. Keylor . .1967-1968	(Note: Henry Luce did not decentralize management and appoint a publisher for each of the magazines until March 1937.)
Henry Luce III1968-1969	
Putney Westerfield 1969-1972	
Edward P. Lenahan 1973-1975	
Clifford J. Grum . . .1975-1979	

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>> PRESIDENT'S LETTER

Year is up, but work is not over

AS I SIT down to write my last column as SABEW president the Oscars are being handed out.

I hear the acceptance speeches on TV, and I have a new appreciation for the challenge of trying to say something with the clock ticking and the orchestra ready to play you off.

In my few minutes at the podium, should I launch a last rant about the state of journalism? Would it be better to make a pitch for a worthy cause, like SABEW? Perhaps I should simply stumble through a list of thank-yous.

How about a little bit of everything? Indulge me one last time.

The doomsayers are on their soapboxes again, preaching that print is dead. Gee, thanks. We've heard it before. We'll hear it again. I can say this with absolute certainty: somebody needs a spring break.

More pointedly, if print dies, we'll have plenty of murder suspects for the prosecutors.

Those of us in the newsroom will be happy to point fingers at the other side of the divide, those folks on the business side of newspapers. We'll tell you how we're being unfairly squeezed.

Sure, there are challenges with a business model that relies too much on classified ads and a handful of big retailers. But our profit margins are still the envy of many industries. With apologies to SABEW colleagues in television, radio and online, no other single medium can deliver as much information to as many people as effectively as print — yet. We serve readers ably and well.

How about re-investing a little of that profit in product, people and promotion to ensure long-term success? Stand up to the Street, the Publisher. I sometimes wonder if the corporate types are more eager to drop us, in search of the Next Big Thing, than the readers are.

But if you're in the newsroom, don't be too quick to call in the cops. Those inflexible journalists who fear change could be indicted as accomplices. Did you read your entire paper today? If not, what's that tell you about the plight of people who are not paid to read?

There are different ways to deliver information, even in print. Don't compromise your core values, but do embrace change. You might even see the value of conveying some information on other "platforms" to enhance our overall value as an information provider and storyteller.

If you're reading this publication, you care about business journalism.

SABEW is the largest, most effective organization that serves business journalists. Consider giving something back to it. Participate. Don't wait to be asked to help at a conference or with The Business Journalist. Volunteer. It's good for the soul. It may be good for the career.

(We'll be talking more in the future about more specific ways to contribute.)

It's been a good year for SABEW. Your board has been busy. And your staff — under the able direction of Carrie Paden — has been hopping.

Our top priority has been staging successful, productive and engaging conferences. If you've been able to attend the sessions in Fort Worth and Atlanta, you know we've delivered. You'll be even more pleased with Seattle. Becky Bisbee and her team of planners are doing a great job.

To extend SABEW's reach to more reporters and editors, we've touched base with colleagues in other journalism groups. We're hoping to team up to offer workshops or sessions at conferences sponsored by AAJA, NAHJ and NABI, among others. That effort has been led by Josh Mills and Andre Jackson.

We've also added a student category to the annual Best in Business

contest.

We've begun to lay the footings for a firmer financial foundation. But you should know that Jon Lansner, Dave Kansas and our Development team have been working on ideas from the entire board.

Members of the board are also working with a blue-ribbon panel established by Dean Mills at the Missouri School of Journalism to clarify our partnership with the SABEW Chair.

Being president of SABEW is not a solo endeavor. In fact, it's a lot like being in the middle of a bucket brigade. You didn't call in the fire alarm. You didn't start pumping the water. You can thank your predecessors for that. And your successors will be there to extinguish the flames. But you have a hand in helping pass the water pail.

I'm very fortunate that Kathy Kristof passed the bucket to me. She's one of the smartest, most capable business journalists around. When I look further back down that line, it's frankly daunting.

True giants of this field have devoted time and attention to this organization. One of them, Barney Calame, retired in December from The Wall Street Journal. Another, Mike Kandel, scaled back his duties at CNN. These are people I'm truly honored to have walked with, let alone worked with. (I sometimes feel like the answer to one of those SAT questions: Which one doesn't fit?)

I'm happy to be passing the bucket to the creative Jon Lansner, and I'm confident that Dave Kansas and Gail DeGeorge will do great jobs when their turns come.

Like the Oscar winners, I could, and probably should, thank dozens of people. They include current board members, past members, mentors, colleagues and compatriots. If I listed

CONTINUED ON PAGE 7



Pam Luecke

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>> ETHICS IN ACTION

Unintended consequences of economic coverage

JOURNALISTS LEARN EARLY in their careers that their role is to report the news, not make it. That's an easy rule to follow when the cause and effect are obvious. You cover the fire; you don't set it. You take notes on what others say at the city council meeting; you don't stand up and argue a point.

But it's trickier to ensure that our reporting doesn't make news by causing unintended consequences. The outing of the San Francisco man who helped prevent President Gerald Ford's assassination in 1975 is a classic case. He died a recluse at 47 — in part, some say, because of the ripple effects of unsought publicity.

In economic reporting, the consequences might not be as profound, but they could still be far-reaching. For example, what role, if any, does our reporting play in the economic cycle? If we report — fairly but relentlessly — about layoffs, plant-closings and the possibility of a recession, can we actually cause the recession we're speculating about? Does it become a self-fulfilling prophecy?

A recent study by two Federal Reserve economists suggests that the news media do have a role — at least for a short time. The study, published last summer, didn't get much attention in the press but its findings are worth pondering.

Mark Doms and Norman Morin set off to learn more about how consumer sentiment is formed. The indicator, measured in different ways by the

On the Web

To read "Consumer Sentiment, the Economy and the News Media" by Mark Doms and Norman Morin, see: <http://www.frbsf.org/publications/economics/papers/2004/wp04-09bk.pdf>

University of Michigan and the Conference Board, is watched closely by policymakers and economists because consumer spending is such an important component of the Gross Domestic Product. And, most people believe, when consumers are confident, they are more likely to spend. (Another recent study, by a University of Richmond economist, questions that link. But that's another story.)

Doms and Morin begin with the assumption that consumers form their opinions about the economy from personal experience, the experiences of family and friends, and from the media. No surprises there.

But consumers react to more than the content of the stories, Doms and Morin find. They also respond to the tone and volume of the coverage. So a headline of "Recession Possible," they say, would cause more angst than a headline saying "Economic Conference Presents Diverse Views." And during some periods, the authors found, consumer sentiment was worse than underlying conditions would have suggested because of the amount of media attention to the subject.

Does this have implications for economics reporting? Sure, but to me it's more of a warning than a problem.

Frankly, I was relieved to know that consumer sentiment is related at least in part to media coverage. With the parade of stories lately about our own profession's imminent demise, I wouldn't have been entirely surprised if the economists had found that media reports had no effect at all. To me, that would have been more troubling.

And is there a better source on which consumers should rely to form their feelings about the economy? Isn't it our mission to inform people about the world in which they live?

But I do think journalists should be mindful of the manner in which they present news about the economy. As with all news, it should carry a sense of perspective and context.

All interest-rate hikes are not the end of the housing boom, after all, and all IPOs are not the next Google.

The next time you're ready to strip that plant closing story across page one or lead the newscast with a story about more jobs moving off-shore, step back for a moment to make sure the prominence is justified and in scale.

It's important to be reminded that we convey not only information but attitude in our reporting. Responsible economic journalism should help the public form a realistic sense of their world.

Pam Luecke is the Donald W. Reynolds Professor of Business Journalism at Washington and Lee University.

Seline: Work not over

CONTINUED FROM PAGE 6

them at the annual banquet, I'd run on longer than all the Oscar winners combined. I'll spare you that in Seattle.

Most of you already know how much I appreciate your help, patience and friendship.

I need to publicly thank a few people.

Three SABEW friends have been there from the beginning, and I know they'll be there whenever I need them in the future: Pete Hillan, Jodi Schneider and Kathy Kristof.

Many of you know my wife, Becky. Whatever I have accomplished, it wouldn't have happened without her, and it wouldn't

have meant anything without her. I'm lucky, and I know it. Now you do, too.

Finally, my parents devoted their lives to their kids. Their lesson: Look to the future. So I say thanks to my daughters, Kyle and Erin, for giving me purpose.

Rex Seline, who turns the SABEW keys over to Jon Lansner in Seattle, is the Managing Editor/News at the Fort Worth Star-Telegram.

BEST IN BUSINESS >> 2005 WINNERS

Cream of the crop

Best in Business winners announced

By Greg McCune
Contest Co-Chair

SABEW received 643 entries in its 11th annual Best in Business competition, which recognizes the best overall publications as well as the best Breaking News, Enterprise and Project reporting in business journalism for 2004.

Judges selected 49 winners from the 520 entries in the three writing categories, and 20 winners from the 109 entries in the best Business Section category.

John Frank and Emily Steel of the Daily Tar Heel, the student paper at the University of North Carolina, won the college-level competition. As the lead writer of "Rising tensions lead CIO to resign: Yusko, board spar over investments," Frank will attend the annual conference in Seattle, May 1-3.

Highlights of the contest included:

BLOOMBERG NEWS and **CRAIN'S CHICAGO BUSINESS** led all news organizations, winning three Best in Business awards each. Eight news organizations won

two awards, including: The Charlotte Observer, Cincinnati Business Courier, Detroit News, Fort Worth Star-Telegram, Milwaukee Journal Sentinel, Puget Sound Business Journal, The Washington Post and USA Today.

OVERALL EXCELLENCE: 20 daily and weekly newspapers were named Best in Business winners for overall excellence, and eight were recognized with certificates of merit. The San Jose Mercury News won for overall excellence for the sixth straight year and USA Today for the fifth consecutive year. The (Santa Rosa) Press Democrat, Crain's Chicago Business and The (Raleigh) News & Observer won overall excellence awards for the fourth straight year.

BREAKING NEWS: 16 news organizations were Best in Business winners for Breaking News coverage. This category recognizes superior work produced under tight deadlines. Repeat winners from last year in this category were Bloomberg News and Dow Jones Newswires.

ENTERPRISE: 17 news organizations were Best in Business winners for Enterprise, which honors a single story that is a scoop, an exclusive interview, a timely analysis or column. The Wall Street Journal won in this category for the fifth consecutive year. Crain's Chicago Business received two awards in this category.

PROJECTS: 16 news organizations were Best in Business winners for Special Projects, which honors a series of stories that look at an issue in depth. The Akron Beacon-Journal and the (Memphis) Commercial Appeal were repeat winners in this category. Bloomberg News received two awards in this category.

The SABEW Best in Business contest was started in 1995 to help set standards and recognize role models for outstanding business journalism.

Awards will be presented Sunday, May 1, in Seattle during SABEW's 42nd annual conference. Judges comments for all winners will be posted soon on www.sabew.org. Additional information about the conference and SABEW is available at that site as well.

SECTION GIANT NEWSPAPERS

Minneapolis StarTribune does an excellent job both of covering Minneapolis-area companies and of finding the local angle on national and international business trends. In a clean, well-designed package, it serves its readers with news and insights that complement, rather than compete with, the Web.

Newsday combines coverage of national and international business news with strong reporting on local companies and trends to give its Long Island, N.Y., audience value-added business coverage. Particularly impressive was its thorough analysis of the paper's practice of inflating its circulation numbers.

USA Today provides a potent mix of the day's top business news plus original, analytical, enterprise journalism that sets a standard for other papers to emulate.

CERTIFICATES OF MERIT

San Francisco Chronicle for strong coverage of local companies and business trends, presenting stories in a format that makes striking use of color photos and illustrations. Its Daily Digest of national business news plus two easy-to-read pages of the most essential market data round out



graphics and lively features, especially the "Blog" column. The coverage of

an excellent section.

(Newark) Star-Ledger for being unusually creative. A prime example was a takeout on the comic book industry, presented in a seven-page comic strip. Combined with excellent use of color and easy-to-read graphics and tables, such work distinguishes the Star-Ledger as a paper that can entertain as well as inform.

LARGE NEWSPAPERS

The Detroit Free Press has aggressive reporting. Its auto show coverage was lavish, well-written and smart, but not a bit boosterish. Excellent use of photos and consistently good writing.

The Fort Worth Star-Telegram writes strong stories on difficult, even prickly topics. Very ambitious on their home turf, producing great local stories that are appealing to any reader, anywhere. Smart blending of wire stories and local reporting to enhance service to readers.

The San Jose Mercury News produces strong reporting, ambitious enterprise stories and lots of hometown bylines. The section was a lot of fun to read, with good

CONTINUED ON NEXT PAGE

BEST IN BUSINESS >> 2005 WINNERS CONTINUED

the Dreamworks IPO and technology stood out.

CERTIFICATES OF MERIT

The Kansas City Star for its strong use of staff-written copy. One judge said, "It is wonderful to see such an ambitious use of staff talent."

The St. Louis Post Dispatch for showcasing outstanding local commentary, specifically the columns by David Nicklaus.

MEDIUM NEWSPAPERS

The Charlotte Observer's enterprise reports were in-depth examinations of subjects of significance to local readers. The outstanding Monday MoneyWise section is unusually compelling and clean. The section consistently uses graphics well and the quality of the writing makes the inside pages as good as the section fronts.

The Hartford Courant's consistently superior layout and creative use of color images make its section pop. The staff's writing is crisp and clear and its special section on the region's top 100 companies was the best in its category.

The (Raleigh, N.C.) News and Observer produces a well-written section. The paper's aggressive reporting leads to interesting and compelling stories. The paper's creative use of illustration on section fronts was the best in its category.

The (Hackensack, N.J.) Record produces a meaty section with strong visual presentation and aggressive local coverage and enterprise. The paper has a penchant for home-run section-front graphics.

The St. Paul Pioneer Press' comprehensive section had unusually arresting graphics and appealing and interesting stories. The screen graphics that accompanied stories made all numbers more legible. The section is well organized with a reader-friendly page 2 briefing package. The editors use a good balance of staff and wire stories. Staff stories are extremely well-written.

CERTIFICATE OF MERIT

Akron Beacon Journal for its top-flight coverage of personal finance and debt-reduction issues.

SMALL NEWSPAPERS

Oakland Tribune aggressively covers industries and issues vital to the region. Strong daily stories didn't stop Tribune reporters and editors from thinking big on projects. Most notable was an ambitious package of stories on the \$10 billion bridge-construction boom in the Bay Area, complete with a two-page graphic on the makeover of the San Francisco-Oakland Bay Bridge. The stories and presentation made readers want to absorb every detail of this important regional economic story. The business covers had a clean, attractive presentation, with good use of color.

Santa Rosa Press Democrat does a striking impression of a jour-

nal 10 times its size. The project on outsourcing local jobs to Malaysia was ambitious.

These were sophisticated, nuanced, non-clichéd stories on perhaps the most important economic trend of the era, executed in fine, clear writing. The photography and reproduction were gorgeous and helped pull readers into a complex subject. The Press-

Democrat's day-to-day business coverage was admirable, also, with strong technology and wine reports.

The (Columbia, S.C.) State demonstrates an uncommon combination of easy-to-read breaking news and sophisticated enterprise worthy of papers several times its size. A Sunday package on corporate lobbying in South Carolina employed detailed reporting, anecdotes and quotes from the people who matter to show the links between company spending and new legislation. These stories on the intersection of money and politics included profiles of the most-influential lobbyists and their compensation. A special report on black businesses went beyond the

pro-forma for a section that's tied to an expo.

The (Munster, Ind.) Times' coverage of the Mittal Steel-International Steel Group merger was very well organized, reported and edited. The Times' steel coverage was the highlight of its business pages all year long. The newspaper made sure to closely track issues affecting retirees and workers, for example. The material shows how even smaller papers can make big differences by focusing their firepower on key community issues.

CERTIFICATES OF MERIT

Arizona Daily Star for its special section "NAFTA: Road to Riches?" produced with the Sonora, Mexico, newspaper El Imparcial on the 10th anniversary of the North American Free Trade Agreement.

Florida Today for its tourism coverage, particularly "Gambling with passenger safety," a tough, in-depth look at the safety record of an important local business: casino ships.

BUSINESS WEEKLIES

Cincinnati Business Courier leverages a consistent spirit of enterprise and skepticism, resulting in a readiness to air local controversies. Frustrated hoteliers complain that the convention bureau is falling down on the job, but others say the hotels themselves must do more to spark business. "Wal-Mart is Coming? Should You Be Happy?" lent some solid analysis to the old debate, and included thumbnails of local Wal-Mart suppliers.

Crain's Chicago Business — in appearance, breadth and content — is a standout among this year's entries. It has a great market to cover in Chicago and editorial resources to match, but it does the job so well. From normal weekly coverage that regularly includes enterprising news and feature stories, to special packages such as its "100 Most Influential Women," Crain's Chicago provides a compelling editorial report, including the best use of photographs and graphics of any entry. The "100 Most Influential Women" issue is the best example of this business-weekly staple that we've seen.

Los Angeles Business Journal's coverage is newsy and enterprising, offering up stories from Larry

Ellison buying up chunks of Malibu to the impact of the state's new paid family leave act. Feature packages are both relevant and enterprising, and beat writers display substantial expertise. A focus on doing business in China, while broad in scope, included such details as how to negotiate there and which airlines fly there.

Philadelphia Business Journal imparts a strong sense of place. A story on the city and state pledging \$53.5 million in a single year to keep six large headquarters showed enterprise and digging. A story asking whether Wilmington, Del., is luring Philly corporate headquarters raised questions without showing local boosterism. The Business Journal shows clean and sharp layout and design. It's well written, with some deft features and some news features with an edge, including the fight over who designed the NASCAR trophy.

Puget Sound Business Journal takes a thoughtful approach, with a vigilant effort to put news in perspective. Consistency of staff writing and presentation combine to render a distinctive weekly. The front of the section presents ample news in a lively way. Stories are well balanced by type and style, complementing an uncluttered design. News features on the aircraft maintenance industry, aerospace parts makers and a food supplier to the Department of Defense told the story and why it reflected broader trends. Most impressive were takeouts on short-term "payday loans" made to military personnel, and on CEO pay at nonprofits.

CERTIFICATE OF MERIT

The Business Journal Serving Greater Milwaukee for consistent coverage of diversity issues.

PROJECTS GIANT NEWSPAPERS

The Boston Globe
"Closed for business: Deals but no debate in Congress" by Susan Milligan and Christopher Rowland
Back-room dealing has always been

CONTINUED ON NEXT PAGE

BEST IN BUSINESS >> 2005 WINNERS CONTINUED

part of politics. But in this series, Susan Milligan and Christopher Rowland provided readers with a rare inside look at how the current Republican majority in Congress, especially in the House of Representatives, has changed the very structure of the institution to mute debate and consolidate power in a few, unseen hands. After analyzing thousands of pages of data and conducting legions of interviews, the Globe showed readers how business interests wield unusual power in the federal lawmaking process. The stories were thorough and well-documented and cast a bright light on the darkest recesses of the capital.

USA Today

"Internet security" by Byron Acohido and Jon Swartz

In a paragon of explanatory journalism, Byron Acohido and Jon Swartz explain in clear, simple prose just how hackers and spammers can take secret control of a PC and why they want to. The reporters also explore why the Internet and computer industries are failing to shield you from these threats and what you can do to protect yourself. Supplemented by lots of examples and useful infographics, USA Today made an often-befuddling subject understandable and pushed both the industry and individuals to do more to stem the rising tide of cyberattacks.

LARGE NEWSPAPERS

Detroit News

"Danger overhead" by Jeff Plungis and Bill Vlasic

A gutsy investigation in Motor City, suggesting that U.S. auto makers need to do more to improve the structural safety of automobile roofs. Story has good detail on what's wrong, excellent stories of how people have been affected and an outline of what can be done. All this timed to advance new rules by the Federal Highway Traffic Safety Administration.



Special report: PC under attack - Part 1

Are hackers using your PC to spew spam and steal?

Cooks turn profit with 'zombie' PCs
A new breed of hacker is using your PC to do the dirty work of spewing spam and stealing information. These 'zombie' PCs are controlled by hackers who use them to send out millions of spam messages and steal sensitive information from your hard drive. The article explains how these attacks work and provides tips on how to protect your computer.

Fort Worth Star-Telegram

"Regulation of refineries" by Scott Streater and Jeff Claassen

Strong sourcing and excellent digging in a comprehensive report on the EPA's failures to execute court orders, file suits on behalf of the public and negotiate reasonable settlements with refineries over cleaner air. In a stunning series of revelations, the project first identifies the lack of enforcement under the current administration, then in a follow up story, synthesizes some 50,000 pages of documents into a compelling argument that the EPA is failing in its mission to enforce clean air standards at refineries. Readable and well done.

Milwaukee Journal Sentinel

"Dream derailed" by John Schmid

A strong analysis of how Milwaukee's urban center collapsed from the upheaval of a globalizing economy. Original research showed how the black community in Milwaukee fell farther, faster than that in any other major U.S. city. A home-grown story with local insight and global reach. Written with great clarity and humanity. An excellent use of a mountain of data: The information made an important, authoritative point but was used

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sparingly in the telling of the tale.

MEDIUM NEWSPAPERS

Akron Beacon-Journal

"Life and debt" by The Staff

Personal bankruptcies had tripled in just 10 years. Credit-card balances were among the highest in the nation. The Beacon-Journal wanted to know why so many families in northeast Ohio were plunging so far, and so hopelessly, into debt. The cause, it concluded, was "a fundamental change in how money is loaned — a new way of calculating creditworthiness that allows many more people to run up huge debts." The paper explained how by introducing readers to an array of Ohioans who had gotten into serious money problems.

(Memphis) Commercial Appeal

"A future foreclosed" by Marc Ferrusquia

Buck Boshwit knows how to play the system — and prey on the elderly. The Commercial Appeal explained how Boshwit makes home improvement loans to older, low-income homeowners at sky-high rates, waits until "they fell ill, or died or simply couldn't pay," then forecloses and buys the homes at courthouse auctions for pennies on the dollar. The houses then become part of his rental business, which is heavily supported by federal rent subsidies — \$576,000 since 2002, the paper reports. The reporting is authoritative and convincing. The personal stories are heart-wrenching.

The (Louisville) Courier-Journal

"J.D. Byrider" by Andrew Wolfson

The Courier-Journal told its readers just how badly used-car dealer J.D. Byrider abused its customers in a well-reported and written package of stories that must have outraged readers. In most places the Courier-Journal's effort would shame legislators into passing at least some of the lemon laws that many other states have to protect consumers. But as the paper points out, a key House committee chairman is a licensed used-car salesman "who vows such legislation never will be heard as long as he's in the General Assembly."

SMALL NEWSPAPERS

Anchorage Daily News

"Alaska attorney general under fire" by Bill White and Paula Dobbyn

Strong enterprise on the part of a reporter who investigated the business dealings of an attorney general who was promoting a coal project. Good digging into business documents, seasoned with guidance from business professionals. One denial after another is uncovered. Authoritative reporting about the deal and how it conflicted with the public interest.

(Portland, Maine) Press-Herald

"Smuggling a deadly virus" by Matt Wickenheiser

Authoritative reporting on how a Maine company smuggled potentially dangerous avian influenza virus into the United States to avoid federal oversight, and routinely mislabeled its vaccines to save clients U.S. Customs fees. The report went beyond the court record to uncover problems in the USDA's inspection system and show how a whistleblower ended up turning the company around. Nice narrative.

Wisconsin State Journal

"Threat from Brazil" by Jason Stein

A thorough look at how the burgeoning agriculture industry in Brazil is threatening Midwest agriculture, particularly soybeans and meat. Writing was strong and concise, and the storytelling out of Brazil brought it to life. Topic was homegrown, and well told from a Wisconsin point of view.

BUSINESS WEEKLIES

Cincinnati Business Courier

"Wal-Mart is coming: Should you be happy?" by Dan Monk, Lisa Fasig, Lucy May and Steve Watkins

A well-done and thorough examination of the myths and realities of a big-box retailer coming in — and eating its young.

Puget Sound Business Journal

"Nonprofit payoff" by Carol Tice

Who in the Seattle/Tacoma area

CONTINUED ON NEXT PAGE

BEST IN BUSINESS >> 2005 WINNERS CONTINUED

knew how much nonprofit executives made? This nifty survey found many nonprofit execs were paid salaries well into the six and even seven figures.

San Francisco Business Times

"Business crack the code" by Daniel S. Levine and Thomas Pisarek

An eye-opening look at the manipulation of balance sheets to allow major companies to avoid taxes.

CERTIFICATE OF MERIT

San Francisco Business Times

"The terror economy" by Daniel S. Levine, Chris Rauber and Lizette Wilson.

REAL-TIME MEDIA

Bloomberg News

"Bowling for Palestine" by Vernon Silver

The first story gave rise to others, and considering the timeliness of it, it had more impact. The "know your customer" indictment of Citibank was stunning.

Bloomberg News

"Investment Conflict on Wall Street" by David Dietz and Adam Levy

A meticulous reporting job that led readers through conflict after conflict. Who knew the extent to which investment banks were dumping client shares in their mutual funds?

CNET News

"Breaking digital gridlock" by John Borland

An excellent all-round look at innovations overseas as well as problems in United States. The roundtable was a bonus.

CERTIFICATES OF MERIT

CNBC on MSN Money for

"Bankruptcy boom" by Liz Pulliam Weston.

CNBC on MSN Money for

"Basics credit series" by Liz Pulliam Weston.

SPOT ENTERPRISE

GIANT NEWSPAPERS

Denver Post

"The high cost of gold" by Michael Riley and Greg Griffin

A very thorough, fair yet tough, examination of a global mining company's disregard for environment and people in its pursuit of the bottom line. Exhaustive examination of official reports with dedicated shoe-leather reporting. And it is clear and well written.

The Wall Street Journal

"Embassy row" by Glenn R. Simpson

A great piece of investigative reporting that established a venerable bank abetted terrorism by failing to monitor money laundering. A really fine piece of work that caused all kinds of repercussions — from a criminal investigation to potential congressional reforms.

The Washington Post

"D.C. slow to reduce its ranks of jobless" by Neil Irwin

An excellent idea well executed. Through use of data and real people, it clearly explains why neighborhoods, one largely black and one largely white, fail to share equally in the D.C. area's economic boom. And by weaving in the story of a woman searching for a job, it not only humanizes the situation but illuminates it effectively.

LARGE NEWSPAPERS

The Detroit News

"Driven abroad" by Ron French

The idea of following a specific job down the scale from Mexico to China, and sending a reporter and a photographer along was fantastic. The most polished example of the globalization issue at the local level that I've seen to date. It exposed the tilting at windmills nature of the global economy.

Milwaukee Journal Sentinel

"Displaced Pelton workers forge new lives" by Rick Romell and



Joel Dresang

The nature of the enterprise here was very clever, and it's not totally predictable. It's a look at real people and what happened to them in the wake of this event, both challenges and successes. The enterprise here was in both the idea and in getting the names from the bankruptcy filing and pursuing them.

The Times-Picayune

"A family's quest for answers" by Stewart Yerton

The compelling nature of the subject matter makes up for any lack of a hammer ending. This is a story that you come away talking about. The idea of dead bodies being used in all these ways is not something Tulane would have given up. Reporter Stewart Yerton took some tips and traced them through a complex system where nobody was going to issue a press release.

MEDIUM NEWSPAPERS

Omaha World-Herald

"Wheel of fraud" by Steve Jordon

A fascinating story about cattle fraud. In a way, it's a classic study of white-collar theft in which a smooth-talker can make anything look legit, but with the delicious angle that the perpetrators did it not for personal gain but to save the company. Best of all, though, it provides a peek into the arcane world of cattle trading that few know anything about. The story is laced with strong characters who come to life on the page, making what could have been a dull, technical story as fascinating as the best TV cop show.

South Florida Sun-Sentinel

"Pirates still prey on small firms" by Doreen Hemlock

Puts a local, human face on a global issue — Chinese manufacturers pirating American products. A small Fort Lauderdale company re-engineered its products only to see Chinese copies appear again in

weeks. The company even gets warranty claims for the Chinese knock-offs! The story makes a complicated, international subject accessible to anyone, but also leaves the reader with the feeling that the situation is utterly hopeless.

The Tampa Tribune

"A formula for disaster" by Baird Helgeson and Doug Stanley

Excellent original reporting on a serious safety issue — mobile homes in areas vulnerable to hurricanes. A thorough examination of the physical dangers, the costs to the taxpayer of so many uninsured mobile homes and more. Painstaking reporting presented in an accessible manner. This story was a public service for thousands of people in Florida.

SMALL NEWSPAPERS

Mobile Register

"The condo game" by Ryan Dezember

Lots of stories have appeared on house and condo flipping, but reporter Ryan Dezember really got behind the practice and told us how it actually worked from a financial perspective. He kept it colorful and punchy and essentially localized what is a national issue. It was very explanatory, and he got the sources to essentially confess to the way these things work. The step-by-step graphics were also great.

The Roanoke Times

"Facing the ax" by Lois Caliri

A classic weeper. Reporter Lois Caliri drilled down and got into the differences between turkey farms and chicken farms in a very colorful way. The layout was good and the photos were beautiful. She integrated her statistical information with her interviews well. As a reader, you didn't have to pay a lot of attention to all the legwork she did.

CONTINUED ON NEXT PAGE

BEST IN BUSINESS >> 2005 WINNERS CONTINUED

York Daily Record/Sunday News
"Shopping around" by Sharon Smith

Extremely well reported, dealt with real people with a striking problem. The story really spoke to readers.

BUSINESS WEEKLIES

Atlanta Business Chronicle
"A \$19 million problem for Georgia Tech's business school" by Mary Jane Credeur

We were very impressed by reporter Mary Jane Credeur's enterprising approach. Rarely has the controversy over naming rights in the post-bubble economic cycle been boiled down as clearly or with as fine a point as in this story. By obtaining a handwritten note from the would-be donor explaining his inability to make good on his financial pledge and through other reporting, the reporter forced the university to strip Thomas DuPree's name from its college of management.

Crain's Chicago Business

"Money left on table" by Steve Daniels

A fundamental responsibility of any business reporter is to determine whether executives are acting in the best interests of their shareholders. This story is an example of how to do that. Steve Daniels argues that Jamie Dimon, CEO of Chicago's Bank One, sold his shareholders short in landing a mega-merger that advances Dimon's career ambitions. The writer shows that Dimon could have looked harder for a better deal for his shareholders than the \$57 billion takeover by J.P. Morgan Chase. That combination creates Dimon's dream job: he returns to New York City to run the combined banking giant in 2006.

Crain's Chicago Business

"Why can't Wrigley make no-stick gum?" by Julie Jargon

Julie Jargon's tale of gum researchers' quest for a non-stick chew is creative enterprise executed with the right formula of science, good humor and serious business. Her reader-pleaser makes clear how much is at stake for the industry and for all those — from building crews to city workers — who have to clean up after it.

REAL-TIME MEDIA

The Associated Press

"The first whistleblower" by Adam Geller

Adam Geller went to commendable lengths to explore a footnote in the recent wave of corporate scandals. He found a thought-provoking story about the first whistleblower protected by the Sarbanes-Oxley Act, a CPA who got back his job at an obscure bank in a tiny Virginia town. While the allegations involve small amounts of money, the story puts a spotlight on Congress's odd decision to entrust the protection of financial whistleblowers to the Occupational Safety & Health Administration.

Bankrate.com

"Homeownership and Bush's second term" by Holden Lewis

Seldom have we seen such politically charged-but-opaque topics as budget deficits and the mortgage-interest deduction explained with such non-partisan clarity and precision. Anyone who wonders what the federal debate over tax and fiscal policy means to ordinary people should read this piece. We stretched our definition of what "enterprise" is to accommodate a much-deserved award for this smart, crisply written piece of analysis.

TheStreet.com

"Weighing Biovail's claims" by Adam Feuerstein

Adam Feuerstein showed enterprise and skill in traditional police-beat legwork in digging up accident reports to deflate a drug maker's claim that a trucking accident loss prompted its quarterly profit warning. He "did the math," carefully explaining the truck weight calculations and fairly favoring the company in assumptions. He made a strong case and the company later lowered its claim to near Feuerstein's calculation — a half to a fourth lower than its earlier claims.



GIANT NEWSPAPERS

Chicago Tribune

"Kmart snaps up Sears" by

Michael Oneal, David Greising, Susan Chandler, Thomas Corfman, Becky Yerale and Bill Barnhart

Comprehensive treatment covering virtually all angles of the story, written in an engaging way. The report contains perspective and analysis, industry context and comparisons, flashes of personality for the main characters, as well as their strategies and records, narrative details and the investor angle. Bonus points for good graphics and pix.

Houston Chronicle

"Lay indictment may be coming soon" by Mary Flood

After beating everyone and breaking news of the indictment, the Chronicle's staff put out an all-encompassing report covering all the angles, including the unexpected ones, with a precisely correct dispassionate tone. Another plus: comparison of Lay's legal strategy with that of Jeffrey Skilling and Andrew Fastow.

The Washington Post

"Fannie Mae" by David Hilsenrath, Kathleen Day and Al Crenshaw

A well-sourced, no-frills news article that manages to tell all sides of a complex story in a way all readers can understand. The piece also stands out for masterfully explaining the arcane accounting details at the heart of this story — details we haven't seen elsewhere. And the story hits the basics, such as what Fannie Mae actually does. And it still remained short.

LARGE NEWSPAPERS

The Baltimore Sun

"End of the line: GM to close plant" by The Staff

A masterful job. The Sun put the story of the plant closing into a historical, cultural and economic context. This package shows the Sun knows its city and its readers.

The (Cleveland) Plain Dealer

"A steel giant is born" by Peter Krouse, Alison Grant, Tom Gerdel and Christopher Montgomery

The Plain Dealer put its own stamp on a big steel merger with thorough reporting and informative graphics. All the elements were polished. The Plain Dealer threw a lot of resources

at this story, but there was nothing extraneous in the final product. Big papers can do big things, like scoring a same-day interview with man behind the merger.

Rocky Mountain News

"New beer buddies" by The Staff

Business stories don't have to be boring. When the region's best-known business was taken over by a Canadian brewer, the News made lemonade out of the deal, showing that the new owners and the Coors family had a lot in common. The headline on the main bar said it all: "New beer buddies." Special kudos for putting the two beers to a side-by-side taste test.

MEDIUM NEWSPAPERS

Charlotte Observer

"US Airways bankruptcy" by Ted Reed, Scott Dodd, Tony Mecia and Stan Choe

After breaking the news on its Web site, the Observer staff delivered a well-reported and well-explained comprehensive report, covering all the relevant angles and interests. The writing was clean, avoiding business and airline jargon. Good context, good chronology. The roundup of quotes came from a well-rounded group, too.

Honolulu Advertiser

"Aloha Airlines bankruptcy" by Sean Hao, Lynda Arakawa, Deborah Adamson and Catherine E. Toth

Short and sweet, this comprehensive package demonstrates that a report does not have to be long or flashy to be good. It's reader-friendly.

SMALL NEWSPAPERS

The (Doylestown, Pa.) Intelligencer

"Practices of DVI 'highly' suspect" by John Wilen

Accounting and bankruptcy stories can be deadly dull if they aren't backed up with solid reporting. The Intelligencer's reporting on DVI was very aggressive. Wading through boxes of documents that other reporters wouldn't touch paid off handsomely.

The NWI Times

"Steel: Two left along the lake"

CONTINUED ON NEXT PAGE

BEST IN BUSINESS >> 2005 WINNERS CONTINUED

by Andrea Holecek, Susan Erler, Keith Benman, Marc Chase and Mark Kiesling

The Times did a "big-paper job" on the merger of two local steel companies, turning an international deal into a very local story. Their package was comprehensive without being overwhelming.

Worcester Telegram & Gazette

"St. Vincent Hospital for sale" by Lisa Eckelbecker, Jim Bodor, Bob Kievra, Elizabeth Cooney and Bronislaus B. Kush

When a large hospital in the center of the city was put up for sale, the Telegram & Gazette focused on what impact the sale could have on local residents, including patients, employees and taxpayers. The newspaper provided a real community service.

BUSINESS WEEKLIES

The Business Journal of Kansas City

"Bringing on a wireless world" by Charlie Anderson and Stephen Roth

The Sprint-Nextel merger was a complicated national story, and the Kansas City Business Journal kept a sharp local focus in its coverage. The stories provided insight and context, drawing comparisons to past mergers with local effects. The sidebar on how the combined company would market its two brands was a smart addition. Overall, the Business Journal attractively presented a comprehensive, consumer-oriented package.

Charlotte Business Journal

"Stadium naming rights" by Erik Spanberg

Erik Spanberg's scoop — that Bank of America won naming rights to Charlotte's NFL stadium — embarrassed the competition when all eyes were on the Panthers. The authoritative reporting explained why a company would pony up \$7 million and how the relationship would pay off for both parties.

Orlando Business Journal

"After Charley: Lessons learned" by Noelle C. Haner, Bob Mervine, Chris Kauffman and Jill Krueger

Hurricane Charley's destruction could easily have overwhelmed a

small weekly's staff, which could have focused on the obvious. But the Orlando Business Journal covered one end of the story to the other. The staff generated an impressive variety of stories, full of useful, interesting information. The coverage ranged from building codes to billboards but kept the people affected in the forefront.

REAL-TIME MEDIA

Bloomberg News

"Merck pulls Vioxx" by The Staff

Merck's decision to pull Vioxx off the market was one of the most important breaking stories of the year, and Bloomberg News kept going after the story as it developed. While some competitors seemed to be caught flatfooted, Bloomberg provided context of past scientific studies of Vioxx and pointed out potential problems with Celebrex. The stories went beyond Merck to examine the impact on the pharmaceutical industry. Bloomberg was also out front in spotting "fishy" trades in Merck's stock options a day before the announcement.

Dow Jones

"Kmart/Sears merger" by The Staff

The Kmart-Sears acquisition created a lot of confusion, but Dow Jones offered clear, compelling reasons for the deal. Its team recognized the real estate factor that others missed. Dow Jones identified immediately that this merger was about more than retailing: It was about people, balance sheets and, in particular, real estate. The sophisticated, useful coverage on the deal's tax implications for investors turned out to be a big issue.



FIRST PLACE

"Rising tensions lead CIO to resign: Yusko, board spar over investments" by John Frank and Emily Steel, Daily Tar Heel, University of North Carolina

University endowments are the beating heart of today's major universities. When UNC's chief investment officer resigned, the Daily Tar

Heel had the daunting task of explaining what it meant to a wide audience. John Frank and Emily Steel surrounded this controversy with clear writing and deep sourcing to illuminate the issue of competing visions on how major universities should invest their billions.

SECOND PLACE

"First down in Midtown: Stadium plan gains ground despite opposition" by Rosa Caballero and Karah Woodward, Dollars & Sense magazine, Baruch College/CUNY

While major news outlets in New York have covered the controversy over the proposed West Side stadium, Rosa Caballero and Karah Woodward took a more micro view. The two examined the clash between apartment residents and developers from an economic view, looking at its effect on low-cost housing, rental prices and jobs.

THIRD PLACE

"Learning curve: Exchange traders give up jobs to go back to school" by Hilary Potkewitz, Arlington Heights (Ill.) Daily Herald

The best stories arise from innovative reporting, and Hilary Potkewitz, a graduate student at the Medill School of Journalism at Northwestern University, took an offhand comment by Chicago floor trader and turned it into an intriguing story. Through research, she found that indeed, former traders in the Chicago pits, ousted by the move to more electronic trades, were going back to school to become teachers.

Best in Business Judges

Breaking News

Giant/Medium: Betty Wong, Reuters America; Andrea Gabor, Baruch College at CUNY; and Judith Dobrzynski, CNBC.

Large/Small: Janet Bodnar, Kiplinger's Personal Finance; Rex Nutting, CBS MarketWatch; and Quinn O'Toole, National Public Radio.

Weekly/Real Time: Brian E. Schwaner, The Cincinnati Enquirer; Lynn Hicks, The Des Moines Register; and Dan Miller, Chicago

Sun-Times

ENTERPRISE

Giant/Medium: Ira W. Carnahan, Forbes Magazine; Sue Burzynski, The Detroit News; and Bruce DeSilva, The Associated Press.

Large/Small: Darrell Delamaide, United Communications Group; David Andelman, New York Daily News; and Alan Saracevic, San Francisco Chronicle.

Weekly/Real Time: Fred Meier, USA Today; Jeff Taylor, The Denver Post; and Scott Kilman, The Wall Street Journal.

PROJECTS

Giant/Medium: Michael Sante, Detroit Free Press; Vinu Goel, San Jose Mercury News; and Dan Tracy, The Orlando Sentinel.

Large/Small: Don Smith, Seattle Post-Intelligencer; Steven Berta, Akron Beacon-Journal; and Caleb Solomon, The Boston Globe.

Weekly/Real Time: Rick Green, Newsday; Dave Allen, The Star-Ledger; and Merrill Perlman, The New York Times.

SECTION

Giant: Dave Wilson, Bloomberg News; Anuj Gangahar, Financial News; and Bob Arnold, Business Week.

Large: Mark Vamos, Fast Company; Hank Gilman, Fortune; and Pamela Kruger, New York University.

Medium: Ron Carter, The Columbus Dispatch; James Gentry, University of Kansas; and Jim O'Shea, Chicago Tribune.

Small: Galen Meyer, Bloomberg News; Bob Rose, The Philadelphia Inquirer; and Jay Hancock, Baltimore Sun.

Weekly: Dan Haar, The Hartford Courant; Larry Liebert, The Washington Post; and Phil Moeller, Hartford Business Journal.

STUDENT

Christopher Roush, University of North Carolina; Mary Jane Pardue, Southwest Missouri State University; Geanne Rosenberg, Baruch College at CUNY; Martha Steffens, University of Missouri; and Pamela Luecke, Washington & Lee University.



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>> CHAIR'S CORNER

Class benefits from experience Enron insider gained first-hand

ENRON WAS A wakeup call on several levels. Enron took advantage of accounting lapses and loopholes to pump up earnings and consequently, its stock price. Its subsequent bankruptcy, the largest in U.S. history, resounded throughout the economy.

The Houston company also took advantage of journalistic naiveté and ignorance about its core business — energy trading.

What happened in Houston was a personal wake-up call for Catherine Reutz Pernot. Armed with a newly minted business degree, she worked as a fiscal analyst/associate at Enron's headquarters, rotating through different departments over a three-year-span.

She conducted due diligence on plant acquisitions in the industrial markets division, and analyzed lease deals at the troubled broadband unit. Pernot even worked in the treasurer's department after the bankruptcy, helping restructure accounting under bankruptcy rules.

As she watched her company crumble, she watched business journalists scramble to play catch-up to a story they had missed or underplayed.

"The assumption was that Enron was a house of cards, a massive fraud with no real business going on," she said.

Even Enron employees were hard-pressed to realize the extent of the company's problems.

She said Enron's problems were common in the energy-trading industry, and were cropping up in all sorts of other industries as accounting scandals unfolded during

the summer of 2002. "Greed certainly played a big hand in Enron's fall, but it was not the only factor. I agree with Enron 'whistleblower' Sharon Watkins that there are about 100 other Enron's out there. It's much deeper than a few greedy men."

Stung by these revelations and how they tarnished the Houston community, Pernot went to work for the Gulf Coast Institute in Houston, a citizen advocacy organization that promotes "smart growth" in the country's fourth-largest city.

She put her accounting talents to work analyzing regional government finances, particularly in the transportation arena. "I soon found that the business behind government finances would put Enron scandals to shame — the main difference was that the attitudes toward the government were different. People seem to expect a certain level of corruption in the government and even have a certain tolerance for it."

She wrote about her findings in Gulf Coast Institute publications and in commentaries of the Houston Business Journal and Houston Chronicle.

At 28, she's ready to embark on a new career — business journalism. She's now a master's degree student at the University of Missouri, and a student in my Business and Economic Journalism class.

To pay for her education, she works as a graduate assistant analyzing data for Investigative Reporters and Editors, also based at Mizzou. This summer, she'll be a Pulliam fellow at the Indianapolis Star. And she serves as an inspiration and resource for

other members of the J7438/J4438 class, helping them understand how the Enron crisis spurred a generation of business journalists to learn accounting.

But she's not the only exceptional student in my current class. Joining Pernot are:

- Martin Guo, a grad student who's on leave as business editor of the English-language Shanghai Daily. He plans to go back and train business journalists at his newspaper.

- Michelle Loyalka, another grad student, who owned businesses in California and China, and even wrote scripts for Chinese animated films. She now wants a career as an international finance writer.

- Jamaal Glenn, a senior with a double major in finance, who'll work for a Wall Street brokerage this summer.

- Lene Johansen, another grad student who has years of experience writing about business around the world. Among her current freelance efforts is stringing for the St. Louis Business Journal.

The diversity and knowledge in my class is inspiring as well as intimidating at times. We all work together to understand each other's expertise. Students work on team story projects, and study together to master business math.

I'll write more about my amazing semester in a future column. Education is an amazing race — the journey is the story.

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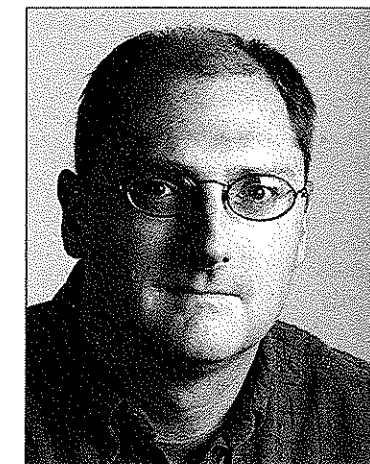
>> BIZ BUZZ

Fortune shuffles top editors

STAFFERS AT FORTUNE magazine are seeing some big changes to the top brass, including the appointment of an outsider as ME and the departure of a marquee writer/editorial director.

The new ME is **Eric Pooley**, former top ed of **Time** magazine's editions in Europe, Africa and the Middle East. He succeeds **Rik Kirkland** who resumes writing for Fortune, where he's spent the past 26 years.

Pooley, 45, comes to Fortune after nearly 10 years at Time, where he covered the Clinton White House, then served as chief political correspondent and nation ed. In



Eric Pooley

September 2002, he moved to London to oversee several of the magazine's international editions. Prior to joining Time, Pooley spent 12 years at **New York** magazine, rising from a freelance fact-checker to political columnist.

"He's an accomplished journalist and a manager and magazine-maker of the first order," says **John Huey**, editorial director of parent, Time Inc., and a former Fortune ME.

Huey also lauds Kirkland, his successor at the magazine, saying: "Rik was a superb and popular editor who inspired excellent work."

Kirkland, 53, plans to write, and

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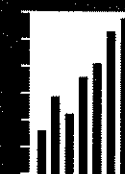
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>> BIZ BUZZ CONTINUED

to hit the lecture circuit. He joined Fortune in 1978 as a reporter and researcher and then worked in Washington and London. He spent six years as DME and the past four as ME.

Days after the top ed shuffle, editorial director **Joseph Nocera** announced he was leaving for **The New York Times**, where he will write a column for a revamped Saturday Business section and pieces for the Sunday magazine.



Joseph Nocera

In a staff memo, Nocera says his departure had nothing to do with Fortune's leadership change. "I felt that I was being handed an opportunity I just couldn't pass up," he says.

Nocera, 52, spent 10 years at the magazine in various editing jobs and also wrote extensively about the legal fight over breast implants, Conde Nast, Dow Jones & Co. and Microsoft Corp. Previously, he was a columnist at **GQ** and **Esquire** magazines.

"He's an author whose richly reported and colorfully written yarns in Fortune magazine over the past decade have wowed readers and many competitors," says Times biz ed **Larry Ingrassia**.

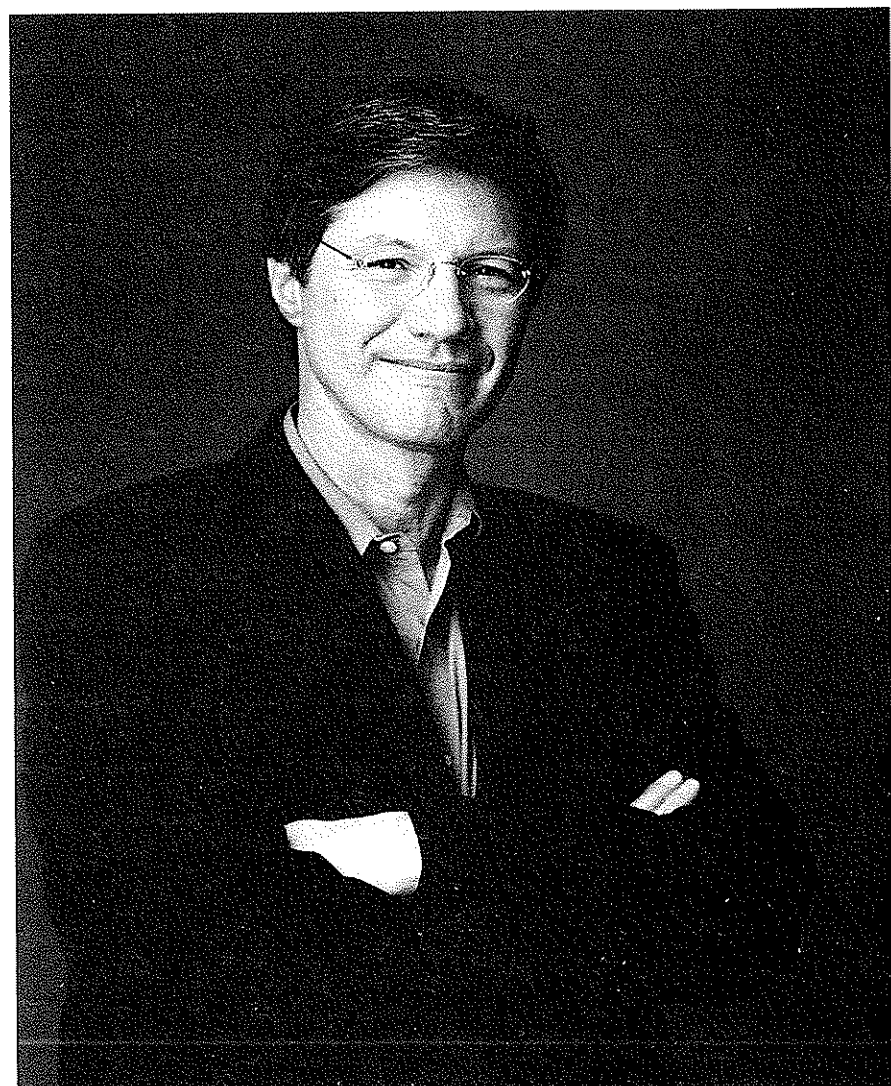


Jeff Bailey

TURMOIL IN CHICAGO, INDY

After 15 months as the top ed of **Crain's Chicago Business**, **Jeff Bailey** resigns in a dispute with publisher **David Blake**. In an interview with the

Chicago Tribune, Bailey blames an inability to "get along well enough as a team." His tenure was marked by an overhaul of the weekly's design that included a new features section and shorter stories, along with the departure of more than a half dozen veteran



Rik Kirkland steps down as ME of Fortune, moves back to writing.

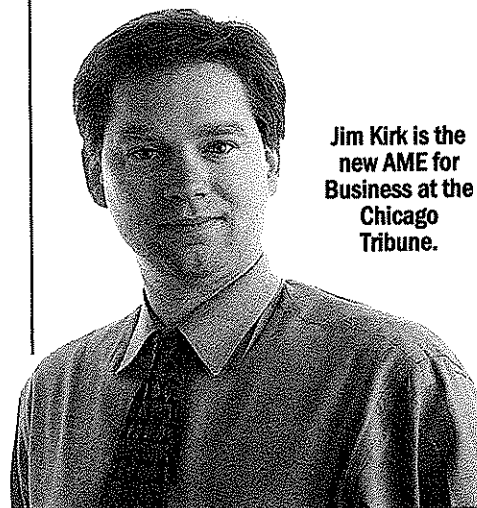
staffers.

At **The Indianapolis Star**, AME for Business **Vickie Elmer** leaves after 14 months in a dispute with top ed **Dennis Ryerson** over the section's content, staffing levels and readership. Elmer was the third person to hold the job in the past four years. Previously, she had spent seven years at **Newsday** as a deputy biz ed and worked for the **Detroit Free Press** as an ed and columnist.

TAKING THE BW HELM

At **BusinessWeek** magazine, **Stephen J. Adler** is the new top ed, taking over for **Stephen B. Shepard**,

CONTINUED ON PAGE 17



Jim Kirk is the new AME for Business at the Chicago Tribune.

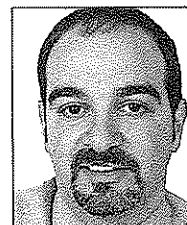
>> BIZ BUZZ CONTINUED

who retired to become dean of a new graduate school of journalism at the **City University of New York**.

Adler spent the past 17 years at **The Wall Street Journal**, where he served as legal ed, special projects ed, deputy page-one ed and, since 1999, a DME. He also was editorial director of the paper's online edition.

BOSS WATCH I

Jim Kirk is the new AME for Business at the **Chicago Tribune**, succeeding **Rob Karwath**, who left last year to become the top ed at the **Duluth (Minn.) News Tribune**. Kirk had been biz ed since October and wrote the "Business Beat" column. He joined the paper in June 1997 to cover marketing and advertising, beats he previously tackled for the rival **Chicago Sun-Times**. ... At the **New York Post**, deputy biz ed **Dan**



Dan Colarusso

Colarusso is promoted to biz ed, succeeding **Jon Elsen**, who was hired away by **The New York Times** to be media and marketing ed. Colarusso has worked at the tabloid since 2002, joining

from **TheStreet.com** where he was an ed and markets columnist.

The Orange County Register hires

Glenn Hall to be its new biz ed, replacing **Kate Lee Butler** who left last year to become **The Associated Press'** assistant bureau chief for California and Nevada. Hall joins from **Bloomberg News**, where he was editor in charge of politics and government coverage in Washington, D.C. He also led the news services' transportation and European consumer/retail teams, along with working in **The Netherlands** and **Germany**. ... **The National Post** in Canada names **Charles Lewis** as its new ME for Business. He had been DME of the **Financial Post**.

BOSS WATCH II

In preparation for the fall launch of its weekend edition, **The Wall Street Journal** taps **Tom Weber** to be ed of the new Pursuits section, which will cover entertainment, food, fashion, travel and fitness. He had been deputy ed of the **Weekend Journal** section since 2002 and was a technology reporter and columnist.

At **Newsday**, **Beth DeCarbo** moves from the Part2 features section to Business to become deputy biz ed for weekend sections, succeeding **Cynthia Ohms**, who becomes deputy biz ed for the daily news report. DeCarbo has held a variety of editing jobs in her 14 years at the paper, including supervision of **Newsday.com** and the Sunday news features section, **Long Island Life**.

Claudia Buck returns to **The Sacramento Bee** as an assistant biz ed

after the closure of **California Journal**, a political magazine where she worked for seven years and rose to ME. From 1978 to 1986, she covered city hall and the state capitol for the **Bee**, along with several metro and fea-

tures beats. Buck takes over for **Dave Leshner**, who joined the **New America Foundation** as program director for California.



Claudia Buck

At the **Greensboro (N.C.) News & Record**, staffer

John Nagy is named biz ed replacing **Dick Barron** who returns to reporting. ... At **The Register-Guard** in Eugene, Ore., **Ilene Aleshire** joins from the **Fort Worth Star-Telegram** to be team ed, for business. She follows SABEW governor **Christian Wihtol**, who moves to team ed for government and public policy coverage. Aleshire spent seven years at the Texas paper as a senior reporter and assistant biz ed. Previously, she was the biz ed at **The Honolulu Advertiser**.

In **Puerto Rico**, **Elisabeth Roman** is named ed of **Caribbean Business** after working as a writer and projects ed for the newspaper. She succeeds **Francisco Javier Cimadevilla**, who was promoted to VP of parent **Casiano**

CONTINUED ON PAGE 18

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>> BIZ BUZZ CONTINUED

Communications Inc., and E-I-C of its business publications division. He also will lead a new television project.

MOVING AROUND

Rick Wartzman, biz ed of the *Los Angeles Times* since 2002, becomes ed of the paper's magazine replacing **Drex Heikes**, who leaves for a yet-to-be-announced position. Wartzman joined from the *WSJ*, where he spent 15 years as a writer and ed.



Rick Wartzman

At The *Philadelphia Inquirer*, former SABEW governor **Mary Flannery** moves to advertising to work on special projects for the publisher. She had been biz ed and, most recently, senior ed for newsroom initiatives. **Robert Rose**, late of the *WSJ*, is the new AME for Business.



Mary Flannery

ON THE EAST COAST

The *New York Times* appoints reporter **Katharine Q. Seelye** to the newspaper beat after she covered the 2004 presidential campaign. She succeeds **Jacques Steinberg**, who now covers the



Katharine Q. Seelye

television industry. ... **Sara Nelson** leaves the *New York Post*, where she was book ed and publishing biz columnist, to become E-I-C of *Publishers Weekly*. She follows **Nora Rawlinson**, who left the magazine after more than 10 years as E-I-C.

At the *Boston Herald*, reporter **Greg Gatlin** starts a new media and marketing column called "The Messenger," while finance reporter **Brett Arends** revives the "On State Street" column about the city's finan-



Beth DeCarbo

cial services industry. And, writer **Jennifer Heldt Powell** takes over the retail beat.

The *Associated Press* hires **Bonnie Pfister** for its Trenton, N.J., bureau. She had been the energy and transportation reporter at the *San Antonio Express-News*. ... From Pittsburgh, freelancer **Hesh Reinfeld** reports his biz humor column now appears regularly in the *St. Louis Post-Dispatch*, the *Scripps Treasure Coast Newspapers* in Florida and the *Central New York Business Journal* in Syracuse. His self-syndicated column started in 2003.

IN THE SOUTH

The *Birmingham Business Journal* hires **Kelli Dugan**, late of the *Montgomery (Ala.) Advertiser*, to cover health care and insurance. **Kaija Wilkinson** joins from the *Biloxi Sun Herald* to cover real estate and retail. ... In Texas, the *San Antonio Express-News* promotes telecom writer **Sanford Nowlin** to senior reporter and **Barbara Powell**, who covers manufacturing, leaves for *Bloomberg News*' Detroit bureau. ... At the *Austin Business Journal*, **Giselle Greenwood** takes

CONTINUED ON PAGE 19

>> BIZ BUZZ CONTINUED

over the high technology/banking/higher education beats after working as a regional reporter. **Chantal Outon** moves from online reporting to the advertising/film/music/media/tourism beats. ... The *Amarillo Globe-News* loses reporter and ed **Kay Ledbetter** to *Texas A&M University*'s agricultural research and cooperative extension center, where she will work as a communications specialist.

IN THE WEST

The *Sacramento Bee* hires **Rachel Osterman** from the *Chicago Tribune* to cover workplace issues and promotes **Thuy-Doan Le** to the small business beat after working in regional news. ... At the *Ventura County Star*, reporter **Allison Bruce** joins from *The Post and Courier* in Charleston, S.C., as part of an expansion of the Business section, which now totals five people.

AT THE GLOSSIES

Money magazine hires reporters **George Mannes** from *The Street.com* and **Ryan D'Agostino** from *Jungle Media*. **Diane Harris** joins as an assistant ME. Recent departures include associate ed **Michael Powe** and reporters **Nick Pachetti** and **Stephanie Smith**. ... At *Newsweek*, online associate ed **Jonathan Darman** is promoted to general ed and will cover the media from New York City and Washington. ... *New Mountain Media LLC* purchases *Business Ethics* magazine and names owner **Michael Connor** the new top ed, but longtime ed **Marjorie Kelly** will stay on.

ON THE TUBE

CNBC taps former producer **Mark Hoffman** to be chief executive and prez, succeeding **Pamela Thomas-Graham**, who becomes board chair. Hoffman spent four years at the network during the late 1990s, rising from executive producer to prez of European operations. He left to head *WVIT*, an NBC affiliate in New Britain, Conn. "We'll chart this new course and we'll do it pretty quick," he says at a press conference.

CUNY CUTS

Weeks after hiring **Steve Shepard** to lead its new graduate school of journalism, the *City University of New York* scuttles its upper-level degree program for business journalists. The Master's Program in Business Journalism at CUNY/Baruch College is no longer accepting new students and will shut down next year, says director and SABEW governor **Joshua Mills**. A university spokesman tells TBJ that the new school's curriculum will include a business journalism track and that the existing program failed to attract a sufficient number of students. He also says Shepard didn't participate in the decision to close the program, which has produced about 30 graduates so far.

PASSINGS



James J. Mitchell

James J. Mitchell, 60, a former biz ed at the *San Jose Mercury News* and SABEW president, died of cancer of the salivary glands. From 1977-88, he helped to transform the paper's Business section into a must-read in the technology community. He also worked as a business columnist before retiring in 2000.

Cindy Brandt, a former biz ed at the *Rockford (Ill.) Register Star*, died at age 44. She recently had been hired as the top ed of the *Herald Times Reporter and Lakeshore Chronicle* in Manitowoc, Wis.

Stewart Davis, 67, whose reporting for *The Dallas Morning News* on banking practices in the 1970s foretold the later savings and loan scandals, died of lung cancer.

Roger Lane, who worked on the AP business desk in the early 1960s, died of a stroke at age 87.

Clyde Osborne, who wrote about agriculture for *The Charlotte Observer* and *The Asheville Citizen-Times* for nearly 50 years, died at age 86.

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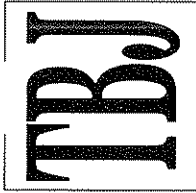
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